



2025  
Integrated  
Annual Report

# Entering the Next Phase of Transformation

2025 marked a pivotal year for METLEN, reflecting significant progress in the execution of our strategic priorities and a meaningful step forward in our engagement with international capital markets.

Our listing on the London Stock Exchange (LSE), alongside our continued presence on the Athens Exchange (ATHEX), represents a key milestone in strengthening our global positioning and broadening our investor base. During the year, we introduced our 3rd corporate transformation, The Third Era – Progress in Motion, our enhanced growth strategy, which builds on our core strengths while prioritising disciplined expansion, operational excellence, and resilient platforms across energy, metals, and emerging growth areas. This report outlines how we are translating this strategy into measurable outcomes and positioning METLEN to deliver sustainable, long-term value for our stakeholders.



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## 2025 Highlights

## The Year in Numbers

## Financial highlights

## Turnover

€7,107m

2024: €5,683m

## Group EBITDA (APM)

€753m

2024: €1,080m

EATam (APM) (Earnings after Tax and after  
Minority Interests)

€314m

2024: €615m

## Operational highlights

## Direct and indirect employees (Own Workforce)

8,537

2024: 7,627

Total Aluminium Production  
(Recycled Aluminium: 24.4%)

232 ktons

2024: 238 ktons

## Alumina Production

855 ktons

2024: 865 ktons

Global RES portfolio  
(in all stages of development)

11.9 GW

2024: 11.1 GW

## Electricity Supply (Greek Market share)

21.4%

2024: 18.5%

## Total power production

10.4 TWh

2024: 10.3 TWh

## METLEN at a Glance

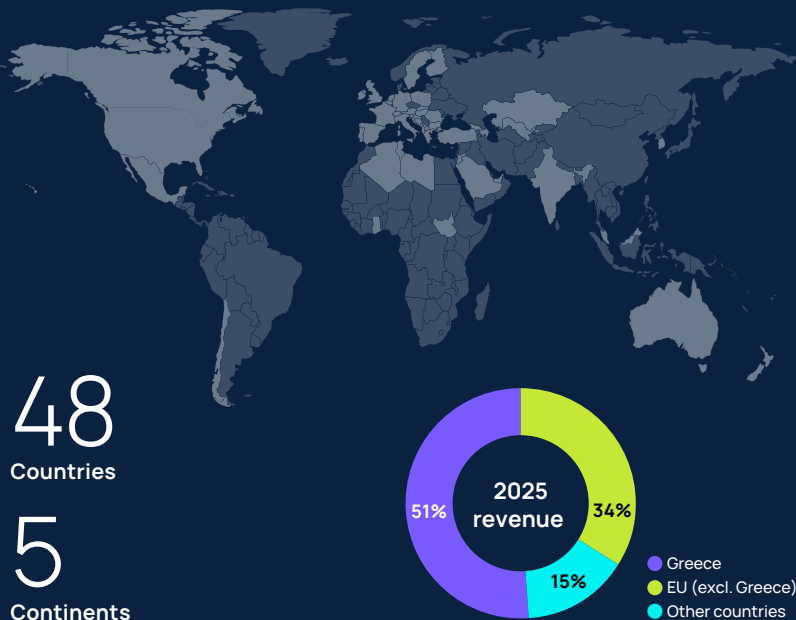
# At the Forefront of the Energy Transition and the Metals Industry

## Who we are

**METLEN is an international industrial and energy company holding a leading position in the metals and energy sectors. The Company is dual-listed on the LSE under the FTSE 100 index and the Athens Stock Exchange.**

METLEN is strategically placed at the forefront of the energy transition as a leading and integrated utility and has established itself as a benchmark in competitive metallurgy at both European and global levels.

## A global presence



### Our mission

We operate in demanding local and international markets with inventiveness, effectiveness and respect for the environment and the society.

We rely on our workforce, creating value for our customers, our shareholders, our employees and the Greek Economy.

### Our vision

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

### Our values

**Resilience:**  
Effectiveness with Safety as a priority

**Challenge:**  
Ceaseless effort for Competitiveness by our People

**Respect:**  
Respect and important Role for every Employee

**Excellence:**  
Two success factors: Teamwork and Excellence

**Change:**  
Continuous Improvement by All in Everything we do

## Our business

### M Energy

In the Energy Sector, METLEN is active in the entire spectrum of energy, from the development, construction and operation of thermal units and RES projects to the retail supply of electricity and natural gas, supply and trading of natural gas, design and construction of electricity infrastructure projects, as well as investments in grid infrastructure, battery storage and other "green" technologies.



**Renewables, Storage & Energy Transition Platform**



**Fully Integrated Energy Utility**

### M Metals

In the Metals Sector, METLEN operates the only vertically integrated bauxite, alumina and primary aluminium production unit in the EU with privately owned port facilities. The company is expanding its activities into circular metallurgy and critical metals (Gallium), while strengthening its strategic footprint through investments in advanced defence solutions via M Technologies.



**Integrated Aluminium Value Chain**



**Circular Metals & Critical Raw Materials**



**M Technologies**

### METKA

METKA is METLEN's subsidiary with experience & expertise in construction activities undertaking infrastructure projects such as road construction, railway, marine projects, certified buildings.



**Infrastructure**



**Concessions**



## Executive Chairman's Message

## 2025: A Milestone Year for METLEN



**Evangelos Mytilineos**  
Executive Chairman

“METLEN proved that consistency, disciplined execution, and long term focus are not situational choices but core elements of our culture”

It is with great pleasure that we present METLEN's Integrated Annual Report, offering a clear overview of our strategy, initiatives, financial results, and approach to sustainable development. The report provides insight into the challenges, opportunities, and drivers that shaped METLEN Energy & Metals in 2025—a challenging, yet milestone year marking a new chapter in our history.

2025 reaffirmed the strength of our strategy amid global volatility, geopolitical uncertainty, trade tensions, and sharp fluctuations in energy and metals markets. At the same time, we recognized that disciplined caution and forward planning are essential, as unexpected challenges in project execution emerged and required careful management. In this demanding environment, METLEN proved that consistency, disciplined execution, and long term focus are not situational choices but core elements of our culture.

Despite these conditions, METLEN continued its growth journey, investing methodically in sectors shaping Europe's future in energy and industry.

During our Capital Markets Day in London, we outlined METLEN's strategic medium-term roadmap and set an ambitious target of €2 billion in annual EBITDA through organic growth, built on our main pillars:

**Strengthening our existing businesses** in Energy, Metals, and Infrastructure & Concessions.

**Developing new market shaping activities**, including Critical Minerals such as Gallium, Circular Metallurgy, and expansion in the Defence Industry.

**Launching a new corporate transformation**, ensuring we remain ahead of market shifts.

A landmark achievement was the successful share exchange offer, leading to our listing on the London Stock Exchange in August and subsequent inclusion in the **FTSE 100**. Beyond their financial significance, these milestones clearly reflected global investor confidence in our evolving business model, strategic direction, and long term value creation potential. They also marked METLEN's entry into a new era of maturity, increased expectations, and enhanced transparency.

In this context, 2025 saw the launch of our third major corporate transformation in under a decade – “**The Third Era: Progress in Motion.**” Building on the experience of our 2017 and 2022 transformations and our solid financial foundations, this initiative simplifies our business model, clarifies our organizational structure, and separates the roles of Chairman and CEO as of January 1, 2026. These are not procedural adjustments but strategic decisions that strengthen governance and prepare METLEN for its next phase of growth.

**Across our business units, this strategy translated into tangible progress in 2025:**

### Energy Sector

We continued disciplined investment in projects that support both the energy transition and security of supply. A landmark decision was the investment in Greece's largest standalone energy storage system (BESS 330 MW / 790 MWh) in Thessaly.

Our international footprint expanded through strategic PPAs and energy trading hubs, including a 15 year PPA with Copec EMOAC and a 10 year PPA with ENGIE in the UK. Our strong presence in Italy — with a portfolio of 180+ RES projects (3.7 GW) across 15 regions — highlights its strategic importance in METLEN's European growth plan. At every opportunity, we strengthened METLEN's balance sheet, confirming the value creation power of our Asset Rotation Plan.

Parts of our energy activities were affected by unforeseen execution challenges, primarily related to the Protos project in the UK, as well as by the timing of certain asset rotation transactions in Renewables. These developments led us to strengthen project governance, execution discipline, and planning assumptions across the portfolio.

In retail energy, **Protergia** advanced steadily toward its 30% market share target, launching innovative products that reshaped the Greek electricity market.

In natural gas and LNG, METLEN remained one of the largest private importers in Greece and the region, ensuring reliable supply routes. We also delivered the first US LNG cargo to Alexandroupolis for Bulgaria — a strategic milestone for Southeastern Europe.

## Executive Chairman's Message continued

### Our journey continues

€7,107m

2025 Turnover

€753m

2025 EBITDA

### Metals Sector

2025 reinforced METLEN's role in Europe's industrial security ecosystem. The expansion of alumina production in Agios Nikolaos and our investment in Gallium - targeting 50 tons annually - position METLEN at the heart of Europe's drive for critical raw material autonomy. Our Circular Metals technologies, achieving up to 99% recovery, open new avenues of high value, sustainable growth.

The rapid development of M Technologies and the Volos industrial defence hub - now a six factory ecosystem - marked a breakthrough year. Investments in infrastructure, R&D, and partnerships with Iveco Defence Vehicles and KNDS support the creation of domestic know how and competitive Greek defence products, strengthening Europe's technological sovereignty.

### Infrastructure and Concessions Sector

This sector has become a stable engine of value. Through METKA ATE and M Concessions, METLEN is leveraging Greece's major infrastructure cycle, delivering PPP projects such as the Thessaloniki Flyover, Western Attica Suburban Railway extension, and OAKA roofing upgrades, as well as private sector developments like the Riviera Galleria and IKOS Kissamos.

### Challenges and Resilience

2025 also brought unexpected challenges in project execution, reminding us that for a company of METLEN's scale, nothing can be taken for granted. We addressed these issues transparently, implemented corrective actions, and strengthened internal oversight mechanisms. The message is clear: vigilance, accurate forecasting, and collaboration remain essential.

Amid a global landscape shaped by geopolitical volatility and pressure on markets, METLEN's resilience and long standing ability to adapt and evolve, built through experience and discipline enable challenges to become drivers of progress and uncertainty to be transformed into opportunity.

### Sustainable Development

Sustainable development is an integral part of METLEN's business strategy. In 2025, we proceeded with the revision of our climate targets, setting clear interim milestones through to 2050, supported by a realistic long term emissions reduction plan. At the same time, we maintained a stable environmental footprint and further strengthened our position in international ESG ratings, achieving our best performance to date and maintaining a strong standing among global peers. In addition, we met our safety targets and continued to invest in our people and society, focusing on high-quality specialised training and increasing employee participation, while significantly expanding the impact of our social programs. Our strategy is aligned with the United Nations Sustainable Development Goals and reflects our commitment to long-term social and environmental value.

### Looking Ahead

I would like to thank all the directors of METLEN Energy & Metals S.A. for their contributions to the Group's success during many years of service, and welcome the new Board of METLEN Energy & Metals PLC, as outlined in more detail in the Corporate Governance report. The coming year will be even more demanding, shaped by global developments and by our own ambition. Yet METLEN enters this new phase with solid fundamentals: a diversified portfolio, strong financial position, clear strategy, and - above all - dedicated people with expertise and vision. Once again, we prove that METLEN remains "made of metal and full of energy," ready to reach even higher.



**Evangelos Mytilineos**

Executive Chairman  
8 April 2026

## Statement from the CEO

## A Defining Year, A Clear Strategic Path



**Christos Gavalas**  
Group Chief Executive Officer

“2025 was a year of growth and change for METLEN, marking both the completion of a transformative phase and the start of a new strategic cycle.”

**2025 was a year of growth and change for METLEN, marking both the completion of a transformative phase and the start of a new strategic cycle.**

**It validated our strategic choices, reinforced the resilience of our business model, and led to decisive change. METLEN now has a new organisational structure with a mandate to achieve the growth targets as a London based company with a primary listing on the London Stock Exchange, and member of the FTSE 100 index.**

What truly sets METLEN apart is our integrated, highly synergistic operating model. We function as a unified ecosystem, bringing together Energy, Metals, Infrastructure & Concessions, and M Technologies as part of the Metals Sector, with each of these platforms reinforcing the others and multiplying impact across the Group. This integration allows us to convert expertise into scale, and scale into sustainable growth, forming the foundation behind every milestone we achieve.

At our Capital Markets Day in London, we set out a clear roadmap for METLEN's next strategic cycle, alongside a medium-term target of €2 billion in EBITDA, driven exclusively by organic growth and acquisitions. Today, we remain firmly on track and reaffirm our commitment. Across all business units, the consistent expansion of our pipelines, capabilities and production footprint reflects disciplined execution, underpinned by a strong focus on liquidity and financial resilience.

The strength of our financial position and firm discipline in our financial rules is of utmost importance. We prioritise our robust balance sheet, resilient cash generation and disciplined capital allocation, maintaining liquidity and leverage ratios fully in line with our financial policies. Reinforced internal control mechanisms and a strengthened governance framework to ensure that METLEN operates with transparency and accountability in line with good practice, underpinning a clear trajectory towards international best practice and an investment grade rating level.

Our new organisational structure is designed explicitly to support execution in this next chapter, with clear responsibilities, stronger coordination, and alignment of teams and leadership around our strategic priorities.

As we enter 2026, METLEN moves forward with clarity and confidence. The foundations are strong, the goals are clear, and our commitment to disciplined, profitable and responsible growth remains unchanged. We move forward, ready for a successfully impactful year for METLEN Energy & Metals.

**Christos Gavalas**  
Group Chief Executive Officer  
8 April 2026

## Investment Case

# A Compelling Investment Case Built on Momentum and Discipline

€7,107m

Revenue

€753m

Group EBITDA

€314m

EATam<sup>1</sup>

3.1x

Leverage<sup>2</sup>

€1.00/share

Dividend

€6.3b

Market Cap as of December 31st 2025<sup>3</sup>

**Headquartered in Greece and originally founded as a family business in 1908, METLEN S.A. has been listed on the Athens Exchange since 1995.**

Over the years, the Group has grown significantly, reaching a market capitalisation of €6.3 billion as of 31 December 2025. Today, METLEN Energy & Metals is a leading international industrial company with an integrated Energy and Metals business model, operating across five continents in more than 48 countries and employing over 8,500 people worldwide.

The Company's diversified portfolio – spanning power generation and supply, renewable energy development, and metals – delivered resilient performance amid market volatility, while progress continued on key innovation and sustainability initiatives.

METLEN's strengths are underpinned by its fully integrated operations, cost efficiency, and commitment to sustainable development. Supported by advanced technological capabilities, a proven track record of operational excellence, and strategic geographic positioning, the Group benefits from competitive advantages across the entire value chain. Maintaining a strong financial profile, disciplined capital allocation and a broad international footprint, METLEN continues to scale efficiently while preserving a competitive cost base.

Following its successful London listing and inclusion in the FTSE 100 Index, METLEN entered 2025 positioned among Europe's leading industrial companies, supported by robust financial discipline, prudent capital allocation and a clear vision for sustainable long-term growth.

1

## Integrated and Diversified Business Model

Unique combination of Energy and Metals with synergistic model leveraging expertise and scale with a broad global presence (operations in 40+ countries across five continents) provides stability across markets, while offering structural resilience and reduced earnings volatility versus single-sector peers.

The complementary nature of the Group's business model is a key growth driver, based on the synergies derived from the integration of various business units of the Energy sector and the synergies between Energy and Metals sectors, which provide flexibility between yield and growth. In addition, while the Group generates a significant portion of its sales in Greece, it also benefits from geographically diverse operations and extensive international exposure.

[Read more Business model p08](#)

3

## Disciplined Capital Allocation

Focused investment in high-return renewable energy and metals projects supports sustainable growth, while net profit payout ratio underpins consistent and growing dividends and reflects our strong cash flow generation.

[Read more Sustainability Statement p16](#)

2

## Strategic Milestones

- Included in the FTSE 100 index in 2025, highlighting international investors' confidence.
- Fitch assigned a 'BB+' credit rating (Stable Outlook) in Oct 2025, underscoring METLEN's solid financial profile
- At the 2025 Capital Markets Day, METLEN presented its medium-term strategic roadmap, targeting a doubling of EBITDA through growth in its core businesses and the delivery of accretive investments.

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## Consistently high ESG Performance

METLEN demonstrates consistent high ESG performance, reflected in its AA MSCI ESG Rating and continued inclusion in the Dow Jones Best-in-Class Emerging Markets Index for a third consecutive year. This supports the Company's positioning within ESG-focused investment strategies and its access to a broader international investor base.

[Read more Sustainability Statement p23](#)

<sup>1</sup> Earnings after taxes and after minorities

<sup>2</sup> Read more to Key Performance Indicators pg14

<sup>3</sup> €4.8 as of 31/3/2026



## Market Trends

# Key Trends Defining the Next Phase

## The year of 2025 saw the global economy advance under mixed signals of resilience and uncertainty.

A new US administration's protectionist tariff policies and trade frictions unsettled global supply chains and prompted a realignment of diplomatic and economic relations, especially with major partners like China and the EU.

Geopolitical tensions remained elevated throughout 2025, heightening economic uncertainties. In the Middle East, the conflict that flared in 2024 persisted through alternating lulls and escalations as additional regional players got involved, compounding global energy supply risks. The war in Ukraine, despite hopeful signs of de-escalation at the start of the year, continued into 2025 and defied early expectations of a peaceful resolution. The onset of 2026 finds energy markets still under pressure from ongoing conflicts stemming from the Iranian war. Notably, a series of attacks on vital energy infrastructure

such as oil fields, natural gas facilities, and major refineries, combined with restricted shipping activity through key maritime routes, have severely disrupted supply flows and contributed to a sharp escalation in global oil and gas prices. Europe, in particular, faced renewed energy price volatility and supply pressures, prolonging an inflationary environment in energy-dependent economies. In response, many governments increased defense outlays and focused on energy security measures, such as diversifying supply sources and investing in clean energy capacity. In Europe and beyond, the unsettled geopolitical landscape – combined with the uncertain trade policies of major powers – emerged as a key downside risk to the world economy's outlook.

Greece's economy expanded by 2.1% in 2025, outpacing the eurozone's 1.4%, in line with the U.S. growth of 2.1%. Growth in Greece was driven by strong domestic demand and a 8.7% rise in gross fixed capital formation. Inflation averaged 2.9% (HICP), above the euro area's 2.1% and the U.S. CPI of 2.7%. The unemployment rate declined to 7.9%, the lowest in over a decade. Looking ahead, the Bank of Greece projects steady 2.1% annual growth through 2027, supported by resilient consumption, investment, and EU recovery funds. Inflation is expected to ease toward 2% by 2026–27, with unemployment gradually falling below 8%.

Aluminium prices saw pronounced volatility in 2025, swinging between \$2,300 and \$2,900 per tonne amid shifting trade policies, reduced Chinese exports, and global growth concerns. After peaking near \$3,000/t in Q4, the market entered 2026 with renewed momentum. Supply constraints, escalating geopolitical tensions, and a surge in demand from energy transition sectors have since driven prices sharply higher, with the LME 3-month aluminium prices spiking to \$3,500/t—marking a multi-year high and signaling a tighter market environment ahead. Additionally, aluminium supply is expected to face constraints due to disruptions in the Gulf region, where several key producers rely heavily on stable energy infrastructure. In Greece, Day-Ahead

Market (DAM) electricity prices surged early in 2025 as natural gas costs rebounded from prior-year lows. Prices later eased with improved energy supply and a retreat from early-year highs. METLEN effectively managed the volatility through timely hedging, cost discipline, and its integrated Energy–Metals model, which offered natural hedges and flexibility. As a result, the company sustained strong performance despite market swings. Looking ahead, rising geopolitical tensions are expected to put renewed upward pressure on DAM prices.

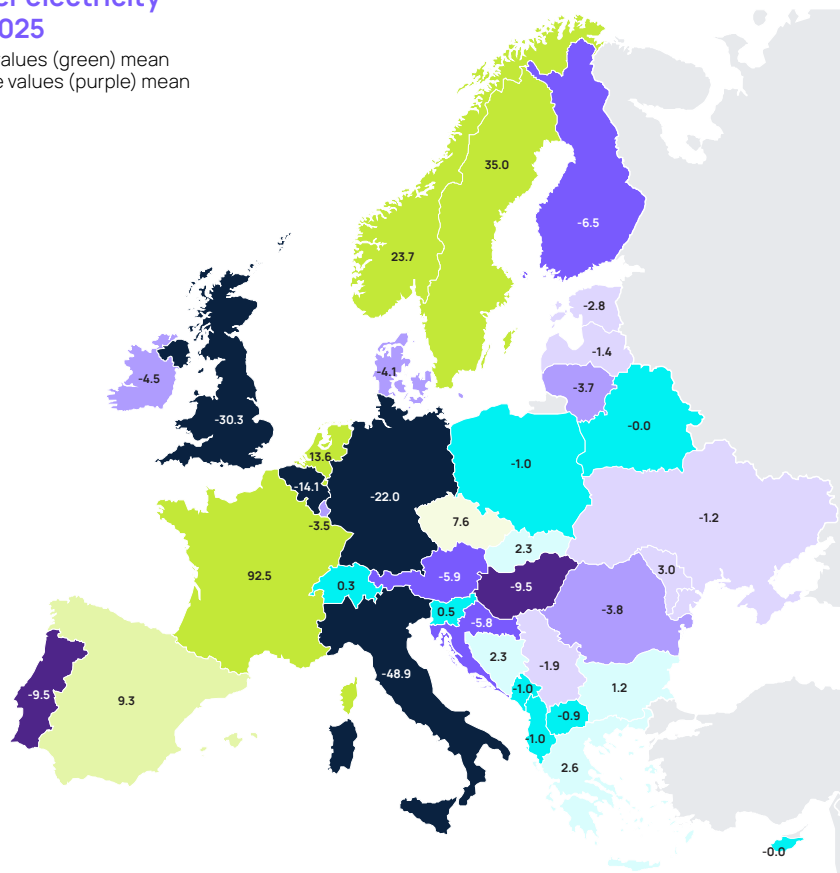
At the start of the year, METLEN's Capital Markets Day at the London Stock Exchange marked a pivotal moment in the Group's strategic evolution. The initiatives announced (namely the alumina expansion and first Gallium production, the Circular Metals initiative, and the expansion into defense manufacturing) have since gained significant traction. The alumina and Gallium initiative is progressing on schedule, reinforcing METLEN's role in securing Europe's critical raw materials. The Circular Metals pilot plant entered the commissioning phase, advancing the Group's circular economy ambitions. Meanwhile, the defense business unit saw two new facilities operational by year-end, with further expansion underway. These developments reflect METLEN's disciplined execution and its commitment to long-term industrial transformation.

Energy sector's medium-term targets is powered by organic expansion and strong market positioning. The company is scaling its renewables portfolio—solar, wind, and battery storage—while leveraging its asset rotation model to monetize mature projects and reinvest capital. Growth is reinforced by leading electricity and gas market shares in Greece, an expanding Southeast Europe energy management presence, and strategic multi-GWh BESS partnerships across Europe and beyond.

Together, these strategic pillars have not only advanced METLEN's growth agenda but also reinforced the Group's resilience and adaptability throughout 2025. As outlined in this review, the integration of these initiatives into METLEN's broader business model has strengthened its position across key markets and laid the foundation for sustained value creation in the years ahead.

## Cross border electricity trading in 2025

In TWh, positive values (green) mean exports, negative values (purple) mean imports





## Business Model

# Creating Value Through an Integrated Model

### INPUTS

### ACTIVITIES AND MODE OF OPERATION

#### 1 Resources used

##### Financial Capital

The Company's business activities are financed by cash flow, investments, equity and debt, while the efficient management of its financial resources enhances its domestic and international growth.

##### Industrial Capital

The industrial units, the RES units, the construction sites in Greece and abroad, as well as the supply chain, allow the Company to provide products and services that meet the needs of its customers.

##### Human Capital

Direct and indirect employees contribute with their knowledge, talent and skills to enhancing efficiency, promoting innovation and maintaining relationships of trust with local communities and the Company's customers.

##### Natural Capital

Bauxite, natural gas, water and land use are key natural resources for the Company's activities, which ensures their consistent and responsible management.

##### Intangible Capital

The Company's intangible capital includes innovation, energy efficiency and expertise in aluminium scrap processing, allowing it to implement complex projects according to the highest technological standards.

##### Social Capital

The value of the Company's Social Capital is based on social acceptance, reputation, transparency, social investments, open dialogue and trust of local communities, customers, suppliers and other social partners.

#### 2 How we operate



## Business Model continued

**Key:**

- ⬆ Value enhanced
- ➡ Value maintained
- ⬇ Value reduced

### RESULTS FOR OPERATING PERIOD

#### 3 The value we create

**Financial Capital**

- **€7,107** million turnover
- **€753** million EBITDA
- **€314** million Net profit
- **4.4%** Profit margin of net profit
- **3.1x** Net Leverage

**Industrial Capital**

- **10.4 TWhs** total electricity production
- **855,000 t** of total alumina production
- **232,359 t** total aluminium production
- **12.0 GW** total capacity of the global RES portfolio in various stages of development
- **€2.6** billion total backlog of the Energy-Engineering Procurement, Construction, Infrastructure and Concessions Projects

**Human Capital**

- **13.6%** increase in total employment - own workforce (direct & indirect)
- **67** total recordable incidents - own workforce (direct & indirect) and workers in the value chain
- **95.6%** of salaried (direct) workers are employed on an open-ended contract
- **135,416** man-hours of training of the salaried (direct) employees
- **7.2%** voluntary turnover rate of employees

**Natural Capital**

- **4,833 kt** total CO<sub>2</sub> emissions (Scope 1 & 2)
- **5,329 t** release of other gaseous emissions (other than CO<sub>2</sub>)
- **156,133 ML** total water withdrawal
- **1,728** million Nm<sup>3</sup> gas consumption
- **2,007 kt** bauxite consumption
- **1,061 kt** total solid waste generated
- **19.2** million expenditure on the protection of the natural environment (excluding CO<sub>2</sub> allowances)

**Intangible Capital**

- **7 research projects** to increase competitiveness and explore the implementation of an industrial circular economy
- **Development of 7 innovative AI chain solutions** for smart grid, storage, energy demand forecasting

**Social Capital**

- **Central consultation with the participation of 622 representatives** from all the Group's stakeholder groups
- **33** social programmes implemented with 133,000 citizens directly & indirectly benefiting
- **15** key suppliers subject to external ESG audits
- **0** incidents of corruption / bribery
- **€9.8** million social investment

### OUTPUTS

#### 4 The value we share

**Financial Capital**

- ⬇ **30.29%** decrease in EBITDA
- ⬇ **7.9%** Return on Capital Employed (ROCE)
- ⬇ **10.4%** Return on Equity (ROE)
- ⬆ **€232** million dividend paid to shareholders
- ⬆ **€368** million employee remuneration and benefits
- ⬇ **€46.5** million total taxes paid globally
- ⬇ **€2.20** basic earnings per share

**Industrial Capital**

- ⬆ **€687** million total investments
- ⬇ **1.4** TWh of clean energy production (RES)
- ⬆ **56,751 t** of recycled aluminium production
- ⬇ **21.4%** coverage rate of total domestic EE demand in Greece
- ⬆ **21.27%** market share in the electricity market in Greece

**Human Capital**

- ⬆ **0** fatalities of own workforce (direct & indirect employees)
- ⬆ **0** confirmed incidents of human rights violations
- ⬆ **50%** of eligible management Grades covered by Lead Me Leadership Academy
- ⬆ **87%** retention rate of full-time employees
- ⬆ **26.5** training hours per employee
- ⬆ **27.4%** percentage of women in direct employment

**Natural Capital**

- ⬆ **-16%** reduction of CO<sub>2</sub> emissions / tonne of Al produced
- ⬆ **-6%** reduction of NOx emissions / MWh produced
- ⬆ **-1.6%** reduction of total SOx emissions
- ⬆ **-3.58%** reduction in total fresh water consumption
- ➡ **15,560 ML** of water pumping avoided through reuse
- ⬇ **77.1%** of solid waste (excluding bauxite residues) was subjected to recovery processes
- ⬆ **0** significant incidents of environmental degradation

**Intangible Capital**

- ⬆ **32 employees** employed in R&D programs and initiatives
- ⬆ **€5.4** million total investments in R&D programs and initiatives

**Social Capital**

- ⬆ **100%** of stakeholder concerns identified through the engagement survey are reflected in the Materiality Assessment.
- ⬆ **1,021** new jobs
- ⬆ **82%** of social investments are related to the Group's contribution to local development projects
- ➡ **87%** rate of resolving customer requests within one day (Energy Sector)

## Strategy

# Progress in Motion: Delivering The Third Era

The **3<sup>rd</sup>** Era  
Progress in motion

METLEN's strategy, The Third Era – Progress in Motion, is focused on building on the Group's integrated energy and metals platform to deliver sustainable growth and long-term value creation.

The strategy is anchored around a clear medium-term ambition to reach approximately €2 billion EBITDA, driven by organic growth and operational excellence.

Our approach is centred on four strategic priorities, spanning our businesses and operating model, and supported by continued discipline in capital allocation and execution.

~€2bn

Medium Term Target (excluding M&A)

## BUSINESS

## PEOPLE



## Strengthen our business

We are strengthening our core businesses in Energy and Metals by expanding capacity, enhancing efficiency and deepening integration across the value chain. This ensures resilience through cycles and positions the Group to capture structural growth in power, electrification and critical materials.

### Progress in FY2025

- Group EBITDA stood at €0.75 billion in 2025,
- Continued expansion of renewable capacity, supporting energy security and flexibility.
- Ongoing optimisation of the integrated aluminium value chain, maintaining a competitive cost position



## Exploit our know-how

We are leveraging METLEN's technical expertise to expand selectively into adjacencies where our capabilities provide a clear advantage. This includes Critical Raw Materials, Circular Metals and metallurgical applications for defence equipment, aligned with evolving market needs and supply constraints.

### Progress in FY2025

- Advancement of circular metals initiatives, increasing recycled aluminium production.
- Progress in critical metals activities, including Gallium, supporting strategic self-sufficiency.
- Early positioning in defence-related metallurgical applications.



## Leverage our capabilities

We are leveraging our engineering, project delivery and operational capabilities in Infrastructure and Concessions to support growth across the Group, while selectively developing projects that meet return and risk criteria.

### Progress in FY2025

- Expansion of the infrastructure project pipeline, particularly in Greece.
- Continued use of technical know-how to support capacity expansion across energy and metals.
- Disciplined approach to project selection and execution.



## Enhance our operating model

We are evolving our operating model to support the next phase of growth, with a focus on efficiency, accountability and a fit-for-purpose organisational structure that accelerates decision-making and value creation.

### Progress in FY2025

- Organisational changes implemented to support scale and complexity.
- Continued focus on operational efficiency and cost discipline.
- Strengthened governance and reporting, including the transition to a primary London listing with further enhancements planned.



Strategy in Action continued

# METLEN: Global Footprint Growth

In 2025, METLEN Energy & Metals delivered on its strategic vision with significant progress across international expansion, the clean energy transition, circular economy initiatives, and capital markets milestones.

The Company's full-year performance demonstrated resilience amid a more challenging earnings environment, marked by new global partnerships, advancement of green projects, innovative resource recovery, and enhanced standing in international capital markets.

**Global Footprint Growth:** METLEN's strategy to enhance its international presence gained momentum during 2025, as METLEN, in August 2025, transitioned its primary stock listing from Athens to the London Stock Exchange (LSE), while maintaining Athens as a secondary listing, aiming to boost its global market access and visibility. By September 2025, METLEN had achieved inclusion in the FTSE 100 index, in turn reflecting METLEN's expanded international presence and investors' confidence, as the LSE listing and ensuing FTSE inclusion broadened its shareholder base and raised its profile on the world stage.

In terms of the businesses and initiatives underpinning **METLEN's €2 billion medium-term** profitability target, the key drivers are advancing steadily, with all critical projects progressing on schedule and within budget.



## €2bn

METLEN's medium-term  
profitability target (ex. M&A)

Above: METLEN  
Headquarters  
Left: Industrial & Energy  
Center, Agios Nikolaos Viotias



## Strategy in Action continued

## Energy



## METLEN stands as the largest independent fully integrated utility in Greece, leveraging its robust presence to expand across Southeast Europe.

The company is benefiting from a diversified energy platform combining efficient thermal generation, renewable assets, energy trading, and downstream supply activities. This integrated model allows the company to capture value across the electricity value chain while maintaining flexibility in a volatile power market.

The electricity market in the region remains highly volatile, driven by renewables' intermittency, shifting demand patterns, and structural overcapacity. METLEN's flexible and technologically diversified portfolio, anchored by the most efficient thermal fleet in Greece, allows the company to dynamically respond to market opportunities, switching between efficient generation and energy trading with agility.

Ownership of renewable energy sources (RES) driven by our self-funded global asset rotation model as well as storage assets further strengthens METLEN's position, with value derived from downstream integration, system control, and market access. This integrated model not only thrives in volatile market conditions but also delivers long-term resilience, positioning METLEN to meet rising demand for RES, storage, electrification, and data center infrastructure—key drivers for large-scale grid development.

Supported by its long track record, METLEN's energy management platform efficiently procures natural gas and manages electricity and other energy products across Southeast Europe. Diversified supply, combined with deep market expertise, ensures sustainable growth while capturing value across both regulated and liberalized energy markets.

Anchored by innovation, operational excellence, and strategic market access, METLEN's energy sector remains a cornerstone of the company's growth strategy and medium-term profitability ambitions.

Looking ahead, profitability growth will be driven by the organic expansion of renewable energy and storage capacity, increasing electricity demand linked to electrification and data center infrastructure, as well as the scaling of energy management activities across Southeast Europe. Combined with the company's highly efficient thermal fleet and diversified natural gas procurement strategy, METLEN's Energy sector is well positioned to deliver resilient earnings and act as a key driver of the Group's targeted profitability expansion.



Right: RES project

## Renewables & Energy Transition Platform:

- **METLEN is currently developing a 1.5 GW PV portfolio in Greece**, which, together with its wind and battery storage capacity in the country and the potential for regional expansion, **underpins the company's medium-term growth trajectory**.
- In 2025, the company **sold approximately 1.5 GW of renewable energy projects under its asset rotation model** and aims to sustain a similar pace of project monetisation going forward.
- This strategy is supported by **a global renewables' portfolio of approximately 12 GW**, of which **5.5 GW are either operational or at an advanced stage of development**.
- METLEN announced over **3 GWh of utility-scale battery energy storage systems (BESS)** through a strategic agreement with Jinko Power for projects in **Europe and Chile**, and committed to developing a **330 MW / 790 MWh** standalone BESS project in **Greece** with Karatzis Group, which represents **the largest such project in the country**.

# 1.5GW

amount of renewable energy projects sold under its asset rotation model

## Fully Integrated Energy Utility:

- In 2025, the company reached a **21.4% electricity supply market share in Greece**, corresponding to slightly more than **10 TWh** of electricity supplied.
- METLEN maintains a **balanced position between production and supply**, with its electricity generation accounting for **18% of total Greek output**, also close to **10 TWh**.
- The company also **retained a leading position in natural gas trading**, representing approximately **30% of the Greek market**.

## Strategy in Action continued

## Metals

## Integrated Aluminium Value Chain &amp; Critical Metals

- Announced the expansion of the annual bauxite production and alumina refinery quantities from **865,000t to 1,265,000t per annum**, reinforcing the company's vertically integrated model as **security of raw material supply becomes increasingly critical**.
- This initiative is now recognized as Strategic, as new bauxite mining capacity as well as an increase in alumina production will be launched for the first time in decades, particularly in an industry that has suffered a severe setback in Europe

- METLEN is also showcasing its capacity to effectively recover critical material via the first production of Gallium, a key rare metal obtained as a by-product from the processing of bauxite.
- METLEN's Gallium production could potentially cover Europe's total demand, in a highly concentrated market where c.99% of the global production is supplied by China.
- Thus, METLEN is aiming to become the biggest Gallium producer outside China, once scaling plan reaches full capacity

50ktpa

Nominal capacity from our pilot plant in Thessaloniki



Above: Employee at METLEN's Industrial & Energy Center, Agios Nikolaos, Viotia.



## Circular Metals

- Leveraging its proprietary technology for large-scale metals recovery, METLEN is well-positioned to pursue significant greenfield expansion opportunities
- Launched the "Circular Metals" initiative, aimed at recovering critical materials from residues, tailings, and industrial by-product, enabling recovery of metals from processing that were previously not economically viable to extract.
- Successfully commissioned the pilot plant in Thessaloniki in H2 2025**, with a nominal capacity of **50ktpa**, capable of treating various feedstocks, including captive feedstock from Romania, to further optimize the expansion plan.
- Production de-risked, supported by already secured feedstock and a clear commercialization roadmap for the technology.
- Expansion has been designed to take place in two phases at a secured site in Central Romania, aiming to reach a total throughput capacity of c.0.5Mtpa and produce approximately 0.3Mtpa of high-purity metal oxides (incl. Copper, Zinc, Nickel and Cobalt).
- METLEN's proprietary **technology provides flexibility to adapt to market conditions**, allowing timely switching between different feedstocks.

## M Technologies

As Europe recalibrates its strategic priorities in response to rising geopolitical tensions, the defense sector stands at the forefront of both necessity and opportunity. With European defense budgets expanding and a clear drive toward modernization and self-reliance, our business model combines innovation, operational excellence, and scalable capabilities to deliver measurable value to governments, allies, and partners. Europe's defense narrative has shifted towards a more self-reliant defense posture

- In response to the above, METLEN has established "M Technologies" as a new division focused on defense and advanced industrial manufacturing
- METLEN is building on its long track record on defense applications counting over 25 years experience and strong expertise in highly demanding metal applications, heavy and complex metal constructions
- Expanded its industrial footprint in Volos through the acquisition of a 19-acre site and the development of new production infrastructure to support the growth of its defense business.

# Key Performance Indicators

## Financial KPIs

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Revenue</div> <div>✓</div> <div>€7,107m</div> <div><div>2025</div><div>7,107</div></div> <div><div>2024</div><div>5,683</div></div> <div><div>Definition</div><div>Revenue describes the total income generated by the Group from its ordinary business activities.</div><div>The Group's primary sources of revenue are the sales generated from its Energy, Metals, and Infrastructure &amp; Concession Sector.</div><div><div>Linked to strategy</div><div></div></div></div>                                                                                                                                                                                                                                                                   | <div>Group EBITDA</div> <div>✓</div> <div>€753m</div> <div><div>2025</div><div>753</div></div> <div><div>2024</div><div>1,080</div></div> <div><div>Definition</div><div>Group EBITDA is derived by adjusting profit before income tax for the effects of any interest income and expenses, investment results, depreciation and amortisation, and before the effects of any share in the operational results of associates engaged in the Group's business sectors, as well as for any write-offs made in transactions with the aforementioned associates.</div><div><div>Linked to strategy</div><div></div></div></div> | <div>Net Profit (EAT)</div> <div>✓</div> <div>€325m</div> <div><div>2025</div><div>325</div></div> <div><div>2024</div><div>631</div></div> <div><div>Definition</div><div>Net profit describes the amount of earnings generated by the Group after deducting all operating expenses, depreciation and amortisation, finance costs, taxation and other expenses from total revenue for the reporting period. It reflects the overall profitability and the financial performance of the Group's Energy, Metals, and Infrastructure &amp; Concession Sector.</div><div><div>Linked to strategy</div><div></div></div></div>                                                                                                                                                                                                              | <div>Linked to remuneration</div> <div>✓ Yes</div> <div><div>Linked to strategy</div><div><div> Strengthen our core</div><div> Exploit our know-how</div><div> Leverage our capabilities</div><div> Enhance our operating model</div><div> Read more about our <b>Strategy</b> on page 10</div></div></div> |
| <div>Basic Earnings per Share (EPS)</div> <div>✓</div> <div>€2.20</div> <div><div>2025</div><div>2.20</div></div> <div><div>2024</div><div>4.46</div></div> <div><div>Definition</div><div>EPS describes the portion of the Group's net profit attributable to each ordinary share outstanding during a reporting period. It is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. Earnings per share represents a key measure of the Group's profitability on a per-share basis and provides an indication of the returns generated for shareholders from the Group's operations.</div><div><div>Linked to strategy</div><div></div></div></div> | <div>Liquidity</div> <div>✓</div> <div>€3.7bn</div> <div><div>2025</div><div>3.7</div></div> <div><div>2024</div><div>3.5</div></div> <div><div>Definition</div><div>Liquidity is comprised of cash and cash equivalents and undrawn committed credit lines. It reflects the Group's ability to meet its operational needs, capital expenditures and financial obligations as they fall due while achieving satisfactory return for its shareholders.</div><div><div>Linked to strategy</div><div></div></div></div>                                                                                               | <div>Net Leverage/Net Debt</div> <div>✓</div> <div>3.1x*/€3.1bn</div> <div><div>2025</div><div>3.1x*/€3.1bn</div></div> <div><div>2024</div><div>1.7x*/€2.6bn</div></div> <div><div>Definition</div><div>Net leverage is calculated as the ratio of Net Debt to Group EBITDA and provides a key indicator of the Group's financial leverage and its ability to generate earnings to service its debt obligations. Net debt describes the Group's total interest-bearing financial obligations (excluding lease liabilities) less cash and cash equivalents, restricted cash and financial assets at fair value through profit and loss.</div><div><div>Linked to strategy</div><div></div></div><div><div>* Adjusted to exclude Net Debt and Ebitda related to projects under non recourse project financing.</div></div></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Key Performance Indicators continued

## Non-Financial KPIs

CO<sub>2</sub> emissions intensity per tAl produced (tCO<sub>2</sub>/tAl)

5.8



## Definition

Measures the amount of CO<sub>2</sub> emissions generated per tonne of aluminium produced, reflecting the carbon intensity of METLEN's aluminium production.

## Linked to strategy



## Recycled aluminium as % of total production

24.4%



## Definition

Measures the share of secondary aluminium in METLEN's aluminium production, reflecting its commitment to circular economy practices, resource efficiency, and a reduced environmental footprint.

## Linked to strategy



## Lost Time Injury Rate (LTIR)

1.34



## Definition

Tracks the frequency of work-related injuries resulting in lost time per 1 million hours worked by own workforce, reflecting METLEN's safety management performance across its operations.

## Linked to strategy



## Linked to remuneration

Yes

## Linked to strategy

- Strengthen our core
- Exploit our know-how
- Leverage our capabilities
- Enhance our operating model

Read more about our **Strategy** on page 10

## Renewable energy capacity in operation (MW)

1,300



## Definition

Tracks the total installed capacity of renewable energy assets in operation, reflecting METLEN's role in supporting the energy transition.

## Linked to strategy



## Total training hours

135,416



## Definition

Tracks the total number of training hours completed by employees and non employees, reflecting METLEN's commitment to continuous learning and workforce development.

## Linked to strategy



## Women in executive leadership positions (%)

36.36%



## Definition

Measures the share of women in executive leadership positions, reflecting METLEN's commitment to diversity and inclusive leadership.

## Linked to strategy





## Financial Review

## Group Chief Financial Officer's Message



**Fotini Ioannou**  
Group Chief Financial Officer

“ 2025 demonstrated the importance of financial discipline, transparency and resilience in navigating volatility, protecting value, and reinforcing the foundations for METLEN's next phase of growth ”

### Performance shaped by discipline and resilience

In 2025, METLEN demonstrated the strength of its operating model and the resilience of its portfolio. Despite persistent geopolitical uncertainty and significant market volatility, the Group delivered solid results, maintaining a clear focus on operational excellence, disciplined capital allocation and long-term value creation.

2025 was also a pivotal year in strengthening METLEN's international market positioning. At the inaugural **Capital Markets Day in London**, we communicated our **medium-term target of €2 billion Group EBITDA**, reflecting our confidence in the underlying earnings power of the business and the opportunities ahead across the Group.

This was followed by the transition of **our primary listing to the London Stock Exchange**, while retaining our secondary listing on the Athens Stock Exchange, and **our subsequent inclusion in the FTSE 100**. These developments further enhanced our visibility in international capital markets, strengthened investor engagement, and marked an important step in the continued broadening of our shareholder base.

### Strong revenue performance amid earnings pressure

2025 was another year of **strong top-line performance** for METLEN, with **turnover increasing by 25% to €7,107 million**. Growth was recorded across all Business Sectors,

with **Energy** acting as the principal contributor and **accounting for 75% of the total increase in revenue**. The Energy Sector reported turnover of €5,633 million, up 23% compared with 2024. The Metals Sector reported turnover of €907 million, up 6% year-on-year, while the Infrastructure & Concessions Sector recorded turnover of €567 million, more than double the level of 2024. This performance reflects the advantages of the Group's diversified business model, vertically integrated production footprint, and disciplined cost management, which together support balanced growth, operational synergies, and effective risk diversification.

Despite this strong revenue performance, **Group EBITDA declined by 30% to €753 million**, compared to 2024. This decrease in Group EBITDA reflects previously stated project execution-related losses, mainly associated with the Protos project in the UK, which resulted in cost overruns and schedule delays.

In line with its track-record of safeguarding shareholder interests, METLEN successfully completed the irrevocable partial monetisation of a legal claim in 2025 for €130 million. METLEN holds a number of similar legal claims arising from its ordinary operations and may monetise part of these claims while retaining the upside upon final resolution. Gains from legal claims are recognised under Other Income.

Adjusting for the significant unexpected project losses and partial monetisation of claims, **our Group EBITDA exceeded the €1 billion mark**.

In the **Energy Sector**, **EBITDA stood at €443 million**, approximately 41% lower year-on-year, primarily as a result of the aforementioned project execution-related losses, which resulted in cost overruns and schedule delays. METLEN has undertaken a series of targeted actions to **strengthen execution oversight** and

**financial control**, including enhanced accounting procedures to support earlier identification of cost issues, revised project budgets and a higher cadence of reforecasting. In parallel, the **Metals Sector recorded EBITDA of €225 million**, representing a decrease of 24% versus 2024, driven primarily by higher energy costs. The **Infrastructure & Concessions Sector doubled its EBITDA**, reaching €100 million compared with €50 million in 2024.

2025 reinforced a number of important priorities for the Group. First, **vigilance and disciplined execution** remain essential to **safeguarding shareholder value**. Second, **transparency, early disclosure, and timely response to emerging challenges** are critical for maintaining **credibility** and strengthening **long-term resilience**. Third, the value of **diversification** was once again evident: despite project execution pressures in specific areas, METLEN maintained **strong operating profitability**, reflected in a **Group EBITDA margin of approximately 11%**.

**Earnings per Share** declined to **€2.20**, compared with €4.46 in 2024. While this result was significantly below the prior-year level, it should be considered in the context of **specific and disclosed project-related impacts**. The Group's diversified earnings base and the measures already implemented provide a **solid foundation for improved delivery** and a **progressive recovery in financial performance**.

### Capital allocation discipline

The strength of METLEN's financial position and our firm adherence to clear financial policies remain of paramount importance. We maintain a strong focus on a **robust balance sheet, resilient cash generation, and disciplined capital allocation**, while keeping **liquidity and leverage in line with our financial framework**. Reinforced internal control mechanisms and a strengthened governance framework support transparency, accountability, and alignment with

## Financial Review continued

international best practice, underpinning our **commitment to an investment grade trajectory**.

During the year, METLEN further strengthened its access to international capital markets through a successful bond issuance, underscoring strong investor confidence in the Group's strategy, credit profile and long term growth prospects.

In 2025, METLEN generated **operating cash inflows of €446 million, an increase of approximately 9% versus FY 2024**. Combined with a **strong liquidity position of approximately €3.7 billion**, with nearly €2 billion of undrawn committed lines, this provides the Group with significant financial flexibility, to support operations and growth, maintain a consistent shareholder distribution policy, fund capital expenditure, pursue selective growth opportunities aligned with its strategic priorities, and manage debt with a continued focus on deleveraging. **Net leverage stood at approximately 3.1x** at year-end 2025, with reducing leverage remaining a clear priority.

METLEN's capital allocation approach remains rigorous and consistent. We intend to distribute a dividend corresponding to **approximately €143 million, or €1.00 per share**, subject to the customary adjustment for treasury shares on the ex-dividend date. At the same time, we remain strongly focused on prioritising investment in organic growth, while any surplus capital will be directed toward further balance sheet strengthening. The Group is committed to maintaining **leverage below 2.0x through the cycle** and will remain selective in evaluating inorganic growth opportunities.

### Finance Transformation as an enabler of growth

The **digitalisation of the Finance function** is being further enhanced through the development of new tools and capabilities that enhance the way we plan, report, and manage performance across the Group. At the same time, we are expanding the use of digital platforms and technologies to improve automation, reporting, insights, and analytics, enabling our teams to focus increasingly on higher-value activities, stronger business partnering, and long-term value creation. In parallel, we continue to invest in the **development of our people**, strengthening the capabilities and talent pipeline needed to support the evolving role of Finance across METLEN.

### Looking ahead

METLEN remains well positioned to address challenges arising from ongoing international uncertainty and geopolitical developments, supported by a resilient operating model, financial discipline and a diversified portfolio.

METLEN remains focused on disciplined execution, project delivery, and long-term value creation. The Group also maintains a clear objective of achieving an investment grade rating, consistent with its financial policy and disciplined capital allocation framework.

At the same time, the Finance function is evolving to more effectively address future challenges and support sustainable value creation across the Group.

2026 is expected to mark a return to our planned trajectory, with further progress toward our medium-term target, supported by continued execution across our activities.



**Fotini Ioannou**  
Group Chief Financial Officer  
8 April 2026

## Business Review

## ① Energy Sector



Renewables, Storage &amp; Energy Transition Platform



Fully Integrated Utility

Energy Sector reported turnover of €5,633 million, representing 79% of the Company's total turnover and increasing by 23% compared to the previous year. Earnings before interest, taxes, depreciation and amortisation stood at €443 million, 41% lower vs. 2024.

METLEN ENERGY & METALS, through its new dynamic and flexible structure, is able to face current as well as upcoming challenges. Moreover, the Company is strategically positioned at the forefront of the Renewables, Storage & Energy Transition as a leading and integrated energy company, with an international presence in the entire spectrum of the energy sector (Renewables, Energy Generation as well as electricity and natural gas supply).

METLEN stands as the largest independent fully integrated utility in Greece, leveraging its robust presence to expand across Southeast Europe. The company is benefiting from a diversified energy platform combining efficient thermal generation, renewable assets, energy trading, and downstream supply activities. This integrated model allows the company to capture value across the electricity value chain while maintaining flexibility in a volatile power market.

| Energy Sector's split                   | Revenues     |              | EBITDA     |            | Margin      |              |
|-----------------------------------------|--------------|--------------|------------|------------|-------------|--------------|
| Amounts in m. €                         | 2025         | 2024         | 2025       | 2024       | 2025        | 2024         |
| Fully Integrated Energy Utility         | 3,911        | 3,305        | 357        | 365        | 9.1%        | 11.0%        |
| Renewables & Energy Transition Platform | 2,274        | 1,802        | 86         | 388        | 3.8%        | 21.5%        |
| Intrasegment                            | (552)        | (535)        | –          | –          | –           | –            |
| <b>Total</b>                            | <b>5,633</b> | <b>4,572</b> | <b>443</b> | <b>753</b> | <b>7.8%</b> | <b>16.5%</b> |

## Renewables &amp; Energy Transition Platform

| Amounts in m. €    | 2025        | 2024         | Δ %           |
|--------------------|-------------|--------------|---------------|
| Revenues           | 2,274       | 1,802        | 26%           |
| EBITDA             | 86          | 388          | -78%          |
| <b>Margins (%)</b> |             |              | <b>Δ(bps)</b> |
| <b>EBITDA</b>      | <b>3.8%</b> | <b>21.5%</b> | <b>-1,774</b> |

The **Renewables, Storage & Energy Transition Platform** generated turnover of €2,274 million, representing 32% of the Company's total turnover. **Earnings before interest, taxes, depreciation and amortisation** came in at **€86 million**. The notable decline year-on-year, despite robust performance from M Renewables, primarily reflects the impact of losses incurred in the EPC activity of the Renewables, Storage & Energy Transition Platform (former MPP activity).

| RES – METLEN's Global portfolio       | Power (GW)  |
|---------------------------------------|-------------|
| RES in Operation                      | 1.3         |
| RES Under Construction                | 1.2         |
| RES RTB & Late stage of Development** | 3.9         |
| RES Early Stage of Development        | 5.5         |
| <b>Total</b>                          | <b>11.9</b> |

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

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

METLEN's operational portfolio reached 1.3 GW by year-end 2025. Overall, the global portfolio - excluding Canadian and PPC PV projects - reached 11.9 GW, up ~7% versus the start of the year. The mature, operational portfolio climbed 32% to 6.4 GW, while 5.5 GW of projects remain in early development stage.

## Business Review: Energy Sector continued

### RES Electricity Generation

| (amounts in TWh) | 2025       | 2024       | Δ %        |
|------------------|------------|------------|------------|
| Internationally  | 0.7        | 0.9        | -19%       |
| Greece           | 0.7        | 0.7        | 4%         |
| <b>Total</b>     | <b>1.4</b> | <b>1.6</b> | <b>-9%</b> |

### Asset Rotation Plan Sales

| (amounts in GW) | 2025       | 2024       | Δ %        |
|-----------------|------------|------------|------------|
|                 | <b>1.5</b> | <b>1.0</b> | <b>51%</b> |

In 2025, global electricity generation from RES totaled 1.4 TWh, comprising 0.7 TWh from domestic (Greek) assets and 0.7 TWh from international operations. International RES output declined as a result of the sale of Chilean assets during the year. The results highlight METLEN's continued acceleration in renewable energy growth and its expanding global presence.

METLEN leveraged its diversified global footprint and Asset Rotation Plan to further enhance the profitability of its Renewables, Storage & Energy Transition Platform, drawing on expertise and strategic partnerships in over 20 countries while optimizing financing. In 2025, METLEN executed SPAs totaling 1.5 GW, including 0.6 GW of PV projects combined with 1.6 GWh BESS in Chile, 42 MW in South Korea, and 0.9 GW across Europe. A 283 MW UK solar portfolio was negotiated in 2025 and closed in Q1 2026.

The Company also secured long-term PPAs in Europe and Latin America: over 250 GWh annually in Italy and the UK, and a 15-year BESS PPA in Chile delivering 450 GWh pa from Q2 2026, backed by 322 MW of battery storage - demonstrating METLEN's integrated renewable generation and energy storage capabilities.

METLEN accelerated the development, construction, and management of BESS and hybrid projects in 2025, serving both third-party clients and its own portfolio. Pipeline continues to grow across Bulgaria, Greece, Chile, Italy, Spain, and Romania, with additional third-party BESS projects totaling 0.7 GWh in the final contracting stage.

A major milestone was the Q1 2026 Joint Venture Agreement with PPC Group to develop, construct, and operate BESS projects totaling up to 1,500 MW / 3,000 MWh in Romania, Bulgaria, and Italy, strengthening METLEN's European storage footprint.

With regards to the 3rd-party EPC activities during 2025, new agreements cover solar projects of c.1.2GW, Hybrid projects of c.0.5GW/1.5GWh and BESS projects of c.1.0GWh across Greece, Chile, Bulgaria, Ireland, New Zealand, and the UK. Within 2025 METLEN, had under construction solar projects of c.2.2 GW, Hybrid projects of c.0.5 GW/ 1.5 GWh & BESS projects of c.2.4 GWh.

The former MPP sub-sector was integrated into the Renewables, Storage & Energy Transition platform in Q4 2025. Project execution challenges principally affecting three projects in the UK and Poland - most notably the Protos projects in the UK- led to significant cost overruns. The group implemented enhanced controls in this area following the listing on LSE. All affected projects remain on track for commissioning in 2026 under revised timelines. METLEN has conducted a comprehensive review of all MPP and has identified no other significant cost overruns to date.

### Fully Integrated Utility

| Amounts in m. €    | 2025  | 2024  | Δ %           |
|--------------------|-------|-------|---------------|
| Revenues           | 3,911 | 3,305 | 18%           |
| EBITDA             | 357   | 365   | -2%           |
| <b>Margins (%)</b> |       |       | <b>Δ(bps)</b> |
| EBITDA             | 9.1%  | 11.0% | -193          |

**Fully Integrated Utility turnover** rose 18% year-on-year to **€3,911 million** (55% of total), driven by higher electricity supply market share. **Earnings before interest, taxes, depreciation and amortisation** fell slightly to €357 million, down 2% versus €365 million in 2024, due to the Company's electricity pricing strategy to expand market share, partially offset by strong performance from power generation and natural

### Greek Market Data

| Production per Unit type TWh | 2025        | 2024        | Δ%         | 2025 % of mix | 2024 % of mix |
|------------------------------|-------------|-------------|------------|---------------|---------------|
| Lignite                      | 2.7         | 3.2         | -16%       | 5%            | 6%            |
| Natural Gas                  | 22.9        | 21.0        | 9%         | 45%           | 41%           |
| Hydros                       | 3.4         | 3.5         | -3%        | 7%            | 7%            |
| RES <sup>1</sup>             | 25.3        | 24.3        | 4%         | 49%           | 47%           |
| <b>Total Production</b>      | <b>54.3</b> | <b>52.1</b> | <b>4%</b>  | <b>106%</b>   | <b>101%</b>   |
| Net Imports                  | -3.0        | -0.3        | -          | -6%           | -1%           |
| <b>Total Demand</b>          | <b>51.3</b> | <b>51.8</b> | <b>-1%</b> | <b>100%</b>   | <b>100%</b>   |

1 Renewable Energy Sources

### METLEN (Greek) Generation (TWhs)

|                                      | 2025       | 2024       | Δ%        |
|--------------------------------------|------------|------------|-----------|
| Thermal Plants (three CCGTs and CHP) | 9.0        | 8.7        | 3%        |
| RES                                  | 0.7        | 0.7        | 4%        |
| <b>Total</b>                         | <b>9.7</b> | <b>9.4</b> | <b>3%</b> |

gas supply. 2025 was characterised by a **4% increase in domestic electricity production**, supported - for the first time since the early 2000s - by **meaningful electricity exports**, which reached 3 TWh (c.6% of total Greek demand), compared to just 0.3 TWh in 2024. This marks a further consolidation of Greece's position as a net electricity exporter, reflecting improved system adequacy, enhanced export capacity, and increased interconnection utilisation. The trend builds on the structural shift that began in the second half of 2024, supported by favorable regional market dynamics, signifying the strong foundations of the Greek electricity system.

The increase in generation was primarily met by natural gas-fired plants, with output rising 9% year-on-year, followed by renewables, which grew by 4%, offsetting reduced contributions from hydro and lignite, the latter continuing its structural decline. In terms of the generation mix, renewables accounted for 49% of total demand (up from 47% in 2024), while natural gas increased to 45% (from 41%), further underscoring the

system's transition toward cleaner and more flexible generation sources.

Against this backdrop, **METLEN's total power generation in Greece reached 9.7 TWh** in 2025, up 3% year-on-year, representing **18.8% of total demand** (from 18.2% in 2024), supported by both thermal and renewable assets. In **2025, the company delivered 7.8 TWh** of output from its three CCGTs, continuing to achieve robust generation margins in excess of 20%, marking another year of strong operational performance.

METLEN's flexible and technologically diversified portfolio, anchored by the most efficient thermal fleet in Greece and a continuously expanding renewables base, enables the company to optimize dynamically between generation and trading opportunities. Looking ahead, METLEN is well positioned to benefit from Greece's strengthening export profile and rising electricity demand, driven by electrification and data center growth. Its ability to secure **competitive natural gas sourcing** through established partnerships further reinforces its competitive positioning.



Business Review: Energy Sector continued

| METLEN – Electricity Supply | 2025  | 2024  | Δ%  |
|-----------------------------|-------|-------|-----|
| Meters (No of Clients)      | 677k  | 580k  | 17% |
| Market share                | 21.4% | 18.2% | 18% |
| TWh                         | 10.1  | 8.9   | 14% |

| METLEN – Natural Gas Supply (PROTERGIA) | 2025 | 2024 | Δ%  |
|-----------------------------------------|------|------|-----|
| Meters (No of Clients)                  | 70k  | 54k  | 30% |
| Market share                            | 17%  | 14%  | 24% |
| TWh                                     | 2.5  | 2.0  | 26% |

Regarding **electricity supply activities**, **Protergia** continued to strengthen its position in the Greek retail market in 2025, with its market share rising to 21.4% (Admie market shares), compared to 18.5% at the end of 2024, reflecting a 15% year-on-year increase. This performance confirms the Company's consistent momentum in the retail activity and places METLEN firmly above the 20% threshold of total Greek electricity consumption.

Looking ahead, METLEN remains committed to its strategic objective of evolving into an integrated, internationally active "green" utility, with the longer-term goal of achieving a **30% market share**, in the medium-term, through mainly organic growth. Leveraging the vertical integration of its Energy Sector activities, METLEN has successfully established itself as the integrated energy provider of the new era ("Utility of the Future"), enhancing resilience against market volatility while delivering tangible benefits to end consumers.

METLEN's integrated model supports disciplined, competitive pricing, cushioning wholesale volatility while preserving **attractive electricity supply pricing for customers**. This has supported **continued retail market share gains**, reinforcing its competitive position and value proposition. Consequently, Protergia has expanded its presence in the retail market, while **sustaining robust margins** across the integrated **Greek Utility business**.

| METLEN – Natural Gas (Amounts in GWh) | 2025 | 2024 |
|---------------------------------------|------|------|
| Procured Globally                     | 53.5 | 52.2 |
| Sold to third parties                 | 33.5 | 32.6 |
| Used for own needs                    | 20.1 | 19.6 |

METLEN **sold c.34 TWh of natural gas** to third parties in 2025, with full-year margins ending slightly above H1 levels.

The Group also entered its first LNG supply and trading cooperation agreement with Shell plc, establishing a framework for LNG transfers via Greek import terminals. The agreement enhances supply diversification and flexibility, reinforcing METLEN's position as a key regional gas player.

The **value of natural gas supply and trading** activity, is **embedded across METLEN's** integrated and fully synergistic business model, driving efficiency and competitiveness. Leveraging its scale and regional footprint, the Company continues to strengthen its leading position in both electricity and gas markets, supporting long-term growth.

Anchored by innovation, operational excellence, and strategic market access, METLEN's Energy sector remains a cornerstone of the company's growth strategy and medium-term profitability ambitions.

Looking ahead, profitability growth will be driven by the organic expansion of renewable energy and storage capacity, increasing electricity demand linked to electrification and data center infrastructure, as well as the scaling of energy management activities across Southeast Europe. Combined with the company's highly efficient thermal fleet and diversified natural gas procurement strategy, METLEN's Energy sector is well positioned to deliver resilient earnings and act as a key driver of the Group's targeted profitability expansion.

## Business Review

## ② Metals Sector



Integrated Aluminium Value Chain

Metallurgical  
Defence Equipment

Critical Metals (Gallium)



Circular Metals

Metals Sector reported turnover of €907 million, representing 13% of the Group's total turnover. Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined to €225 million, down 24% versus 2024, driven primarily by higher energy costs.

The average aluminium price (3M LME) in 2025 stood at \$2,638/t, up from \$2,456/t in 2024, representing an increase of 7.4%. During the year, aluminium prices exhibited significant volatility while maintaining an upward trajectory, reaching \$3,000/t levels in late December for the first time since 2022. In Q1 2026, prices continued their upward trend with increased volatility, peaking above \$3,500/t before moderating.

Over the course of 2025, the global aluminium market ended broadly balanced to modestly in deficit. Prices were heavily influenced by trade tensions, particularly the introduction of U.S. import tariffs, which altered sourcing strategies and created regional cost premiums. These policy shifts triggered uncertainty among market participants, contributing to increased market volatility. A weakening U.S. dollar throughout much of the year made dollar-denominated commodities more attractive globally.

In the first months of 2026, the global aluminium market has been influenced by the aftermath of the Middle Eastern crisis, as aluminium production has been disrupted due to supply chain constraints tied to the Iranian conflict. At the same time supply growth remains limited as Chinese smelters reach their self-imposed capacity cap. Together, these factors are expected to maintain market tightness and support continued price volatility.

Aluminium billet premia continued to play a pivotal role in shaping regional profitability throughout 2025, as premia in Europe remained elevated. Throughout the year, premia held firm within a historically elevated range of \$500–\$530/t, reflecting a structurally tight European market. This sustained strength was primarily driven by

| Metals Sector's split | Revenues   |            | EBITDA     |            | Margin       |              |
|-----------------------|------------|------------|------------|------------|--------------|--------------|
| amounts in m. €       | 2025       | 2024       | 2025       | 2024       | 2025         | 2024         |
| Alumina               | 206        | 198        | 79         | 87         | 38.2%        | 43.9%        |
| Aluminium             | 646        | 623        | 127        | 199        | 19.7%        | 31.9%        |
| Other                 | 55         | 37         | 19         | 12         | 34.7%        | 31.5%        |
| <b>Total</b>          | <b>907</b> | <b>857</b> | <b>225</b> | <b>297</b> | <b>24.8%</b> | <b>34.7%</b> |

| Total Production Volumes (kt)    | 2025       | 2024       | Δ%           |
|----------------------------------|------------|------------|--------------|
| <b>Alumina</b>                   | <b>855</b> | <b>865</b> | <b>-1.1%</b> |
| Primary Aluminium                | 176        | 182        | -3.5%        |
| Recycled Aluminium               | 57         | 56         | 1.6%         |
| <b>Total Aluminum Production</b> | <b>232</b> | <b>238</b> | <b>-2.3%</b> |

limited domestic supply as well as persistently high energy costs. As in the previous year, Europe continued to rely heavily on imports from third countries to meet its aluminium needs, reinforcing the region's premium resilience. During 2026, aluminium billet premia increased significantly, driven primarily by heightened geopolitical tensions in the Middle East.

Alumina price index (API) averaged \$386/t in 2025, down 23% compared to the previous year. Persistently high energy costs continued to weigh on refining margins, keeping input costs elevated for non-integrated aluminium producers. In 2026, alumina prices declined further amid a growing market surplus driven by supply additions and easing bauxite prices.

Today, METLEN's main alumina contracts are LME-linked, mitigating the impact of API fluctuations while capturing upside from aluminium price movements. This alignment acts as a natural hedge, improving cost predictability and risk management across the aluminium value chain.

Management is taking proactive measures to lock in favorable LME prices for the coming years. METLEN has effectively hedged its aluminium and calcined alumina production for 2026 and 2027 at progressively higher price levels, ensuring strong margin visibility. Given the Company's 1–2 year

forward hedging strategy, the upside from currently elevated aluminium prices is expected to materialise from late-2027 onwards.

At the same time, METLEN is transitioning to a greener, progressively lower-cost electricity mix, supported by both its own and third-party renewable energy production, further enhancing its cost structure. Increasing renewable energy penetration in METLEN's electricity mix is expected to deliver structurally lower and more stable costs, materially reducing exposure to energy price volatility. In parallel, the aluminium plant can operate as a "virtual battery," taking advantage of periods of low electricity prices driven by market oversupply.

These operational and strategic advantages position METLEN among the most competitive aluminium and alumina producers globally, despite the persistently high energy costs in Europe and the associated production challenges. The need for greater verticalization in the aluminum market is now seen as imperative, not only for an even more effective cost management, but also for the seamless continuation of the production process, by securing bauxite supply, the raw material for alumina, which in turn becomes aluminum's key input cost.

## Business Review

### 3 Infrastructure & Concessions Sector



Infrastructure



Concessions

The Infrastructure and Concessions Earnings before interest, taxes, depreciation and amortisation (EBITDA), as communicated in our April 2025 CMD, doubled, reaching €100 million compared to €50 million in 2024.

The backlog of ongoing infrastructure projects, including projects at an advanced stage prior to contract award, approaches €2 billion.

For 2026, the sector is expected to maintain its growth momentum, supported by steady expansion in construction activity and further infrastructure projects across both the public and private sectors. Market trends are underpinned by continued large-scale investments in transport infrastructure and urban regeneration, a substantial pipeline of PPP and concession projects, rising demand for hotel and commercial developments—particularly in high-tourism areas—the adoption of modern construction technologies and sustainability practices to improve cost efficiency and project management, and the effective use of European and national funding instruments.

Right:  
Infrastructure  
project  
– Aktio-Amvrakia  
Motorway

| Amounts in m. €    | 2025  | 2024  | Δ %           |
|--------------------|-------|-------|---------------|
| <b>Revenues</b>    | 567   | 254   | 123%          |
| EBITDA             | 100   | 50    | 100%          |
| <b>Margins (%)</b> |       |       | <b>Δ(bps)</b> |
| EBITDA             | 17.6% | 19.7% | -204          |

Over the medium term, the outlook for the Greek construction sector remains particularly positive across public and private works, as well as concessions and Public-Private Partnerships (PPPs), where the Infrastructure & Concessions Sector (METKA ATE and M Concessions) plays an increasingly important role. In February 2026, METKA ATE approved its participation with a 30% stake in a new construction consortium, alongside TERNA and AKTOR ATE, which will act

as the main Design-Build subcontractor for the "Northern Road Axis of Crete – Chania-Heraklion Section" project.





## ESG Performance and Presence in International Sustainability Indices

International independent ESG rating agencies assess METLEN's performance on an annual basis, applying diverse methodologies to evaluate how effectively the company manages ESG risks and capitalizes on related opportunities across its operations.

In 2025, the company received 15 ESG ratings, maintaining and further improving its already high performance. As a result, METLEN remained in the top 10% of the best ESG performers in its field, according to 8 out of the 11 international organizations that evaluate it.

### Sustainability indices & ESG ratings

|                                                      |                 | METLEN Energy & Metals' presence    |      |      |                          |                          |
|------------------------------------------------------|-----------------|-------------------------------------|------|------|--------------------------|--------------------------|
| Sustainability Indices                               |                 | 2025                                | 2024 | 2023 | 2022                     | 2021                     |
| <b>Dow Jones Best-in-Class Emerging Market Index</b> |                 | <b>V</b>                            | V    | V    | V                        | –                        |
|                                                      |                 | METLEN Energy & Metals' performance |      |      |                          |                          |
| Sustainability & ESG ratings                         | Top performance | 2025                                | 2024 | 2023 | 2022                     | 2021                     |
| <b>MSCI</b>                                          | AAA             | <b>AA</b>                           | AA   | AA   | A                        | –                        |
| <b>Sustainalytics</b>                                | <10             | <b>14,2</b>                         | 16,5 | 18,7 | 22,4                     | 22,4                     |
| <b>S&amp;P Global ESG</b>                            | 100             | <b>76</b>                           | 70   | 66   | 60                       | 48                       |
| <b>CDP</b>                                           |                 |                                     |      |      |                          |                          |
| Climate                                              | A               | <b>B</b>                            | B    | B    | B                        | C                        |
| Water Security                                       | A               | <b>B</b>                            | B-   | B    | B                        | B                        |
| <b>LSEG</b>                                          | 100             | <b>91</b>                           | 87   | 85   | 78                       | 75                       |
| <b>EcoVadis</b>                                      | 100             | <b>79</b>                           | 78   | 78   | 67                       | 58                       |
| <b>FTSE Russel</b>                                   | 5               | <b>4,5</b>                          | 4,4  | 4,2  | 4,2                      | 3,9                      |
| <b>ISS Corporate</b>                                 | A+              | <b>B-</b>                           | C+   | C    | –                        | –                        |
| <b>ISS Quality Score</b>                             |                 |                                     |      |      |                          |                          |
| Environment                                          | 1               | <b>1</b>                            | 1    | 1    | 1                        | 1                        |
| Social                                               | 1               | <b>1</b>                            | 1    | 1    | 1                        | 1                        |
| Governance                                           | 1               | <b>3</b>                            | 3    | 1    | 1                        | 1                        |
| <b>Bloomberg</b>                                     | 100             | <b>78</b>                           | 78   | 78   | 74                       | 66,5                     |
| <b>Ideal Ratings</b>                                 | AAA             | <b>AAA</b>                          | AAA  | AAA  | AAA                      | AAA                      |
| <b>ESG BOOK</b>                                      |                 |                                     |      |      |                          |                          |
| Performance Score                                    | 100             | <b>77</b>                           | 70,5 | 74,2 | 66                       | 66,2                     |
| Risk Score                                           | 100             |                                     |      |      | 72<br>(UNGC Performance) | 71<br>(UNGC Performance) |
|                                                      |                 | <b>78</b>                           | 73,0 | 72,2 |                          |                          |

### Participation in Initiatives & Organizations

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



Since 2008, METLEN has been a participant of the UN Global Compact and has consistently declared its commitment to its ten principles through annual disclosure of its performance.



Since 2019, METLEN has participated in the international Aluminium Stewardship Initiative (ASI), as a member of Production & Manufacturing.



As a founding member of the Council of the Greek Federation of Enterprises (SEV) since 2008, METLEN is fully committed to the relevant Code of Principles and actively participates in its initiatives to promote and disseminate the principles of Sustainable Development.



Since 2006, METLEN has been a principal member of the CSR HELLAS Network, actively participating in and supporting its various to promote and disseminate CSR principles and practices.



Since 2010, METLEN has been a member of the "Hellenic Association of Independent Power Producers". This initiative's main objective is to promote and manage issues related to the generation and distribution of reliable, cost-effective, and environmentally friendly electricity, as well as the deregulation of the market for all energy raw materials.



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

METLEN is a member of Business Europe Corporate Advisory and Support Group <https://www.besnesseurope.eu/about-us/asgroup-our-partner-companies/>



Since 2016, METLEN has been supporting the achievement of the Global Sustainable Development Goals (2030 Agenda), contributing to the respective national priorities.



METLEN has been an ambassador of the Greek Sustainability Code since 2015, having actively contributed to its development, either by submitting its views and initiatives through the open consultation process in the context of the relevant dialogue or by participating in the relevant working groups.



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



METLEN continues its membership in 2025 in the Pan-European association, now operating under the name European Metals, representing the non-ferrous metals industry at European level, including mining, metallurgy, processing, and recycling of base, precious, and secondary metals.



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



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

Since 2012, METLEN has taken into account the Principles of the International Standard of Corporate Social Responsibility ISO26000 in its operation, disclosing its progress and performance on an annual basis.



## Section 172 Statement

## Section 172 Statement

Section 172(1) of the Companies Act 2006 (the "Act") imposes a duty on Directors to promote the long-term success of the Company for the benefit of the wider Group, shareholders and having regard to its stakeholders.

During the period under review, the Board of METLEN Energy & Metals PLC (METLEN, the "Company" or together with its subsidiaries, the "Group") made a number of decisions crucial to promoting the Company's vision, mission, strategy and success, in each case having regard for the matters set out below (collectively referred to as "s.172 Matters"):

- a) The likely long-term consequences of any decision;
- b) The interests of the Group's employees;
- c) The need to foster business relationships with supplier, customers and others;
- d) The impact of the Company's operations on the community and the environment;
- e) The desirability of maintaining reputation for high standards of business; and
- f) The need to act fairly between shareholders.

The Directors confirm that they have acted in a way that they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have had regard, amongst other matters, to the s.172 Matters. This statement illustrates how the Board reached some of those key decisions and had regard for s.172 Matters.

## How the Board takes decisions

The Board is responsible for establishing the Group's mission, vision, values and strategy, ensuring the strategy is aligned with the Group's culture. It is also responsible for promoting those values and culture, ensuring they are embedded in the activities of the Board and across the Group.

These and other elements of METLEN's corporate governance framework guide responsible and fair decision-making at Board level, which sets the tone for decisions taken across the Group.

The Board and its Committees ensure that their discussions and ensuing decisions are properly informed by all s.172 Matters. The Board is committed to ensuring stakeholder views are considered when making day to day decisions and longer term plans.

➔ Details of how the Group, and where relevant, the Board and its Committees engaged with key stakeholders can be found on page 298.

## Launch of METLEN's Third Era and the "Big Three" Transformation

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Background</b>                                     | In November 2025, the Board reviewed and approved METLEN's third strategic transformation (the "Big Three"), designed to drive the Group's next phase of growth ("The Third Era – Progress in Motion") and deliver its medium-term target of doubling its scale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Key issues discussed</b>                           | <ul style="list-style-type: none"> <li>The objectives of the transformation strategy and new organisational structure.</li> <li>The strengthening of the Board governance framework and the Group's leadership through the separation of the role of the Chairman and Group Chief Executive Officer as well as the creation of the new Board-level role of Group Chief Financial Officer and appointments to the Executive Team.</li> <li>The proposed remuneration arrangements for the Group Chief Executive Officer and Group Chief Financial Officer.</li> <li>The feedback from the Nomination and Remuneration Committees and all the Non-Executive Directors, who had discussed the relevant aspects of the proposals in the absence of the interested parties.</li> </ul> |
| <b>Section 172 considerations (a) (b) (c) (d) (e)</b> | <ul style="list-style-type: none"> <li>Feedback received from <b>investors</b> since the METLEN Energy &amp; Metals S.A. ("METLEN S.A.") Capital Markets Day held in April 2025, where the medium-term growth target was announced.</li> <li>The impact of the proposed strategy on the Group's <b>long term growth prospects</b> and its <b>sustainability strategy</b>.</li> <li>Communication of the organisational and leadership changes to other members of the Executive team, the wider <b>workforce, shareholders and other stakeholders</b>.</li> <li>Maintaining METLEN's reputation for <b>high standards</b> of business and governance, as it establishes itself as a FTSE 100 listed company.</li> </ul>                                                           |
| <b>Outcomes</b>                                       | <ul style="list-style-type: none"> <li>The launch of the Big Three Strategy was approved and steps were taken to commence its implementation.</li> <li>The governance framework for the Board was strengthened through the separation of roles of the Chairman and Group Chief Executive Officer and the appointment of a new Group Chief Executive Officer.</li> <li>The leadership structure was further enhanced by the creation of the Board-level role of Group Chief Financial Officer and the appointments made to the Executive Team.</li> </ul>                                                                                                                                                                                                                          |

## Section 172 Statement continued

### Eurobond issuance

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Background</b>                                 | In November 2025, the Board considered and approved the offer of €600m 3.875% senior notes due in 2031 issued by METLEN S.A. with a parent company guarantee from METLEN.                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Key issues discussed</b>                       | <ul style="list-style-type: none"> <li>The views on leverage of institutional investors, other providers of debt funding and the credit rating agencies.</li> <li>The key commercial terms of the issue.</li> <li>The financial performance of the Group and the impact on the Group's capital structure, leverage and liquidity.</li> <li>The intended use of the proceeds.</li> </ul>                                                                                                                                                                       |
| <b>Section 172 considerations (a) (b) (c) (d)</b> | <ul style="list-style-type: none"> <li>The importance of the bond issue to the <b>long term sustainable success</b> of the business. <ul style="list-style-type: none"> <li>Particularly in terms of providing funding to the Group's existing operations and allowing it to make new investments, to generate a return for <b>shareholders</b> but also benefiting its <b>employees</b> and <b>other stakeholders</b>.</li> </ul> </li> <li><b>Equity and debt investors'</b> and <b>credit rating agencies'</b> expectations regarding leverage.</li> </ul> |
| <b>Outcomes</b>                                   | <ul style="list-style-type: none"> <li>The Senior Notes were priced competitively and the strong demand from investors allowed the company to raise a total of €600m compared to the original offering of €500m, increasing the funding and liquidity available to the Group as it embarked on its "Big Three" Transformation Strategy.</li> </ul>                                                                                                                                                                                                            |

### Culture and Designated NED

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Background</b>           | As part of METLEN's preparations for listing on the LSE, the Board agreed to strengthen its traditional means of engaging with the workforce, monitoring the Group's culture and ensuring it is properly embedded across the Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Key issues discussed</b> | <ul style="list-style-type: none"> <li>The methods of engagement recommended by the Code and their relative merits were considered prior to the Company's listing on the LSE, and it was agreed the most suitable approach in METLEN's circumstances would be to appoint a non-executive director to act as a conduit for feedback between the workforce and the Board (the "Designated NED").</li> <li>The Board continues to be responsible for monitoring and promoting the desired culture within the Group and ensuring it is embedded across the Group. In addition to the feedback provided by the Designated NED, it will continue to review a range of management information, including existing and new culture reporting and monitoring frameworks, and draw on other elements of the Group's governance structure, such as the Sustainability Committee and Compliance, Internal Audit and HR functions.</li> <li>As part of the measures being taken to improve oversight of culture-related matters, the Board discussed and approved the development of a concise dashboard of indicators highlighting trends, risks and progress against cultural objectives covering a number of areas.</li> </ul> |

### Section 172 considerations (a) (b) (c) (d) (e)

- The beneficial **long-term impact** of ensuring the Group's culture is aligned with its mission, vision and values.
- How the **employee voice** is heard within the Board.
- The nature of the **workplace** and how the Group interacts with its **other stakeholders** and the communities it operates in.
- METLEN's **reputation**, inside and outside the Group.

### Outcomes

- Following Admission, the Board appointed the Senior Independent Director to act as the Designated NED.
- The Board, the Designated NED and management are evolving the detailed remit of the Designated NED role and how it will operate in practice.
- The proposed dashboard is expected to be completed by December 2026 and once implemented, will enable regular reporting to the Board by the Designated NED and set out clear protocols for the Board to correct any undesired misalignment with the Company's purpose, values or strategy.
- The Board has also ensured that the terms of reference of each of the Board Committees include relevant culture-related responsibilities.

### Corporate Due Diligence Policy on Sustainability

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Background</b>                                 | In response to investor and community interest in robust due diligence on sustainability, METLEN is seeking to formulate a comprehensive due diligence model for the management of environmental issues and protection of human rights in its key suppliers and partners (see <a href="#">Development of the due diligence model</a> on page 67). Recognising the importance of such matters, following review and recommendation by the Sustainability Committee, in December 2025, the Board considered and approved a draft Corporate Due Diligence Policy on Sustainability, in anticipation of the Corporate Sustainability Due Diligence Directive (CS3D) being finalised and the relevant Greek legislation taking effect in 2028–2029. |
| <b>Key issues discussed</b>                       | <ul style="list-style-type: none"> <li>METLEN's commitment to respect for human rights and the protection of the environment, and to incorporating the principles of responsible business conduct into its strategy and operations through appropriate policies and procedures.</li> <li>The purpose and scope of the policy, which is to identify, seek to prevent and address the actual or potential adverse impacts on human rights and the environment connected with the activities of the Group, as well as the activities of business partners within the Group's value chain.</li> <li>The benefits and timing of its adoption and application.</li> </ul>                                                                            |
| <b>Section 172 considerations (a) (b) (c) (d)</b> | <ul style="list-style-type: none"> <li>The benefits to <b>communities</b> and the <b>environment</b> where the Group operates.</li> <li>The benefits for <b>METLEN</b> and its <b>employees</b> in terms of protecting and enhancing the Group's <b>sustainability strategy</b> and its <b>reputation</b>.</li> <li>The impact on <b>business partners</b> who are unable or unwilling to meet the requirements set by the policy.</li> </ul>                                                                                                                                                                                                                                                                                                  |
| <b>Outcomes</b>                                   | <ul style="list-style-type: none"> <li>The draft policy was approved by the Board for adoption when CS3D has been finalised and the relevant Greek legislation becomes effective.</li> <li>This approach will enable the Company to identify and address potential issues in advance and to make the necessary adjustments by the time the policy enters into force, taking into account the size and complexity of the Company's operations.</li> </ul>                                                                                                                                                                                                                                                                                       |

# TCFD Financial Conduct Authority

## This section complies with the requirements of the Financial Conduct Authority's Listing Rule UKLR 6.6.6(8)R by reporting in line with the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations.

The Group respond to all 11 of the TCFD recommendations (including key improvement actions for further compliance), considering section C of the TCFD "Guidance for All Sectors" and section E of the "Supplemental Guidance for Non-Financial Groups". These disclosures also comply with the requirements of the Companies Act 2006 as amended by the Companies Regulations 2022.

The current disclosures addressing the TCFD recommendations are integrated horizontally throughout the Sustainability Statement, with primary reference to the ESRS E1 thematic standard (Climate Change). Accordingly, this compliance table provides a consolidated reference to the relevant sections of the Sustainability Statement where the corresponding disclosures can be identified by core TCFD thematic category.

### Governance

| TCFD Recommendations                                                                                   | Where METLEN stands                                                                                                                                                                                                                                                                                            | Supporting information                                          |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <b>A Describe the Board's oversight of climate-related risks and opportunities</b>                     | The Group's Board of Directors oversees climate-related matters through its Sustainability Committee, which is responsible for ensuring that the Group has appropriate strategies, policies, and controls in place to address climate-related issues and to integrate them into the Group's business strategy. | <b>Sustainability Statement</b><br>ESRS E1 – Governance (p.100) |
| <b>B Describe management's role in assessing and managing climate-related risks and opportunities.</b> | Climate-related key responsibilities are assigned to Group's key management roles, including the Chief Executive Officers of each Business Sector and the Chief of Staff at central level.                                                                                                                     | <b>Sustainability Statement</b><br>ESRS E1 – Governance (p.101) |

### Strategy

| TCFD Recommendations                                                                                                                 | Where METLEN stands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Supporting information                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</b> | High material risks are associated with rising CO <sub>2</sub> costs, the need for substantial investments in low-carbon technologies, as well as the risk of lower demand for electricity generated from fossil fuels, alongside physical climate risks such as heatwaves and floods. Opportunities relate to the role that Group's Business unit "Energy Transition Platform" plays in the field of renewable energy across geographies and technologies, the rising demand for green electricity alongside the expansion of first cast aluminium and low-carbon aluminium production supporting the global energy transition. The Group assesses the risks and opportunities over short, medium and long-time horizons. | <b>Sustainability Statement</b> <ul style="list-style-type: none"> <li>ESRS E1-IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities (p. 109-112)</li> <li>ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (p. 104-105)</li> </ul> |

## TCFD Financial Conduct Authority continued

| TCFD Recommendations                                                                                                                                           | Where METLEN stands                                                                                                                                                                      | Supporting information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</b>                    | The Group's net zero commitment place climate in the centre of its strategy. Climate-related risks and opportunities are directly linked to its Business sector goals.                   | <ul style="list-style-type: none"> <li>ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (p. 104-107)</li> <li>ESRS E1-SBM3 – Resilience analysis (p. 107-108)</li> <li>ESRS E1-1: Transition plan for climate change mitigation (p.101-102)</li> <li>ESRS E1-3: Actions and resources related to climate change mitigation and adaptation (p.112-114)</li> <li>ESRS E1-4 – Targets related to climate change mitigation and adaptation (p. 114-120)</li> </ul> |
| <b>C Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</b> | The Group has undertaken scenario analysis to assess the resilience of its strategy under a range of climate-related scenarios, including a 1.5°C, 2-3°C and >3.5°C temperature pathway. | <ul style="list-style-type: none"> <li>ESRS E1-SBM3 – Resilience analysis (p. 107-108)</li> <li>ESRS E1-IRO-1 – Scenario analysis related to climate change (p. 108-109)</li> </ul>                                                                                                                                                                                                                                                                                                                                          |

### Additional information:

- Climate-related RCP scenarios are used to assess the direction and magnitude of the material transition risk associated with rising carbon emission prices, with a time horizon up to 2030. In the context of goodwill impairment testing, the Group incorporates CO<sub>2</sub> price assumptions into the key market price assumptions, reflecting prevailing market conditions and aligned with the time horizon of the projected cash flows up to 2028. Transition risk related to carbon pricing is prioritized based on its potential financial impact, given their relevance to the Group's asset base and long-term value creation.
- The Group has not identified any material adverse impact of climate-related issues on its access to capital or financing terms. However, it acknowledges that, over the medium-to-long term, access to capital and the cost of financing may be affected by regulatory developments, investor climate-related expectations, and progress in implementing the transition plan. Accordingly, the Group systematically monitors capital market developments to maintain financial flexibility and uninterrupted access to capital.

### Key improvement actions:

- The Group acknowledges the importance of integrating climate-related criteria into the M&A process, as well as the challenges involved, such as limited availability of climate-related data from target companies and the lack of internal expertise in climate assessments. In this context, the Company will explore the possibility over the next two years of integrating more specific climate-related criteria into its M&A strategy and decision-making process.
- The Group, during 2026, plans to develop a formal internal process for assessing climate-related transition and physical risks, using scientifically based climate scenarios. The results of this assessment are intended to be progressively incorporated into key financial assumptions and estimates used in financial planning and in the preparation of the Company's financial statements.



## TCFD Financial Conduct Authority continued

### Risk management

| TCFD Recommendations                                                                                                                                           | Where METLEN stands                                                                                                                                                                                                                                                                                                                                                               | Supporting information                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Describe the organisation's processes for identifying and assessing climate-related risks.                                                            | To identify and assess climate-related risks, the Group conducts a TCFD assessment that complements its ERM framework. Climate-related risks are classified in line with the TCFD framework into physical and transition risks.                                                                                                                                                   | <b>Sustainability Statement</b> <ul style="list-style-type: none"> <li>ESRS E1-IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities (p. 109-111)</li> <li>ESRS E1-IRO-1 – Scenario analysis related to climate change (p. 109)</li> <li>ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (p. 104)</li> </ul> |
| <b>B</b> Describe the organisation's processes for managing climate-related risks.                                                                             | The Group considers climate-related risks as part of its overall Sustainability risk during the annual Enterprise Risk Management assessment cycle. These risks are continuously monitored and managed through appropriate technical, operational, and organisational mitigation measures.                                                                                        | <ul style="list-style-type: none"> <li>ESRS E1-SBM3 – Resilience analysis (p. 104)</li> <li>ESRS E1-IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities (p. 109-110)</li> </ul>                                                                                                                                                                                           |
| <b>C</b> Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | In the section "Our Risk Management Framework and Principal Risks," Sustainability risk is analysed as a result of the integration of risk management practices between double materiality and enterprise risk assessment. The key transition and physical climate risks identified through the climate scenario analysis are included in the "Sustainability" risk factors list. | <ul style="list-style-type: none"> <li>ESRS E1-IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities (p. 109)</li> </ul>                                                                                                                                                                                                                                                    |

#### Additional information:

- Climate-related risks are integrated into the Group's Enterprise Risk Management (ERM) framework under the "Sustainability" risk category and are assessed and prioritised alongside all other business risks through the Group's integrated Risk Management process with Financial Impacts (as described in section ESRS2: IRO-1), using common assessment criteria. This approach ensures that risks related to climate change are embedded in the overall risk management framework and

evaluated as part of the annual ERM process, in line with the Group's established risk identification, analysis, and evaluation methodology. Based on the assessment results, the Group determines appropriate risk treatments for the effective management of risk.

### Metrics and targets

| TCFD Recommendations                                                                                                                                            | Where METLEN stands                                                                                                                                                                                                                                                            | Supporting information                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process. | The Group uses climate-related metrics, including absolute GHG emissions for Scope 1, Scope 2 and Scope 3, emissions intensity and energy consumption indicators, and provides a description of the methodologies used to calculate or estimate these climate-related metrics. | <b>Sustainability Statement</b> <ul style="list-style-type: none"> <li>ESRS E1 – Governance (p.100-101)</li> <li>ESRS E1-3: Actions and resources related to climate change mitigation and adaptation (p. 112-114)</li> <li>ESRS E1-5 – Energy consumption and mix (p. 121-124)</li> <li>ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG Emissions (p. 125-130)</li> </ul> |
| <b>B</b> Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.                                         | The Group measures and discloses year-on-year its carbon performance and progress.                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG Emissions (p. 125-130)</li> </ul>                                                                                                                                                                                                                                                   |
| <b>C</b> Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.                       | The Group has set official near-term emissions reduction targets by 2030 for Scope 1 & Scope 2 emissions and potential measurable and time-bound interim targets by 2050.                                                                                                      | <ul style="list-style-type: none"> <li>ESRS E1-4 – Targets related to climate change mitigation and adaptation (p. 114-120)</li> </ul>                                                                                                                                                                                                                                   |

#### Additional information:

- The Group has not identified material climate-related risks associated with water resources, land use, or waste generation and management. As such, the inclusion of specific metrics for climate-related risks in these areas is not considered relevant or applicable currently. The Group continues to monitor developments related to climate change and regulatory requirements and will update its disclosures should material risks emerge in the future.
- The Group's climate-related opportunity revenues include revenues from low-carbon products and services, such as secondary (recycled) aluminium and renewable energy activities, which are identified based on Taxonomy-eligible and/or Taxonomy-aligned revenues for climate change mitigation.
- The Group is already subject to the European Union Emissions Trading System (EU ETS), which provides a clear, externally determined

carbon price that is embedded in its operations and strategic planning. Through the EU ETS, the Company's strategic decisions consider the prevailing market prices in the carbon emissions trading market. At the same time, the Company already implements a comprehensive CO<sub>2</sub> hedging strategy to manage its exposure to fluctuations in the price of emission allowances. This practice provides an effective mechanism for mitigating the financial impact of carbon on its operations. Based on the above, to date, the development of an internal carbon price has not been a priority for the Company, as decision-making is already based on actual market prices and/or hedged prices.

#### Key improvement action:

- The Group plans to explore, during 2026, the possibility of developing quantitative climate-related metrics, as referred to in Table A2.1 of the TCFD recommendations, other than GHG emissions and remuneration.

# Non-Financial and Sustainability Information Statement

The following table, in addition to our TCFD Report on pages 26 to 28, details the non-financial information required by section 414CB of the Companies Act 2006 and highlights where more information can be found elsewhere within the Annual Report and Accounts.

| Non-financial information reporting requirement                                                                                                                                                                                                                  | Development and actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Impact / ESRS linkage                                                                                                                       | Page                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <b>Business Model</b>                                                                                                                                                                                                                                            | METLEN is an integrated Energy and Metals Group with a synergistic business model, creating value through shared expertise, resources, scale and a strong focus on Sustainable Development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• <b>Business Model</b></li> </ul>                                                                   | 8                                   |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• <b>Strategy</b></li> </ul>                                                                         | 39                                  |
| <b>Environmental matters</b> <ul style="list-style-type: none"> <li>• Advancing the circular economy</li> <li>• Tackling climate change</li> <li>• Energy &amp; emissions management</li> <li>• Water management</li> </ul>                                      | METLEN actively promotes the principles of the circular economy. An important part of this approach is increasing the use of recycled materials, such as aluminium scrap, to produce recycled aluminium. This helps reduce the need for primary raw materials and lowers environmental impact. At the same time, the company applies, as much as possible, methods for recovering solid waste from its activities through recycling and reuse practices. This contributes to reducing the amount of waste sent for final disposal and improves the efficiency of production processes, where feasible. As part of its contribution to tackling climate change, METLEN has set specific climate targets on a five-year basis up to 2050. These targets, both official and potential, are supported by a set of initiatives aimed at reducing greenhouse gas emissions (Scope 1 & 2). Effective energy and emissions management is a key part of METLEN's environmental policy and supports the achievement of these targets. The company invests in practices that reduce energy consumption and limit the carbon footprint of its activities, where possible. Through the systematic monitoring of energy performance and the adoption of practical best practices, it aims to improve efficiency and comply with international standards and regulations. At the same time, METLEN applies water management practices aimed at the sustainable use and protection of water resources. These practices focus on monitoring consumption, improving water use efficiency, and reducing water demand. In addition, measures are being taken to limit potential impacts on local water systems, with a focus on protecting ecosystems and maintaining water quality in the areas where the company operates. | <b>ESRS E1 (Climate Change), ESRS:E2: Pollution, ESRS:E3 (Water and Marine Resources), ESRS:E5 (Resource Use &amp; Circular Economy);</b>   | E1: 100   E3:131<br>E3:136   E5:144 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Climate transition, emissions, water and resource management</li> </ul>                            | 115                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Identification and management of impacts, risks and opportunities (IROs)</li> </ul>                | 68                                  |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Supporting environmental policies and integrated management systems</li> </ul>                     | 76                                  |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Time-bound targets</li> </ul>                                                                      | E1:114   E2:134<br>E3:139   E5:152  |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Performance monitoring and effectiveness tracking through environmental KPIs</li> </ul>            | E1:121   E2:134<br>E3:140   E5:153  |
| <b>Employees</b> <ul style="list-style-type: none"> <li>• Health &amp; safety</li> <li>• Working conditions</li> <li>• Talent development</li> <li>• Diversity &amp; inclusion</li> <li>• Culture and engagement</li> </ul>                                      | METLEN prioritises health and safety across all its operations, maintaining robust management systems aimed at minimising workplace risks and safeguarding employee wellbeing, while also systematically monitoring working conditions to ensure compliance with applicable standards and promote a safe and supportive work environment. In parallel, the company invests in its workforce through structured talent development programmes, continuous training, and leadership initiatives. Diversity and inclusion policies are implemented to foster equal opportunities, while engagement initiatives support a strong corporate culture aligned with strategic objectives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>ESRS S1 (Own Workforce);</b>                                                                                                             | 178                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Workforce metrics, health &amp; safety, diversity and engagement</li> </ul>                        | 202                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Identification and management of impacts, risks &amp; opportunities (IROs)</li> </ul>              | 178                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Supporting policies and management systems (H&amp;S, working conditions, human capital)</li> </ul> | 79                                  |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Time-bound targets</li> </ul>                                                                      | 198                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Performance monitoring and effectiveness evaluation through KPIs</li> </ul>                        | 205                                 |
| <b>Social matters</b> <ul style="list-style-type: none"> <li>• Community engagement</li> <li>• Sustainable solutions</li> <li>• Stakeholder relations</li> <li>• Health &amp; safety of workers in the value chain</li> <li>• Customer responsibility</li> </ul> | METLEN promotes responsible business practices by actively engaging with stakeholders and supporting local communities. The company develops initiatives that contribute to social positive impact including community investment programs within the social spectrum of SDGs. In parallel, METLEN ensures responsible relationships with its customers, including the protection of personal data and the delivery of safe and reliable products and services. Furthermore, the company extends its standards to workers in the value chain, requiring suppliers and partners to adhere to equivalent principles on working conditions, health and safety, and respect for human rights. Stakeholder feedback on impacts related to sustainable development is systematically incorporated into the Double Materiality Assessment (DMA), where it is evaluated to identify and prioritise relevant sustainability impacts, risks, and opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>ESRS S3 (Affected Communities), S4 (Consumers and End-users);</b>                                                                        | 230                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Stakeholder engagement and community impact initiatives</li> </ul>                                 | 231                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Customer responsibility and data protection practices</li> </ul>                                   | 241                                 |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Identification and management of impacts, risks and opportunities (IROs)</li> </ul>                | 68                                  |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Supporting policies and social management systems</li> </ul>                                       | 79                                  |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Time-bound targets</li> </ul>                                                                      | 198, 226, 252                       |
|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Performance monitoring through social and customer-related KPIs</li> </ul>                         | S1:202   S2:227,<br>S3:234   S4:252 |

## Non-Financial and Sustainability Information Statement continued

| Non-financial information reporting requirement                                                                                                                         | Development and actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Impact / ESRS linkage                                                                                                      | Page                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Human rights</b> <ul style="list-style-type: none"> <li>Labour practices</li> <li>Supply chain due diligence</li> <li>Ethical standards</li> </ul>                   | METLEN enforces policies ensuring fair labour practices, non-discrimination, and respect for human rights, requiring key suppliers to comply with established codes of conduct and sustainability standards. It also safeguards customer rights, including the protection of personal data and privacy. Dedicated assessment mechanisms are in place for both its own workforce and key suppliers within the value chain, enabling the evaluation of compliance, identification of potential risks, and their effective mitigation. | <b>ESRS S1 (Own Workforce), S2 (Workers in the Value Chain), S4 (Consumers and End-users), G1 (Business Conduct);</b>      | S1:202   S2:227, S3:234   S4:252 |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Protection of employee rights and working conditions</li> </ul>                     | 218                              |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Application of equivalent standards across the value chain</li> </ul>               | 224                              |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Safeguarding of customer rights, including data privacy</li> </ul>                  | 246                              |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Identification and management of impacts, risks and opportunities (IROs)</li> </ul> | 68                               |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Supporting policies and management systems</li> </ul>                               | 79                               |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Time-bound targets</li> </ul>                                                       | S1:198   S2:226 S4:252           |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Performance monitoring and effectiveness evaluation</li> </ul>                      | S1:202   S2:227, S3:234   S4:252 |
| <b>Anti-corruption and anti-bribery</b> <ul style="list-style-type: none"> <li>Compliance framework</li> <li>Internal controls</li> <li>Ethics and integrity</li> </ul> | METLEN maintains a zero-tolerance approach to corruption and bribery through a comprehensive compliance framework. This includes anti-corruption policies, employee training, internal audits, and monitoring mechanisms. The company ensures adherence to applicable regulations and promotes a culture of transparency and ethical conduct across all operations.                                                                                                                                                                 | <b>ESRS G1 (Business Conduct);</b>                                                                                         | 254                              |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Governance and oversight of business conduct</li> </ul>                             | 257                              |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Policies and compliance framework</li> </ul>                                        | 98                               |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Actions, controls and risk management processes</li> </ul>                          | 266                              |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Identification and management of impacts, risks and opportunities (IROs)</li> </ul> | 68                               |
|                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Performance monitoring and effectiveness evaluation</li> </ul>                      | 266                              |

# Sustainability Statement

## Sustainability Statement

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# Basis for Preparation

ESRS2: BP-1

ESRS2: BP-2

## General Basis for Developing a Sustainability Statement

### Preparation on a consolidated basis

BP-1\_5-a BP-1\_5-b(i)

This Sustainability Statement has been prepared on a consolidated basis and covers the parent company **METLEN Energy & Metals plc** ("METLEN", formerly METLEN S.A.) and all subsidiaries and entities of the Group ("METLEN Group", or "Group") for the period 1 January to 31 December 2025. The scope of consolidation is fully aligned with METLEN's Consolidated Financial Statements for the same period and includes the activities of the Energy and Metals business Sectors, as well as the Infrastructure and Concessions Sector, with their respective subsidiaries.

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

Our Sustainability Statement has been drafted in **accordance with Directive (EU):2023/2772** on Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) and the relevant Greek Law incorporating the above Directive Government Gazette: 5164-12/12/2024. At the same time, the disclosure of entity-specific metrics other frameworks and initiatives were considered, such as the GRI Standards. In addition to the above, the Report has been prepared in accordance with the applicable requirements of Greek legislation and the relevant European Directives, ensuring full

compliance with the regulatory frameworks governing the issues contained within the Sustainability Statement, at national both UK and Greek as well as European levels.

The Independent Auditor's Limited Assurance Report on Metlen Energy & Metals PLC Sustainability Statement is presented in Further Information section of the Integrated Annual Report on pages 435 to 436.

BP-1\_5-c BP-1\_AR\_1

The Sustainability Statement includes information about all material impacts, risks, and opportunities (IROs) arising from the Group's own operations, as well as its business relationships in the upstream and downstream value chain, in accordance with the scope and coverage of the Double Materiality Assessment (DMA).

Based on the significance materiality assessment, METLEN Group presents data that reflects specific aspects of sustainable development in each segment of the value chain.

**In the upstream value chain**, METLEN has information in three key areas that affect responsible sourcing and the initial phase of its operations:

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

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

- a) Health and Safety (H&S) of employees and permanent subcontractors:** As in the upstream chain, it ensures safe working conditions and compliance with H&S standards in the partner companies and activities involved in final production.
- b) Responsible management of key suppliers:** In product distribution and distribution, METLEN assesses the responsibility of its key suppliers, ensuring quality and compliance with sustainability values.
- c) Customer and consumer satisfaction:** Presents measures implemented for the continuous monitoring of customer experience, ensuring the quality of products and services, as well as the satisfaction of end users.
- d) Creating value for local communities:** Recognising its social responsibility, METLEN develops initiatives that enhance the economic development and prosperity of communities adjacent to its units, creating employment and social benefits.
- e) Partner Business Ethics:** The business ensures that its partners operate in accordance with principles of transparency and integrity by implementing anti-corruption and anti-bribery policies.



General Information continued

## Basis for Preparation continued

### General Basis for Developing a Sustainability Statement continued

#### Omission of specific information

BP-1\_5-d

The Group has not used the option to omit any specific piece of information corresponding to intellectual property, know-how or the results of innovation. In addition, no exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/ EU, has been used.

#### Special Circumstances

ESRS2:BP-2

##### Time horizon

BP-2\_9-a

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

- a. For the short term, it follows the reference period used in the financial statements, i.e. the end of each annual accounting period.
- b. For the medium term, it adopts the time period extending from the end of the short-term period to five (5) years.
- c. For the long term, it refers to time intervals exceeding five (5) years.

The Group declares that there are no special circumstances or circumstances that have led to a deviation from the above time periods, as defined in ESRS 1. Adherence to predefined definitions and time horizons underscores the company's commitment to compliance with international reporting practices, transparency and accuracy in reporting. In addition, the Group remains committed to ensuring that these time horizons are fully aligned with its sustainability strategy and long-term business commitments. However, for chapter E1 – Climate Change which adopts the guidelines of the TCFD (Task Force on Climate-related Financial Disclosures), the time horizons taken into account are defined as follows: a) Short-term: 1-3 years, b) Medium-term: 4-10 years, c) Long-term: 11-30 years.

##### Value chain estimation

BP-2\_10-a BP-2\_10-b  
BP-2\_10-c BP-2\_10-d

Some metrics presented across the Statement, particularly those relating to upstream and downstream value chain sectors, have been estimated using indirect sources, models and assumptions, due to the absence of primary data. The respective estimations and Datapoints include:

E1: The calculation of Scope 3 greenhouse gas (GHG) emissions for upstream and downstream value chain categories has been performed exclusively using secondary data sources, including industry-average emission factors and other publicly available information which involves a higher level of uncertainty.

#### Sources of estimation and outcome uncertainty

BP-2\_11-a BP-2\_11-b

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

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

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

In its measurement procedures, the Group applies commonly accepted methodologies and assumptions, such as the use of emission factors based on the GHG Protocol for the valuation of Scope 3 emissions or the application of models based on historical data to predict environmental impacts. At the same time, the Group recognises that measurement uncertainties can affect the overall reliability of disclosures.

General Information continued

## Basis for Preparation continued

### General Basis for Developing a Sustainability Statement continued

#### Disclosures in relation to specific circumstances

ESRS2: BP-2

#### Changes in the preparation or presentation of sustainability information

BP-2\_13

During the current reporting period, certain prior-year comparative disclosures have been restated to correct identified reporting errors and to reflect updated methodologies.

The information included in the EU Taxonomy disclosures has been restated. The accompanying disclosures are presented in the section "European Taxonomy for Sustainable Investments".

Scope 3 Category 3 emissions were revised to eliminate double-counting of natural gas used for electricity generation, while Scope 3 Categories 1 and 11 were updated to include Protergia Energy DOOEL Skopje (PEDS), which had been omitted from prior-year calculations. Scope 3 Category 2 emissions were restated following a methodological change, replacing the previous spend-based approach with recognition based on asset – mainly PVs – energisation. Scope 3 Category 12 emissions were amended to recalculate renewable park capacity figures used in the prior year. Water storage disclosures were updated to correct the reported volume for the CHP facility. In addition, SOx emissions were updated to include the amounts deriving from anode production. Finally, primary and secondary aluminium production inflows were restated primarily to eliminate double-counting of internally manufactured or exchanged products.

With respect to social disclosures, FY24 ESRS S1 workforce-related information was restated to include Unison, which had previously been excluded from certain metrics due to data collection constraints associated with its high-turnover operating model. Comparative information for performance review, training metrics, gender pay gap and remuneration ratios is not available for prior year and cannot be reconstructed without undue cost or effort and any estimate based on current year is not considered to result in information more useful for intended users. In addition, the prior-year inclusion of non-employees in employee-based metrics was amended, resulting in the

recalculation of related quantitative information. In addition, The total number of training hours was refined to better distinguish between general trainings and those attributable to industry-specific health and safety topics. Finally, workforce disclosures were updated to align employee turnover rate, the employee social dialogue ratio and the annual total remuneration ratio with ESRS requirements.

The following table presents the figures that have been restated compared to the ones reported in 2024, with the exception of Unison restatements which are presented in detail in the Social Information section "Own workforce".

#### Changes in presentation due to redefinition of climate change targets

Following a review of its initial climate commitments, Metlen has redefined its medium- and long-term emissions reduction targets, setting a Group-wide target of a 26% reduction in Scope 1 and Scope 2 emissions by 2030, using 2024 as the baseline year (Refer to section Climate Change).

| ESRS Disclosure Requirements | Description                                                                                                                  | Reported 2024      | Restated 2024 | Unit of measurement |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|---------------------|
| E1-6                         | Total Scope 3                                                                                                                | 6,542,586          | 7,767,455     | tCO <sub>2</sub> eq |
| E1-6                         | Scope 3 Category 3                                                                                                           | 1,270,364          | 1,103,628     | tCO <sub>2</sub> eq |
| E1-6                         | Scope 3 Category 1                                                                                                           | 1,262,639          | 1,530,817     | tCO <sub>2</sub> eq |
| E1-6                         | Scope 3 Category 11                                                                                                          | 1,714,742          | 2,135,717     | tCO <sub>2</sub> eq |
| E1-6                         | Scope 3 Category 2                                                                                                           | 1,531,671          | 2,175,179     | tCO <sub>2</sub> eq |
| E1-6                         | Scope 3 Category 12                                                                                                          | 357,221            | 416,164       | tCO <sub>2</sub> eq |
| E2-4                         | Pollution of air: SOx                                                                                                        | 2,790              | 3,279         | tonnes              |
| E3-4                         | Total water stored related to the entity's own operations                                                                    | 7,765              | 6,765         | m <sup>3</sup>      |
| E5-4                         | Intermediary products, Other Raw Materials and Materials not incorporated in the end product – Primary & Secondary Aluminium | 288,167<br>342,040 | 214,066       | tonnes              |
| E5-4                         | Intermediate products – Secondary Aluminium                                                                                  | 4,675              | 2,612         | tonnes              |
| S1-6                         | Total employees*                                                                                                             | 5,455              | 4,769         | number              |
| S1-6                         | Rate of employee turnover                                                                                                    | Not reported       | 14%           | %                   |
| S1-8                         | Workplace representation                                                                                                     | 80%-100%           | 20-39%        | %                   |
| S1-13                        | Training hours                                                                                                               | 95,999             | 113,103       | hours               |
| S1-16                        | Remuneration ratio                                                                                                           | 120:1              | 172.6:1       | ratio               |

\* This restatement refers to the exclusion of non-employees from S1-6 and it affects all related S1 metrics.

General Information continued

## Basis for Preparation continued

### General Basis for Developing a Sustainability Statement continued

#### Changes in presentation of voluntary information

The Group streamlined its voluntary KPI reporting, omitting some previously disclosed metrics, mainly in supplier data, health and safety, and workforce breakdowns. This reduction aims to improve clarity and relevance by focusing on KPIs that most effectively support the understanding of material topics.

#### Disclosures resulting from other legislation or generally accepted sustainability standards and frameworks

BP-2\_15

Unless otherwise explicitly stated within the Sustainability Statement, references to other reporting and legal frameworks, standards or initiatives, or external links included in this report, such as the Task Force on Climate-related Financial Disclosures (TCFD), IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the UK Streamlined Energy and Carbon Reporting (SECR) framework, the Aluminium Stewardship Initiative (ASI), United Nations Global Compact, the AA1000 series, GRI and guidance or expectations issued by the UK Financial Conduct Authority (FCA), do not fall within the scope of the external assurance provided. This information is included in the Strategic Report with appropriate reference.

#### Embedding information by reference

BP-2\_16

The Sustainability Statement incorporates certain information by reference to other sections of the present Integrated Annual Report

as presented in the table below.

#### Use of phasing-in provisions

BP-2\_17

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

With regard to ESRS E4 "Biodiversity and Ecosystems", METLEN has applied the transitional provisions (Quick Fix) introduced for the initial years of ESRS implementation. The Group has identified a potential impact related to biodiversity and ecosystems through the Double Materiality Assessment (DMA) and, accordingly, provides relevant information and data on the preventive management of this impact. The disclosures reflect the information currently available and the ongoing development of internal processes and methodologies for the assessment and management of biodiversity-related impacts.

| ESRS  | Disclosure requirement                                                                         | Reference to other Chapters in the present IAR                        |
|-------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| GOV-1 | The role of administrative, management and supervisory bodies (paragraphs 20 and 21 of ESRS 2) | Section: Corporate Governance<br>Chapter: Corporate Governance Report |



# Governance

ESRS2: GOV



## 1. The role of administrative, management and supervisory bodies

GOV-1

The information required under paragraphs 20, 21 of ESRS 2 are covered in the Corporate Governance Section of this Integrated Annual Report.

GOV-1\_20 GOV-1\_21

Oversight of impacts, risks and opportunities related to sustainability matters is exercised at the level of the Group's Board of Directors through the Board's Sustainable Development Committee, which monitors the integration of sustainability considerations into the Group's strategy and operations and reports to the Board accordingly. The Board's Audit and Risk Committee is responsible for overseeing the Group's sustainability reporting process.

GOV-1\_20-c GOV-1\_22-a

The responsibilities of the Sustainable Development Committee of the Board of Directors regarding the supervision of impacts, risks and opportunities related to sustainable development issues are reflected in the Terms of Reference of Sustainability Committee and the relevant corporate governance documents of the METLEN Group. These documents define the role of the Committee in monitoring sustainability issues and informing the Board of Directors, as well as its operating framework, including meeting procedures, the roles and responsibilities of its members, as well as the ability to assign specific tasks and request information from the Divisions' directorates, subsidiaries or central departments responsible for managing the relevant impacts, risks and opportunities.

GOV-1\_22-b

The METLEN Group has established dedicated organisational structures to support management in addressing sustainability matters, including specialised directorates and responsible teams aligned with the Group's strategic priorities. The Sustainable Development Division, through its critical, supportive and coordinating role, works closely with all Sectors, the main subsidiaries, as well as with other Group Central Functions, participating in the definition of strategic priorities in terms of managing important sustainable development issues, while coordinating initiatives related to sustainability reporting and disclosures.

GOV-1\_22-c (i)

At the same time, it provides information and support to the Sustainable Development Committee in relation to its reporting to the Board of Directors and is organisationally positioned within the Office of the Chief of Staff, following the Group's organisational restructuring announced in November 2025.

GOV-1\_22-c (ii)

The management of each Business sector and main subsidiary is responsible for identifying and assessing sustainability risks in accordance with the Group's central Business Risk Assessment system. The Sustainable Development Division works closely with the sustainable development teams and their designated heads in each Business sector, the main subsidiaries and the Central Functions; to monitor the implementation of initiatives related to the identification of impacts, risks and opportunities, as well as the achievement of the relevant Sustainable Development Goals. In addition, the heads of the sustainability teams have identified, depending on the specific characteristics of each sector, subsidiary or Central Functions (e.g. Human Resources Department, Regulatory Compliance Department, etc.) the responsible persons for each material sustainability issue, with whom they maintain ongoing communication and cooperation. These topic leaders coordinate and collaborate with the teams responsible for implementing specific initiatives addressing sustainability matters, while also providing technical guidance for the development of action plans and the implementation of relevant projects.

GOV-1\_22-c (iii)

The Board of Directors, through its Sustainable Development Committee, oversees the establishment of targets related to the Group's material sustainability impacts, risks and opportunities. Particularly for climate targets, the Cabinet of the CEO, with the assistance of the Sustainable Development Division and in cooperation with the Business Units, the main subsidiaries and the Central Functions, contributes to the definition of these targets and supports the implementation of actions for their achievement. Progress towards the targets is monitored on a regular basis, and the results are presented to the Sustainable Development Committee, which informs the Board of Directors as part of its oversight of sustainability matters.

GOV-1\_22-d

The Board of Directors and the Sustainable Development Committee possess, and where appropriate draw upon, the necessary expertise to oversee sustainability matters. This expertise is supported by the experience of their members in areas such as strategy, risk management, and environmental and social impacts, as well as through access to specialised internal functions and experts, including the Sustainable Development Division and other competent Central Functions of the Group. Where required, the support of specialised experts is also used, who act as consultants on specific sustainability issues and, utilising their scientific background, provide technical advice and documented guidance to the Sustainable Development Committee, the Sustainable Development Division and the Group's Business Sectors.

GOV-1\_23

General Information continued

## Governance continued

### 2. Information received and sustainability issues considered by the administrative, management and supervisory bodies of the undertaking

GOV-2

The Sustainable Development Committee of the Board of Directors is regularly informed about the Group's material sustainability impacts, risks and opportunities, as well as the progress made in the implementation of the relevant policies, actions, indicators and targets. This information is primarily provided by the Sustainable Development Division, in cooperation with the competent functional units of the Business Sectors, main subsidiaries and Central Functions. The Committee meets at least three times a year and may convene additional meetings when required. In this context, the Committee reviews annually the results of the assessment of the Group's impacts on sustainability, while through regular meetings it monitors the progress made in the implementation of the relevant actions and the achievement of the sustainability goals. The matters discussed by the Committee are subsequently communicated to the Board of Directors for information and, where necessary, for further discussion.

GOV-2\_26-a

The Sustainable Development Committee supports the Board of Directors in examining the Group's significant sustainability impacts, risks and opportunities when overseeing the Group's strategy and key business decisions. In this context, these issues are taken into account in the assessment of the Group's sustainability strategy, across the three pillars that comprise it I. Climate Change, II. ESG Approach and III. Corporate Responsibility, in line with domestic and international developments that may affect the Group's business activities and performance, as well as when monitoring the implementation of the related initiatives and commitments. The assessment of these issues is conducted in conjunction with the Group's business risk management procedures, ensuring that material impacts, associated risks and emerging

opportunities are considered when overseeing business activities and strategic directions. In addition, the Board of Directors is informed, through the annual business risk assessment report and following a recommendation by the Audit Committee, about the level of sustainability risks.

GOV-2\_26-b

The results of the Double Materiality Assessment (DMA) process are reviewed during the regular meetings of the Sustainable Development Committee in the context of overseeing the Group's material sustainability impacts, risks and opportunities. At the management level, the Sector Committees meet on a monthly basis in order to discuss important Health, Safety and Environmental matters. The Sustainable Development Committee of the Board of Directors of METLEN plc Group assumed its responsibilities in August 2025, following the transfer of the relevant responsibilities from the corresponding committee operating at the level of Metlen S.A.

GOV-2\_26-c

### 3. Integrating sustainability-related performance into incentive schemes

GOV-3

The incentive scheme applicable to FY2025 is determined by the Remuneration Policy of Metlen Energy & Metals S.A., which includes an annual Short-Term Incentive Plan (STIP) for Executive Directors as part of variable remuneration. The Remuneration Policy of Metlen PLC is expected to apply from FY2026 onwards.

The Policy provides for variable remuneration arrangements intended to align Executive Directors' interests with the Group's long-term success and sustainability, as performance conditions are linked to financial, operational and sustainability-related indicators. The STIP is designed to reward the achievement of predefined objectives, subject to the fulfilment of specified minimum financial performance conditions.

The STIP performance assessment is structured around a corporate performance component, complemented by functional, and individual performance elements. Sustainability considerations are incorporated within the corporate performance component. The corporate performance component represents a significant part of the overall STIP assessment (40% weighting) and is primarily driven by financial performance metrics, namely EBITDA (50% weighting) and Adjusted Operating Cash Flow (30% weighting) and Group-level ESG key performance indicators (20% weighting). Each of the Group-level ESG KPIs carry an equal weighting of 6.67%. For FY2025, these comprised:

- Group ESG KPI 1 – CO<sub>2</sub> emissions (Scope 1 and Scope 2) / m€ of Net Revenue: < 900tCO<sub>2</sub> / m€ of Net Revenue,
- Group ESG KPI 2 – Lost time injury rate (LTIR) per 200,000 working hours (direct employees\*) ≤ 0.3
- Group ESG KPI 3 – Total monetary losses from legal proceedings (bribery, corruption, anticompetitive practices) = 0.

The Remuneration Committee submits the Remuneration Policy to the Board of Directors for

approval. During discussions relating to the remuneration of a Board member, the respective member does not participate. Following approval by the Board of Directors, the Policy is submitted for approval to the Company's Annual General Meeting of Shareholders.

\*Direct employees are the Group's own workforce.

GOV-3\_29

### 4. Due diligence statement

GOV-4

METLEN follows a systematic environmental impact due diligence procedures (see Annex Due diligence), considering the OECD Guidelines for Multinational Enterprises, on responsible business conduct. This approach includes a series of steps aimed at identifying, evaluating and mitigating the negative environmental impacts that may result from the Group's activities, products and services. The objective is to improve environmental performance, compliance with regulatory requirements, as well as to strengthen responsible entrepreneurship and sustainable development. Key steps are:

GOV-4\_30

- 1) Establishment of Environmental Management Systems as presented and analysed within modules: IRO-1, ESRS:E2\_IRO-1, ESRS:E3\_IRO-1, ESRS:E4\_IRO-1, ESRS:E5\_IRO-1
- 2) Identify and assess the negative environmental impacts associated with activities, products and services. These include cases where activities are likely to have significant negative environmental impacts through the preparation of appropriate environmental impact assessment analyses (as presented and analysed within ESRS:E1 modules): SBM-3, ESRS:E2, SBM-3, ESRS:E3, SBM-3, ESRS:E4, SBM-3, ESRS:E5, SBM-3

General Information continued

## Governance continued

- 3) Establish and implement internal measurable goals, targets and strategies to address negative environmental impacts and improve environmental performance. The objectives are based on scientific assumptions, compatible with national policies and international commitments, and are guided by best practices as presented within modules: ESRs:E1-4, ESRs:E2-3, ESRs:E3-3, ESRs:E5-3
- 4) Verify the effectiveness of strategic approaches at regular intervals and monitor the progress of environmental objectives, along with a periodic review of relevant policies, when and where necessary as presented and analysed within modules: ESRs:S2:SBM-3, ESRs:E1-1, ESRs:E2-1, ESRs:E3-1, ESRs:E4-1, ESRs:E5-1
- 5) Restoration or mitigation of negative environmental impacts through the development and implementation of specific actions and utilisation of the Group's influence, in order to encourage the partners of the value chain in this direction (as presented and analysed within the sections: ESRs:E1-3, ESRs:E2-2, ESRs:E3-2, ESRs:E4-3, ESRs:E5-2, ESRs:G1-2
- 6) Conduct meaningful consultation with stakeholders affected by the environmental impacts of its activities (as presented and analysed within ESRs:S2:SBM-2).
- 7) Maintain contingency plans to prevent, mitigate and control major environmental and health damage (as presented and analysed within the following modules: ESRs:E2-2, ESRs:E4-2)
- 8) Collaborate with scientific and third-party bodies to adopt more environmentally friendly technologies and develop products that do not cause negative environmental impacts (as presented and analysed within modules: ESRs:E1-3, ESRs:E5-2)

- 9) Provide education and training to direct and indirect workers (employees and non employees) on environmental management, prevention of environmental accidents and safe management of materials and waste to avoid pollution (as presented and analysed within modules: ESRs:S1-2, ESRs:S1-4, ESRs:S2-3, ESRs:S2-4)

### 5. Risk management and internal controls on sustainability reporting

ESRS2:GOV-5

Within the framework of METLEN's corporate governance system, the Audit Committee has a key role in overseeing the Internal Control System of the listed company METLEN Group. The Internal Audit Division, which reports functionally to the Audit Committee and administratively to the Chief Executive Officer, has overall responsibility for the design and execution of the internal audit program both in the Group and in the non-listed subsidiaries. The annual audit programme is drawn up on the basis of the Group's risk assessment, with the aim of setting priorities correctly.

GOV-5\_36-a

In this context, the preparation of the Internal Audit Division within 2025 focused on the climate change transition program and the procedures of the double materiality assessment, the digital applications and platforms for the collection of quantitative and qualitative ESG information. As a result of this analysis, the Internal Audit Division produced a report on the adequacy and effectiveness of social consultation, double materiality and sustainability statement drafting processes.

GOV-5\_36-b

The assessments of the Internal Audit Division focus on the appropriateness of the management of sustainability disclosure requirements and the degree of compliance of Group executives with them. The aim is to highlight improvements in procedures that enhance administrative efficiency and, ultimately, the non-financial performance of the Group. To monitor its non-financial performance, the METLEN Group applies central hybrid performance indicators (KPIs), through which both its environmental and social impact are captured.

GOV-5\_36-c

Actions to mitigate the risks associated with the disclosure of sustainability information are constantly being improved and gradually being implemented by the relevant organisational units under the coordination of the Sustainable Development General Division. The actions implemented include consistency checks, gap analysis, investigation and evaluation of deviations from the previous year. These actions were also evaluated by the Internal Audit Division.

The reports of the Internal Audit Division support the work of external assurance, contributing to the transparency and reliability of the Group's non-financial disclosures. For more than 15 years, METLEN Group has been publishing annual reports that reflect progress on Material Issues, as they now result from the Double Materiality process. These reports include indicators on environmental, social and governance issues.

To ensure the reliability of the information, the reports and related data are subject to assurance procedures by independent external auditors, who assess the quality and accuracy of the information disclosed. This practice is a long-standing approach of the Group and contributes to the continuous upgrading of the externally limited assurance of sustainable development reports.

GOV-5\_36-c

As of 2024, the Internal Audit Division has integrated the reporting and monitoring of findings related to the sustainability statement into its standard procedure, following an approach similar to that used for the rest of the Group's audits. The Audit Committee, which is responsible for assessing the effectiveness of internal control, cooperates with the Sustainable Development Committee to monitor the implementation of improvement proposals on sustainability reporting process.

GOV-5\_36-c

Also from 2025, the Group started implementing audit procedures at the level of Internal Control, with the aim of evaluating the proper implementation of corporate procedures related to the management of sustainable development issues and the disclosure of relevant information. The Internal Control function is organisationally integrated into the Business Risk Management Division and operates separately from the Internal Audit Division, focusing on monitoring the implementation of established procedures and controls by the competent organisational units of the Group. The results of the relevant audits are used to enhance the effectiveness of the Internal Control System and the continuous improvement of the processes that support the management of sustainable development issues.



# Strategy, Business Model and Integrated Value Chain

ESRS2: SBM-1

## Strategy

ESRS2: SBM-1

**METLEN is an integrated energy and metals Group**, engaging in international and diverse activities through the Group's two main sectors, Energy and Metals, **supplemented by a third sector, Infrastructure and Concessions**. The Group has a synergistic business model across these sectors, which is designed to add value throughout the Group by enabling each of its diversified businesses to benefit from each other's specialised expertise, resources, relationships and scale.

Headquartered in Greece, and first founded as a family business in 1908, the Group operates across all five continents and is dually listed on the London Stock Exchange and the Athens Stock Exchange. For the **year ended 31 December 2025**, the Group generated €7,107 million in revenues and €753 million in EBITDA, while it employed 8,537 people directly, with approximately 84% of its own workforce based in Greece, 4% in the United Kingdom, and the remaining 12% in the rest of the world.

SBM-1\_40-a (iii)

METLEN Energy & Metals' main goal is the continuous and responsible development and strengthening of the competitiveness of all its activities, through **sustained reinvestment** and the **effective deployment of synergies** that unlock multiple sources of value, support long-term viability, and ensure stable shareholder returns. This strategic direction is closely linked to the principles of Corporate Responsibility and Sustainable Development and underpins the evolution of the Group's business model, products, and services. Since 2019, METLEN has consistently delivered on its growth plan while operating in an environment marked by significant external challenges, including geopolitical tensions, the COVID-19 pandemic, and the global energy crisis. Despite these conditions, the Group has demonstrated strong performance and resilience, with **EBITDA and market capitalisation more than tripling during the period 2021-2024** and

sales increasing by more than 100% over the same timeframe. This sustained growth trajectory reflects the robustness of the Group's activities and provides the basis for evaluating how its current products and services are positioned across markets and customer groups in the context of its long-term sustainability ambitions.

On 6 November 2025, **the Group announced its third strategic internal reorganisation** for the purposes of, inter alia, further optimising its synergetic business model. Effective 7 November 2025, the Group completed an internal reorganisation of its **Energy Sector**, as a result of which (i) its two sub-sectors operating in the energy transition business (M Renewables and M Power Projects) are integrated into one sub-sector, under the name **Renewables & Energy Transition Platform**, and (ii) its three sub-sectors operating in the Integrated Utility aspects (M Energy Customer Solutions, M Energy Generation & Management and M Integrated Supply & Trading) are integrated into one sub-sector, under the name **Fully Integrated Energy Utility**. In parallel, and effective on the same date, the Group completed an internal reorganisation of its **Metals Sector**, as a result of which (i) its gallium production business is integrated into the Circular Metals sub-sector, under the name **Critical Raw Materials & Circular Metals** and (ii) its Metallurgical Defence Equipment sub-sector is renamed **M Technologies**. These developments build on the Group's established Metals Sector operations, which include the only vertically integrated bauxite, alumina and primary aluminium production unit in Europe, supported by privately owned port facilities and the largest electricity cogeneration unit. In addition, the Group continues to invest strategically in the Infrastructure & Concessions Sector, which remains a core pillar of profitability and is expected to further strengthen the Group's growth momentum.

METLEN Energy & Metals operates in the fossil fuels sector, generating revenues from activities related to the trading and supply of natural gas to industrial customers and end consumers. Natural

gas, recognised as a transition fuel, constitutes a key pillar of the Group's energy strategy. In this context, in 2025, total revenues from natural gas-related activities amounted to €3.35 billion, (as presented in Note 4 of the Financial Statement) while Metlen has not aligned activity in EU Taxonomy related to fossil fuels. The Group is not active in coal or oil extraction, nor in the manufacture of chemical substances falling under NACE code 20.2 (manufacture of pesticides and other agrochemical products). Furthermore, the Group is not involved in controversial weapons, such as anti-personnel mines, cluster munitions, chemical or biological weapons, or in tobacco cultivation.

SBM-1\_40-d (i) SBM-1\_40-d (ii) SBM-1\_40-d (iii)

In addition, the Group does not offer products or services that are prohibited in certain markets.

SBM-1\_40-a (iv)

Finally, no additional significant sectors have been identified, including activities generating intra-group revenues, beyond those described above. These sectors fully capture the activities in which the Group either develops material business operations or is associated, or may be associated, with material impacts, in line with the materiality assessment methodology applied. Accordingly, no further specification of additional sectors is required for disclosure purposes.

SBM-1\_40-c





General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Strategic Priorities

SBM-1\_40-g

The Group's strategic priorities are shaped by increasing sustainability requirements and the need for long-term adaptation to an environment characterised by climate and energy transition, technological change, and evolving societal expectations. Future challenges – such as industrial decarbonisation, supply chain resilience, access to critical raw materials, and compliance with the European regulatory framework (e.g. CSRD, EU ETS) are embedded at the core of the Group's business strategy.

Within this context, the Group is implementing key initiatives, including:

- a) the development of renewable energy and energy storage (BESS) projects
- b) expansion into critical strategic metals (e.g. gallium)
- c) strengthening the circular economy through investments in recycling
- d) digitalisation of energy and sustainability management and
- e) the implementation of ESG policies across the entire value chain

The strategic priorities that follow integrate these elements and aim to create resilient, responsible, and long-term sustainable value. At the same time, sustainability matters constitute a core and integral part of the Group's strategy, as they are directly linked to its objectives and priorities. The corresponding approach and action pillars are further elaborated in the following section, "Sustainable Development Strategy."

#### Our strategic priorities

##### 1. Capitalise on a diversified and synergistic business model

Maximise value creation through the Group's diversified and synergistic business model across Energy and Metals, leveraging synergies between its energy assets and metals operations, as well as between bauxite extraction and aluminium production. Optimise energy and raw material usage through integrated operations that enhance cost efficiency and resilience. Use captive demand and energy management capabilities to optimise power generation, renewable development and natural gas sourcing, while capitalising on the flexibility of smelting operations as a strategic enabler for system balancing. Leverage alumina production and integrated energy expertise to support efficient expansion of smelting activities. Exploit in-house EPC and project execution capabilities to reduce execution risk and capital intensity. Share expertise, relationships and opportunities across sectors to strengthen performance, manage risks and drive sustainable growth.

##### 2. Strengthen the Established Utility Platform in Greece, Enhance Energy Management and Grow Further in Italy and Southeast Europe

Strengthen the Group's role as an integrated utility by leveraging its diversified energy portfolio and advanced energy management capabilities. Consolidate leadership in the Greek market while supporting the transition to a low-carbon energy system. Expand selectively in Italy and Southeast Europe through a virtually integrated, cross-border operating model. Shift from a commodity-based approach towards customer-centric, value-added energy solutions. Use digitalisation and energy management to enhance operational efficiency, reliability and customer engagement. Support growth through targeted partnerships, investments and selective acquisitions aligned with the Group's strategic direction.

##### 3. Energy Management Capabilities Offering Innovation

Leverage advanced energy management capabilities as a core driver of innovation and growth. Optimise the performance of the energy fleet and renewable portfolio to support operational excellence and scalability. Enable the effective integration of distributed renewable generation and high-efficiency Combined Heat & Power (CHP) asset. Support corporate demand for green energy through tailored solutions, including structured Power Purchase Agreements (PPAs). Manage market volatility, curtailment risks and grid constraints through sophisticated energy optimisation. Use cross-border energy management and trading capabilities to strengthen positioning in Greece and Southeast Europe.

##### 4. Well Positioned to Capitalise on Upcoming Energy Infrastructure Investments

Position the Group to capitalise on increasing investments in energy infrastructure by leveraging its established expertise and proven delivery capabilities across complex energy projects. Building on this foundation, continue to deliver complex power generation, grid and digital energy projects across diverse geographies, including selectively in adjacent infrastructure sectors, while reinforcing cross-border energy networks to enhance security of supply and respond effectively to geopolitical challenges, while supporting the transition to sustainable, future-ready energy systems.

##### 5. Replicate Current Successful Integrated Aluminium Model through Deploying Excess and Growing Captive Alumina production and Renewable Power to Expand Smelting Capacity Across Europe

Through a €296 million investment programme in Greece, the Group is increasing its capacity to use tropical bauxite for alumina production which can reach 1,265 thousand tonnes, having secured stable alumina offtake and bauxite supply flows through long-term agreements with international partners. The investment also aims to increase

Greek bauxite production capacity to 2 million tonnes per annum through further exploration of existing mining concessions, while current alumina processing capabilities are sufficient to process the additional bauxite volumes of up to 2 million tonnes per annum.

##### 6. Leverage Expertise in Aluminium and Recycling to Extend Presence Across Metals Recycling and Recovery, Critical Metals (Gallium) and Metallurgical Defence Equipment

Build on deep expertise in aluminium and recycling to expand activities in metals recycling, recovery and high-value metallurgical fields. Strengthen circular economy initiatives through advanced recycling and proprietary recovery technologies. Scale circular metals solutions to recover critical strategic metals, such as gallium, supporting the energy transition. Expand metallurgical defence equipment capabilities in response to Europe's defence modernisation needs. Support these activities through the integration of renewable energy across metallurgical operations, enhancing decarbonisation, efficiency and long-term resilience.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### 7. Well positioned to Play the Energy Transition Themes with focus on Sustainable Development and Health and Safety Standards

Position the Group at the forefront of the energy transition by embedding sustainable development across all activities. Expand renewable energy and energy storage to support decarbonisation and system flexibility. Deliver critical energy infrastructure that strengthens grid stability and enables the transition to low-carbon energy systems. Use natural gas as a transition fuel to ensure security of supply while reducing emissions intensity. Advance circular and low-carbon industrial practices, particularly in aluminium and critical metals. Maintain a strong focus on occupational health and safety as a core element of responsible growth and long-term value creation.

### 8. Utilise Infrastructure and Construction Expertise to Capitalise on Backdrop of Growing Infrastructure Investments

Build on a strong and continuously expanding presence in the Greek infrastructure and concessions market, underpinned by technical expertise, operational efficiency and a proven track record in delivering complex projects reliably. Capitalise on increasing infrastructure investment by leveraging construction and concessions capabilities across transport, maritime, rail, buildings and environmental infrastructure. Use the integrated construction-concessions model to optimise project lifecycle management and enhance value creation. Expand selectively in public-private partnership and concession projects to secure long-term, stable returns. Reinforce the Group's position as a trusted partner for large-scale, transformative infrastructure developments that support sustainable growth and resilience.

### 9. Maintain robust and structured decision-making processes and a disciplined approach to investments

Preserve a strong financial position through prudent financial policies and disciplined capital allocation. Ensure that all investment decisions are taken through robust and structured processes aligned with strategic priorities. Assess investments based on strategic fit, value creation potential and comprehensive risk evaluation across technical, operational, regulatory and financial dimensions. Pursue selective acquisitions that strengthen core activities and enhance synergies, particularly in recycling and metallurgical value chains. Maintain a disciplined expansion approach that supports financial resilience, long-term sustainability and consistent shareholder returns.

**METLEN Energy & Metals's Metals Sector** constitutes a strategic pillar of the Group's business activities, with a material economic, environmental, and social footprint. Its contribution to consolidated revenues underlines its importance for the Group's financial performance, while its operations have a significant sustainability dimension, particularly in relation to greenhouse gas emissions, natural resource consumption, waste generation, occupational health and safety, and impacts on local communities.

SBM-1\_AR\_13

## Metals Sector

|                                                                                                                   | F.Y.:2025                                                                                                                                       | Analytical Information                                                                                            |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Total number of own workforce – employees &amp; non employees (head count)<sup>1</sup></b><br>SBM-1_40-a (iii) | 1,707                                                                                                                                           | The employees of the Metals Sector are employed in Greece and represent 20.0% of the Group's total own workforce. |
| <b>Total Revenue<sup>2</sup></b><br>SBM-1_40-b                                                                    | €907,435<br>(amount in thousands €)                                                                                                             | The Sector's revenues represent 12.8% of the Group's total revenues.                                              |
| <b>Primary Services / Products</b>                                                                                | <ol style="list-style-type: none"><li>Bauxite</li><li>Alumina (hydrated &amp; calcinated)</li><li>Aluminium (primary &amp; secondary)</li></ol> |                                                                                                                   |

The Metals Sector comprises six core business activities: (i) Aluminium of Greece Plant, (ii) Metallurgical Defence Equipment, (iii) Recycling Aluminium (EPALME), (iv) Commercial activities, (v) Bauxite Mining (European Bauxites that merged with former Delphi-Distomon S.A.), and (vi) Circular Metals. Through this structure, the Group is the only vertically integrated producer of bauxite, refined alumina, and both primary and secondary aluminium in Southeast Europe, and one of the most cost-competitive producers of alumina and aluminium in Europe.

Following the 2025 internal reorganisation, these activities are organised into three broader platforms: **1) Integrated Aluminium Value Chain**, through which METLEN is actively investing in expanding its production capacity, strengthening both the efficiency and cohesion of its aluminium value chain, including (i) the Aluminium of Greece Plant, (ii) Recycling

Aluminium (EPALME), (iii) commercial activities and (iv) bauxite mining. **2) Critical Raw Materials & Circular Metals**, a new pillar that will bring together METLEN's strategic initiatives in Gallium and Circular Metals, aiming to capture new opportunities and advance sustainable growth through innovation and resource optimisation. **3) Metallurgical Defence Equipment** (M Technologies): Regarding its new venture within the operational pillar of Metallurgical Defence Equipment, METLEN is renaming this activity to M Technologies, upgrading it both organisationally and operationally.

SBM-1\_40-a (i)

The Group's industrial facilities "**Aluminium of Greece Plant**" include an **alumina refinery and aluminium smelter consolidated within a single industrial complex** in central Greece, complemented its own port facilities and an on-site combined heat and power (CHP) plant.

1 As analysed in the sub-section "Own Workforce" of the section "Social Matters" of the present Sustainability Statement.  
2 As presented in in Consolidated Financial Statements Note 4 of the present Integrated Annual Report.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

The alumina refinery has an annual capacity of approximately 865,000 tonnes of calcinated alumina, exceeding the internal requirements of the aluminium smelter and enabling the sale of excess smelter-grade alumina through off-take arrangements. The annual aluminium production is approximately 190,000 tonnes of primary aluminium. The CHP plant supplies steam to the alumina refinery and electricity to the national grid, contributing to operational efficiency, cost optimisation, and supply security through built-in redundancies and multiple grid connections.

The Metals Sector has strengthened its position in **secondary aluminium production** through EPALME, which operates a dedicated recycling facility in Oinofyta, central Greece. Through the treatment of aluminium scrap, EPALME produces secondary aluminium and supports the Group's shift into "sustainable aluminium." This strategic shift increases overall production capacity while reducing energy consumption per tonne of aluminium produced by approximately 95% compared to primary aluminium production via electrolysis.

As a result, the Group's total aluminium production capacity is targeted at approximately 250,000 tonnes per year, with around 26% expected to derive from aluminium with a lower environmental footprint.

Upstream integration is further reinforced through the Group's **bauxite mining activities**. Following the acquisition of European Bauxites in February 2024, the Group's total annual bauxite production capacity reached approximately 1.1 million tonnes, sourced exclusively from underground mines with high alumina content located in proximity to its refining and smelting facilities. Most bauxite production supports internal alumina needs, while a portion is sold for industrial mineral and specialty applications, enhancing supply security and cost competitiveness.

In parallel, the Metals Sector includes

**Metallurgical Defence Equipment** activities, with production facilities in Volos, central Greece, specialising in the manufacture of armored vehicles, components, and customised parts for heavy military and defence applications. These activities encompass advanced machining, welding, coating,

painting, and assembly of large sub-components for land, naval, and air defence systems.

A key growth and innovation area for the Group is **Circular Metals**, which advances circular economy principles within metallurgy through proprietary collective leaching technology developed through internal R&D. This technology enables the recovery of ferrous and non-ferrous metals from metallurgical residues, producing high-purity metal oxides while neutralising by-products. The technology was successfully piloted at a dedicated facility in Thessaloniki with a capacity of 50,000 tonnes per year of feedstock, where high-purity copper and zinc oxides were produced during the commissioning phase of 2025. The pilot plant is scheduled for further upgrades by 2026 to enable the recovery of additional metals, including nickel, cobalt, and manganese. Over the medium term, the Group plans to invest up to €500 million to scale capacity to approximately 510,000 tonnes per year of feedstock, with an expected output of around 290,000 tonnes per year of metal oxides with average metal content exceeding 80%.

**Overall, the Metals Sector** remains firmly focused on the continuous improvement of its operational performance, with particular emphasis on occupational health and safety, optimisation of industrial processes, and the enhancement of productivity and process efficiency. At the same time, the Group places strong emphasis on cost control, aiming to maintain its position among the most competitive producers along the global cost curve for alumina and aluminium. Within this framework, the Group seeks to increase its overall aluminium output by leveraging the expansion of secondary aluminium production, thereby supporting circular economy objectives. In parallel, decarbonisation initiatives are progressively integrated across operations, in line with the Group's long-term commitment to achieving decarbonisation for Scope 1 and Scope 2 by 2050<sup>3</sup>, while reinforcing the resilience, sustainability performance, and long-term competitiveness of the Metals Sector.

## Key Products, Customers and Markets Served

SBM-1\_40-a (i)

### a. Bauxite:

Bauxite is the primary raw material for the production of alumina, which is subsequently processed into aluminium, and therefore **represents the first stage of the Group's vertically integrated aluminium value chain**. METLEN Energy & Metals is the largest producer of bauxite in the European Union, with mining activities forming a critical input to the Metals Sector, primarily covering internal needs while also supplying limited volumes to third parties. Following the acquisition of European Bauxites S.A. in May 2025, the Group further strengthened its upstream integration and secured the long-term supply of bauxite to Aluminium of Greece.

**Bauxite mining is carried out exclusively through underground mines** operated by the Group's wholly owned subsidiary European Bauxites S.A. (following merge of the Group's subsidiaries Delphi-Distomon S.A. and European Bauxites S.A.), mainly in the Mount Parnassos area, in the Prefecture of Fokida, Greece. Greek bauxite is of diasporic type, which is rarer and more difficult to process than tropical bauxite, but contains higher alumina content, enhancing its strategic value. Current production from the Group's mines amounts to approximately 1.0 million tonnes per year. Mined bauxite is transported to the Group's privately owned port facilities at Itea, Fokida, from where it is shipped to Aluminium of Greece plant or to other customers. The Group bauxite reserves is estimated at approximately 7 million tonnes, corresponding to an expected mine life of around seven years. Bauxite resources and reserves are calculated in accordance with Greek mining regulations and assessed by experienced mining engineers and geologists.

In July 2023, the European Commission included bauxite, alumina and aluminium in its fifth list of Critical Raw Materials, recognising their importance for Europe's green and digital transition. Furthermore, in March 2025, the **Group's investment in gallium production** at

the Aluminium of Greece plant—together with its integrated bauxite mining operations and alumina production expansion – was designated a "strategic project" under the EU Critical Raw Materials Act, underlining the strategic role of these activities in strengthening the resilience of Europe's supply chains.

### b. Alumina (hydrated & calcinated)

The Metals Sector markets two distinct alumina products: hydrated alumina and calcinated alumina, both produced at the Group's alumina refinery, which has an annual production capacity of approximately 865,000 tonnes (hydrated alumina). The refinery is a cornerstone of the Group's vertically integrated metals operations, benefiting from its proximity to bauxite mines in Greece and aluminium smelting activities, resulting in significant cost efficiencies. Its thermal energy requirements are met through steam generated by the Group's 334 MW combined heat and power (CHP) plant, incorporating advanced energy recovery technologies.

Alumina is produced initially as hydrated, part of which is subsequently transformed to calcined (smelter grade) alumina for use in primary aluminium production. Calcinated alumina accounts for approximately 60.0% of total alumina sales and is mainly sold to aluminium producers under long-term commercial arrangements, while smaller quantities are supplied for industrial applications such as chemicals and refractory materials. Customers are located across several European countries, including France, Germany, Romania, the Netherlands, Italy and Slovenia. The remaining volume of hydrated alumina, representing approximately 40.0% of total alumina sales, is supplied directly to industrial customers operating in a range of applications, including aluminium fluoride production, plastics, chemicals, paints and coatings, and paper manufacturing. Customers use the material's functional properties—such as flame retardancy, absorption properties and chemical stability—to enhance product performance and safety. Sales are concentrated mainly in the Mediterranean region (including Italy, France, Spain, Turkey and North Africa). The Group maintains **long-term commercial relationships with high-quality and creditworthy customers** and traders for both alumina products, with the majority of customers

<sup>3</sup> Further details on the pathway for achieving this commitment, including key actions and milestones, are presented in the ESRS: E1 chapter of the Sustainability Statement.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

having relationships exceeding ten years. In 2025, approximately 42% of alumina volumes not consumed internally were sold under an off-take agreement with a major global trader, while the remaining quantities were commercialised through selected long-term customers. The refinery's capacity exceeds the requirements of the aluminium smelter by nearly two fold, creating a surplus of alumina production that provides strategic optionality to pursue additional value creation opportunities, subject to prevailing market conditions and overall commercial economics.

### c. Aluminium (primary & secondary)

The Metals Sector markets **aluminium products in the form of billets and slabs**, produced through smelting operations that are fully integrated with the Group's alumina refinery. The aluminium smelter has an annual capacity of approximately 190,000 tonnes of aluminium, which is transformed into high-quality billets and slabs for a wide range of industrial applications. Advanced casting technologies enable product to meet the specific requirements of high-value end markets, including aerospace, automotive, construction, mechanical engineering, and renewable energy applications.

**Aluminium billets** represented approximately 57% of total aluminium product sales in 2025 and are supplied mainly to extrusion companies, which further process them into shaped products such as tubes, rods, profiles, channels and other specialised components used across diverse industrial applications.

**Aluminium slabs**, accounting for approximately 43% of aluminium product sales, are supplied to aluminium rolling companies, where they are processed into flat-rolled products such as sheets, strips and other semi-finished aluminium products used in a broad range of downstream applications.

In addition to primary aluminium, the Group has a **growing presence in secondary (recycled) aluminium**, which is also offered mainly in billet form. Through its recycling and remelting operations, the Group operates a facility with an annual capacity of approximately 60,000 tonnes, and, as of 31 December 2025, it was the largest independent producer of recycled (secondary) aluminium in Greece. Recycled aluminium is gaining increasing importance due to its significantly lower energy requirements compared to primary aluminium production, delivering both environmental and economic benefits. Demand is rising not only for conventional applications but also for more advanced uses, including in the automotive sector and high-performance engineering applications, driven by the need to reduce carbon emissions across value chains. The Group is actively expanding the production of secondary (recycled) aluminium, leveraging recycled inputs and energy-efficient processes. These efforts are supported by targeted investments in secondary aluminium production and upstream activities, as well as initiatives undertaken in cooperation with the Energy Sector to optimise energy supply and support the progressive decarbonisation of the Metals business.

The Group serves approximately 30–35 aluminium customers, primarily manufacturers, while also supplying selected traders. The majority of aluminium sales are made for long-term customers with commercial relationships exceeding ten years, reflecting the stability of the customer base and the strategic positioning of the Group as a reliable supplier of high-quality aluminium products.

## Significant End Markets for Aluminium Products

SBM-1-40-a (ii)

The production of primary and secondary aluminium serves a wide range of markets and industries, reflecting the material's unique properties, such as low weight, high strength, corrosion resistance, and recyclability. The main end markets served include:

### 1. Automotive industry

The automotive sector is one of the largest end markets for aluminium, which is extensively used in the manufacture of lightweight and durable automotive components such as vehicle bodies, engines, and wheels. Its use contributes to the substitution of heavier materials and supports reductions in carbon dioxide emissions.

### 2. Construction sector

The construction sector absorbs significant volumes of aluminium for use in buildings, infrastructure, and other structural projects. The extensive application of aluminium in construction enhances the energy efficiency of buildings, while its favorable strength-to-weight ratio enables the implementation of structurally stable designs with modern architectural characteristics.

### 3. Packaging industry

Aluminium is widely used in packaging applications that support the efficient production, storage, distribution, and use of products requiring high levels of protection and extended shelf life. A key advantage in this sector is aluminium's recyclability: it is easy to separate from other recyclable materials, sorting costs are relatively low, and it can be recycled indefinitely without loss of quality.

### 4. Electrical and electronic products

Aluminium is extensively used in the manufacture of mobile phones, computers, cables, and electronic components. It plays a critical role in this market by offering high electrical conductivity, durability, and effective thermal management. Its use in casings, circuit boards, and battery components enhances performance, safety, and longevity, making aluminium an essential material for technological innovation and development.

### 5. Renewable energy market

Aluminium is used in applications related to the generation and storage of renewable energy, including frames for photovoltaic panels and other energy-related solutions.

### 6. Pharmaceutical sector

In the pharmaceutical sector, aluminium is used in specialised packaging for pharmaceutical and medical products. Its application in drug packaging, containers, industrial equipment, and medical devices ensures compliance with strict quality and safety standards for product preservation, contributing to improved patient health and wellbeing.

### 7. Sporting goods industry

Aluminium is a key material in the sporting goods industry, offering advantages such as light weight, strength, and ease of processing. Its use in bicycles, rackets, climbing equipment, sports vehicles, and protective gear enhances performance, safety, and usability, supporting innovation and development in the sports sector.

### 8. Aerospace industry

In the aerospace sector, aluminium is used in the manufacture of aircraft structural components, such as wings, fuselages, and engine parts, improving aircraft efficiency and safety and supporting the advancement of aerospace technology.



General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### METLEN Energy & Metals' Energy Sector

constitutes the Group's core strategic pillar, both in terms of economic contribution and its material role in advancing sustainable development. Through a broad range of activities, the sector supports the secure and continuous supply of energy while actively contributing to the gradual transition towards a more sustainable and less carbon-intensive energy model. Investments in modern energy infrastructure and low-emission projects enhance the diversification of the energy mix, improve energy efficiency, and support the deployment of solutions that contribute to emissions reduction and climate change mitigation. At the same time, the ability to provide energy and related services at affordable prices strengthens sustainable development and supports social cohesion.

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Within this context, the Energy Sector stands as the largest independent integrated power and gas utility in Greece. METLEN is the leading independent producer and supplier of electricity, with a strong and expanding presence across all market sectors. It is also the country's largest natural gas consumer due to its significant CCGT capacity, while ranking as the major privately operated gas importer in Greece – further reinforcing its position as a key force in the national energy landscape. In parallel, in response to the accelerating global deployment of renewable energy driven by ambitious capacity targets, the energy transition, and the need to address the energy crisis, the Group has established a dedicated Renewables & Energy Transition Platform focused on the development,

construction, and operation of renewable energy assets on a global scale. This platform also encompasses the implementation of projects related to grids, data centres, and other energy related infrastructure, including gas-fired power plants.

In addition, the Energy Sector delivers advanced energy services beyond generation and supply, including energy efficiency solutions, smart cities applications, electromobility services covering the installation, operation, and maintenance of electric vehicle charging infrastructure, facility management, and Internet of Things (IoT)-enabled services. Through its retail brand Protergia, the Group addresses the needs of households, professionals, and businesses with tailored electricity and natural gas offerings, while supporting customers' energy transition through value-added services. The Group also provides specialised market services, including non-physical power trading, market bidding, and the structuring and management of bilateral Power Purchase Agreements (PPAs).

SBM-1\_AR\_13

## Energy Sector

|                                                                                                                   | F.Y.:2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Analytical Information                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total number of own workforce – employees &amp; non employees (head count)<sup>4</sup></b><br>SBM-1_40-a (iii) | 5,096                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Employees in the Energy Sector make up 59.7% of the total number of employees. Of these, 78.0% are employed in Greece, while the remaining 22% are employed internationally. |
| <b>Total Revenue<sup>5</sup></b><br>SBM-1_40-b                                                                    | €5,632,614<br>(amount in thousands €)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The Segment's revenues represent 79.3% of the Group's total revenues                                                                                                         |
| <b>Primary Services / Products</b>                                                                                | <ol style="list-style-type: none"> <li>1. Construction and sale of solar energy projects and energy storage projects</li> <li>2. Production and sale of primary energy</li> <li>3. Supply/Sale of electricity and natural gas and retail services to residential, commercial and industrial consumers</li> <li>4. Construction and sale of energy transition projects and conventional power generation projects</li> <li>5. Supply/Trading and management of natural gas and other energy products</li> <li>6. Provision of facility management services, including the operation and maintenance of buildings and related technical infrastructure.</li> </ol> |                                                                                                                                                                              |

Leveraging its extensive experience in energy-sector EPC activities, the Group develops renewable energy projects both for its own portfolio—as part of its strategy to evolve into a "green" utility—and for potential future monetisation through its Asset Rotation Plan. At the same time, the Group delivers EPC and operation and maintenance (O&M) services for renewable energy projects to third-party clients, as well as EPC services for conventional power generation projects, grid infrastructure, and projects supporting digital transformation, such as data centres.

The Energy Sector is structured around five distinct but complementary activities. **M Renewables** is responsible for the management of the Group's entire renewable energy portfolio, covering the development,

construction, operation, and optimisation of renewable assets. **M Power Projects** focuses on conventional power generation projects, energy transition-related infrastructure, and other complex energy projects. **M Energy Generation & Management** oversees the operation and optimisation of the Group's energy production units and energy management activities. **M Energy Customer Solutions** addresses the retail supply of electricity and natural gas, as well as the development of new retail-oriented products and energy services. **M Integrated Supply & Trading** operates in the wholesale natural gas market, including sales to other suppliers, import and export activities, and the securing of natural gas volumes to meet the needs of M Energy Customer Solutions, the Group's energy hubs, and the Aluminium production facility.

<sup>4</sup> As analysed in the sub-section "Own Workforce" of the section "Social Matters" of the present Sustainability Statement.

<sup>5</sup> As presented in Consolidated Financial Statements Note 4 of the present Integrated Annual Report.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

Following the 2025 internal reorganisation, these activities are organised into two broader platforms: (a) the **Energy Transition Platform**, comprising M Renewables and M Power Projects, and (b) the fully **Integrated Utility**, encompassing M Energy Generation & Management, M Energy Customer Solutions, and M Integrated Supply & Trading, reinforcing the coherence, resilience, and sustainability orientation of the Energy segment's business model. More analytically:

### (a) Energy Transition Platform

Through the **M Renewables sub-sector**, the Group undertakes its global activities in the field of renewable energy across geographies and technologies. The Group has expanded its development, EPC and O&M capabilities in the utility-scale solar photovoltaic and energy storage market with presence and activities in Europe, the Asia-Pacific region and the Americas and further strengthened its RES portfolio of activities, as well as its position in these rapidly growing market sectors. In the twelve months ended 31 December 2025, the Group's RES plants generated an aggregate of 1.4 TWh of power, of which 0.7 TWh was in Greece and 0.7 TWh in the rest of the world where the Group has operational capacity. The Group's wind farms generated approximately 0.5 TWh of power and its solar photovoltaic projects generated approximately 0.9 TWh of power, and approximately 1.5 GWh coming from small-scale hydropower plants. The Group's renewables sub-sector is considered among the largest non-US, non-Chinese solar and storage EPC contractors globally for the full range of solar and energy storage applications.

Following the Group's internal restructuring and the strategic transformation of its corporate structure, the M Power Projects sub-segment's current target is to support decarbonisation efforts. Through M Power Projects, the Group carries out highly demanding, complex projects that require strong project management expertise and technical know-how. The M Power Projects sub-sector is established as one of the leading international EPC contractors in the power and energy networks sectors, with an extensive global presence spanning Europe, the Middle East, Africa, and Asia. In 2024, in connection with a £1 billion contract (being the total nominal value), the Group commenced construction for the UK's first high-capacity east coast subsea link, enabling the transmission of renewable green energy to power more than two million homes across the UK. Under this contract, together with GE Vernova, it has undertaken the supply and construction of two high-voltage direct current (HVDC) converter stations for the (Eastern Green Link) (EGL1) consortium with National Grid and SP Energy Networks.

### (b) Fully Integrated Utility:

The **M Energy Generation & Management sub-sector** (i) manages the Group's thermal power fleet, which consists of three CCGT plants with total installed (gross) capacity of 1,707 MW and one CHP plant with capacity of 334 MW (which is managed by the M Energy Generation & Management sub-sector, but accounted for under the Metals Sector from a financial reporting perspective) and (ii) the market participation of RES & BESS assets owned by the Group in Greece, Italy and Romania totaling 0.45 GW installed capacity (within portfolios including assets owned by third parties totaling 2.2 GW) and (iii) manages the energy generated both from thermal and renewable sources, as well as third-party PPAs, which further helps diversify the Group's energy supply options.

Through the **M Integrated Supply & Trading sub-sector**, the Group benefits from a flexible and balanced supply portfolio, with contracts diversified between natural gas pipelines and LNG supply. The Group believes that its ability to tap a diverse portfolio of gas supply sources at competitive prices, combined with its superior in-house energy management and maintenance capabilities, will continue to enable it to increase market share in the wholesale gas supply sector and drive margins for the Group's power generation business.

The **M Energy Customer Solutions sub-sector**, under the brand name, Protergia, is active in the retail supply of electricity and gas to commercial enterprises and households in Greece, responding to the Group's customers' needs for competitive prices and modern, reliable services. The M Energy Customer Solutions sub-sector serves a growing customer base of more than 703,000 end-users (LV – Low Voltage, MV – Medium Voltage, HV – High Voltage) as of 31 December 2025, with 7.2 TWh of electricity supplied. The Group's market share in the total electricity supplied across Greece for the twelve months ended 31 December 2025 amounts to approximately 20.44%. From 2023, onwards the Group is following a two-fold approach that includes organic growth and strategic acquisitions, including, inter alia, the acquisition of the entire share capital of Watt and Volt Exploitation of Alternative Forms of Energy S.A., VOLTERRA S.A., and Efa Energy Company of Natural Gas Anonymous Company, active in the Greek retail electricity and natural gas supply markets, as well as UNISON Facility Services S.A., which is operates in the provision of integrated Facility Management and human support services, covering the operation, technical management and maintenance of buildings and technical infrastructure, as well as staffing and operational support services, with the objective of ensuring the efficient, safe and sustainable operation of organisations and businesses.

## Key Products, Customers and Markets Served

SBM-1\_40-a (i)

### 1. Construction of solar energy projects and energy storage projects:

The M Renewables sub-sector of the Energy Sector has extensive experience in complex, large-scale solar projects and energy storage projects with presence and executed projects in a large number of geographical regions on all 5 continents. It provides comprehensive PV project construction services spanning from detailed design from its own design department to construction with proven equipment from first-class manufacturers and long-term maintenance services. It also provides industrial-scale battery energy storage (BESS) solutions, both in stand-alone energy storage projects and in combination in PV and hybrid projects. Energy storage systems are generally provided in a modular design, with a scalable design and the ability to deliver multi-MW power systems. Global activity and strong partnerships make M Renewables a trusted long-term partner for leading investors in the renewable energy industry around the world.

### 2. Energy Production and Management:

Through the Energy Generation & Management sub-sector of the Energy Sector, the Group is the largest independent electricity producer in Greece, with private investments in high-tech plants. For primary energy production, METLEN Group has Natural Gas-fired thermal plants with a capacity of more than 2 GW, the operation and maintenance of which has been undertaken by METLEN Group with its own workforce. At the same time, the Group has a strong Energy Management system that manages the energy produced by the aforementioned thermal plants. It is active in the field of international cross-border electricity trade, while it also manages the energy portfolio intended to meet the needs of the activity of the retail electricity

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

market sector as well as the energy portfolio intended to meet the needs of the alumina and aluminium plant of the Metals Sector, i.e. the largest domestic consumer of electricity with particularly demanding electrical characteristics. In addition, through the Aggregate Representation Body (FOSE) of Renewable Energy Sources (RES)/Storage projects, it manages the energy produced/ absorbed by both its own RES/Storage projects and third-party RES/Storage projects. In addition, it is active in the field of guarantees of origin (GOs) while through the Demand Response Body, it is active in the field of Demand Response.

**3. Electricity Supply:** The M Energy Customer Solutions sub-sector of the Energy Sector, through Protergia, is active in the supply of electricity and natural gas to the retail market, providing reliable solutions, competitive products and modern services to businesses, professionals and households. In addition to energy supply, its activity extends to services such as energy efficiency, smart cities, electromobility, facility management, and Internet of Things/ digital services. At the same time, through the New Energy Products division, it offers programs for the installation of photovoltaic energy production systems to individuals (Helios Value), smart meter solutions for recording consumption and mapping an energy profile to individuals, as well as the installation of electric vehicle charging stations and heat pump systems. In this way, Protergia meets the modern energy needs of its customers, combining innovation and sustainability.

**4. Supply/ Trading and management of natural gas and other energy products:** The M Integrated Supply & Trading sub-sector has as its object (a) the supply and management of natural gas and LNG

leveraging a large-scale, fully integrated portfolio that covers long-term and short-term supply needs, supports regional market liquidity and enables secure, competitive and efficient energy supply across Southeast Europe and (b) the interaction with large corporate customers (B2B) in Greece and abroad (customer facing) through the provision of tailored natural gas and energy solutions, portfolio-driven value creation, cross-border trading capabilities and the development of innovative products and services, including emerging gas and LNG applications.

**5. Construction of conventional power generation projects, energy transition projects:** The M Power Projects sub-sector positions the Group as one of the leading international contractor in the construction of specialised, large-scale and value-added energy projects, undertaking the full range of services required for the successful execution of the project, whether it is conventional power generation projects, energy transition projects (e.g. distribution networks, etc.), or electricity saving projects, digital transition.

Overall, the Energy Sector caters to an extensive customer base with varying needs and requirements. From large Commercial and Industrial customers to Public Organisations, as well as business and residential customers, it covers the spectrum of demand for Electricity and Natural Gas in Greece. Accordingly, the Segment's customer base, based on its activity abroad, includes Power Generation-Distribution companies, Institutional Investors, Industries and Private Investors interested in solar energy and energy storage projects, from stand-alone projects to complex hybrid systems as well as in the construction of specialised, large-scale energy projects, whether they are conventional power generation projects and energy transition projects, or electricity saving and digital transition projects.

SBM1-40-a (ii)

**METLEN Energy & Metals' Infrastructure and Concessions Sector** was established following the Group's internal reorganisation in 2023, pursuant to which the general construction activities were carved out into the wholly owned subsidiary METKA ATE S.A., while a new wholly owned subsidiary, M Concessions S.A., was created to undertake Concessions and Public-Private Partnership (PPP) activities. Together, METKA ATE S.A. and M Concessions S.A. constitute the Group's third business sector, complementing the Energy and Metals sectors and reinforcing the diversification and resilience of the Group's business model. The sector operates with a value-driven and flexible business approach, focusing on activities with high added value and attractive risk-return profiles, while enabling the Group to capture growth opportunities in Greece and internationally.

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### Infrastructure and Concessions Sector

|                                                                                                                   | F.Y.:2025                                                                                                                                                                                | Analytical Information                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total number of own workforce – employees &amp; non employees (head count)<sup>6</sup></b><br>SBM-1_40-a (iii) | 920                                                                                                                                                                                      | Employees in the Infrastructure and Concessions Sector are employed in Greece and account for 14.85% of the total number of employees. |
| <b>Total Revenue<sup>7</sup></b><br>SBM-1_40-b                                                                    | €566,947<br>(amount in thousands €)                                                                                                                                                      | The revenues of the sector represent 8.0% of the Group's total revenues.                                                               |
| <b>Primary Services / Products</b>                                                                                | a) Infrastructure projects (road, railway, port, and large-scale building projects, as well as digitalisation projects)<br>b) Concession projects and PPPs (Public-Private Partnerships) |                                                                                                                                        |

**In the infrastructure sector the Group operates through METKA ATE S.A.**, which holds the highest technical certification (7th Class) and is among a limited number of companies in Greece certified at this level. METKA ATE S.A. focuses on complex, high value-added civil infrastructure and large building projects, including motorways, railways, certified buildings, port and marine works, and other large-scale public and private infrastructure. Supported by a strong balance sheet, advanced technical expertise, an experienced management team, and long-standing strategic partnerships with leading international players, the Group is well-equipped to execute large, technically

demanding projects across all its business sectors. While the Infrastructure & Concessions Sector represents a smaller share of Group revenues, it remains a strategically important pillar – anchored by METKA ATE's proven construction capabilities and its expanding portfolio of complex infrastructure works. METKA ATE S.A. is also classified by the Hellenic Ministry of Infrastructure, Transport and Networks in the highest contractor class across a broad range of construction categories, including electromechanical, industrial, energy, civil engineering, road, and marine works.

<sup>6</sup> As analysed in the sub-section "Own Workforce" of the section "Social Matters" of the present Sustainability Statement.

<sup>7</sup> As presented in the sector financial information within the Notes to the Financial Statements of the present Integrated Report.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

**M Concessions S.A. operates as the Group's investment arm for Concessions and PPP projects** in Greece and abroad, with a focus on the financing, design, construction, operation, and maintenance of infrastructure, building, environmental, hydraulic, technology and energy projects through concession and PPP tenders. Through M Concessions S.A., the Group has been awarded emblematic projects, such as the design, financing, construction, operation and maintenance of the eastern inner ring road of Thessaloniki, the PPP of 17 school projects in Northern Greece, the street lighting of Epirus Prefecture and the Ypereia–Orfanon irrigation system, strengthening the Group's long-term, recurring-revenue exposure and contribution to sustainable infrastructure development.

### Key Products, Customers and Markets Served

SBM1\_40-a (i)

Building on its established Infrastructure and Concessions Sector and its integrated construction–concessions operating model, METLEN Energy & Metals has developed a strong and trusted presence in the Greek infrastructure market. Through the complementary activities of construction and concessions, the Group participates in the delivery of complex, large-scale infrastructure projects, serving both public – and private-sector clients and supporting the full lifecycle of infrastructure assets, from development and construction to long-term operation and management.

Construction activities are carried out through METKA, which specialises in high value-added civil and industrial infrastructure projects across a broad range of sectors, including highways, railways, ports and marine works, certified energy-efficient buildings, irrigation and environmental projects. The Group's track record includes the successful delivery of technically demanding projects such as the Aktio–Amvrakia motorway, the Kiato–Rododafni railway project, the Asteria Glyfadas hotel and the Golden Hall extension, demonstrating its ability to execute large-scale infrastructure projects in line with

high quality, safety and sustainability standards. METKA's activities also extend to environmental infrastructure, including solid and liquid waste treatment facilities, supporting circular economy objectives and alignment with EU environmental priorities. These activities are further supported by the operations of other METLEN subsidiaries, namely ELEMKA S.A. and MT ATE S.A., which contribute complementary expertise and execution capacity.

Building on this foundation, the Group maintains a diversified pipeline of infrastructure projects across key sectors. In highways, it builds on experience gained from critical projects such as the Chalkida Bypass, the Psachna Bypass and the Thessaloniki Flyover, while actively targeting new transportation infrastructure opportunities. In ports, with large-scale projects already underway, including the Thessaloniki Port project, the Group is well positioned to further strengthen its presence and technical expertise in maritime infrastructure. In railways, add-on projects related to the Kiato–Rododafni suburban railway line extension demonstrate the Group's capabilities in advancing rail connectivity, a sector it seeks to expand further.

The Group also continues to deliver certified and energy-efficient buildings, with notable projects such as the IKOS Kissamos resort in Crete, the Panathinaikos Football Stadium and the Riviera Galleria Mall, highlighting its ability to construct innovative and sustainable structures. In parallel, through its involvement in environmental projects, including mechanical–biological treatment plants and other solid and liquid waste treatment facilities, the Group promotes sustainable waste management solutions aligned with circular economy principles and EU environmental objectives, while actively targeting new opportunities in this field.

The Group's customer base in the construction sub-sector comprises public authorities, public infrastructure agencies, municipalities, and large private-sector clients active in tourism, real estate, industry and logistics. Through these activities, the Infrastructure and Concessions sector primarily serves the Greek market, while

supporting projects of national, regional and intermodal significance, particularly in transport corridors and logistics hubs across Greece and the wider Southeastern European region.

Concessions and PPP activities are undertaken through M Concessions, which acts as the Group's investment arm for the financing, design, construction, operation and maintenance of infrastructure assets. Indicative projects within the Group's concessions and PPP portfolio include the Thessaloniki Flyover, the 17 Bioclimatic School Units in Central Macedonia, focusing on the delivery of energy-efficient educational infrastructure, and the Ypereia – Orfanon Irrigation Network in Thessaly, which upon completion is expected to serve approximately 68,000 hectares of cultivated land and 1,700 water abstraction points, supporting sustainable water management and agricultural productivity. These projects typically combine multi-year construction periods with long-term operation phases, generating predictable and stable cash flows once operational.

By integrating construction expertise with concession capabilities, the Group enhances execution efficiency, lifecycle management and overall value creation for clients and public-sector partners. Looking ahead, the Infrastructure and Concessions Sector is well positioned to benefit from the renewed investment cycle in Greek infrastructure, with a strong pipeline across highways, ports, railways, certified sustainable buildings and environmental projects, reinforcing the Group's role as a strategic partner in critical infrastructure development and its contribution to long-term economic growth and sustainable development.



General Information continued

## Strategy, Business Model and Integrated Value Chain continued

Sustainable development is an integral part of METLEN Group's business strategy and aims to create long-term, sustainable value for shareholders and other stakeholder groups, through a holistic approach that combines economic stability with social and environmental sustainability. It is implemented through three core levels, which are inextricably linked to each other, while it is governed by specific Principles that aim for completeness, quality and transparency across the full scope of the Group's activities.

## METLEN's Sustainable Development Strategy

We grow our business and finances alongside with our commitment to Sustainable Development through three strategic pillars:

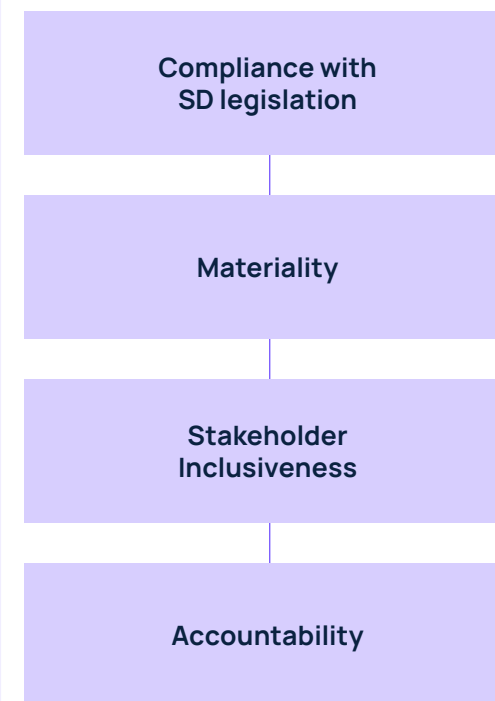
### Strategic Pillars



with direct contribution to the following SDGs:



### Backbone Principles



General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Strategic Lines



#### Strategic Lines

- Ongoing effort of adjusting the Group's activities to address climate related risks and opportunities
- Implementing, monitoring, and reviewing the Group's CO<sub>2</sub> reduction initiatives under the relevant climate targets and commitments
- Ongoing effort of including climate issues in strategic planning and decision-making processes
- Leveraging R&D to apply new technologies in production, aiming to reduce CO<sub>2</sub> emissions intensity.
- Expanding business activities in specialised energy projects, including Renewable Energy and Energy Storage

#### Strategic Lines

- Recognising and effectively managing ESG risks and opportunities to generate long-term value
- Ongoing effort of integrating ESG criteria into investment decisions and the Group's core operations
- Disclosing ESG data responsibly and in line with international standards
- Continuously maintaining/improving our exceptional ESG performance
- Ongoing effort to strengthening the Group's positioning in ESG and Impact Investing, enhancing its visibility to the sustainable investment community.

#### Strategic Lines

- Strong commitment to Occupational Health& Safety
- Ongoing monitoring & reduction of environmental impacts
- Becoming an Employer of choice, with focus on employee development
- Promoting sustainable supply chain by involving key suppliers in ESG assessments
- Zero tolerance on Bribery & Corruption alongside with Human Rights violation
- Implementing high-value social initiatives & programs, supporting local communities
- Ensuring high product quality and safety, while maintaining customer support and satisfaction

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Our six key strategic pillars

Building on the above strategic framework, the Group has, since 2016, systematically contributed—within the scope of its activities and responsibilities—to the achievement of the United Nations Sustainable Development Goals (SDGs), by prioritising six key strategic pillars, as outlined below:

#### 1. Tackling Climate Change

#### 2. Supporting innovation and sustainable industrialisation

#### 3. Promoting secure and productive employment

#### 4. Promoting the reduction of inequalities

#### 5. Commitment to protecting the natural environment

#### 6. Consistency in social responsibility

### 1. Tackling Climate Change



#### Related Material Topics

- Climate Change (ESRS E1) – Related Sub-topics: a) Climate Change Mitigation b) Climate Change Adaptation, c) Energy

#### Description

METLEN Group's activities are directly linked to Global Goals 7 (affordable and clean energy) and 13 (climate action). The Group continues to expand its presence across a broad range of projects that contribute substantially to the implementation of the energy transition, at an international level, while implementing specific initiatives to reduce its total CO<sub>2</sub>e emissions (Scope 1 & 2) in the context of achieving its climate goals and commitments.

#### Key goals for the next 3-5 years:

- a) reinforcing Growth Trajectory of Global MRES Portfolio by 2030, by increasing contribution of storage capacity
- b) achieving a significant increase in retail electricity sales, towards the target of 30% of market share
- c) implementing carbon reduction initiatives, as part of the Group's vision to reduce its carbon emissions (Scope 1 and 2) from its operations by 2050

### 2. Supporting innovation and sustainable industrialisation



- Circular Economy (ESRS E5) – Related Sub-topics: a) Wasteb) Resources inflows, including resource use, c) Resource outflows related to products and services
- Business Conduct (ESRS G1) – Related Sub-topics: a) Corruption & Bribery b) Corporate Culture
- Consumers/end-users (ESRS S4) – Related Sub-topics: Social inclusion of consumers and/or end-users

As a leading industrial and energy company, METLEN invests in circular economy, including the development of innovative waste recovery methods and the application of "clean" industrial methods. In parallel, the Group invests in specialised research programs and studies for the management of bauxite residues, creating value through the development of new processes for their sustainable utilisation, within a circular economy framework. By focusing on research into the reuse of bauxite residues METLEN has developed a strong Research and Development (R&D) culture. At the same time, the Group enhances employability in the domestic industrial sector and foster the conditions for a responsible supply chain across its business activities. Through these actions, METLEN contributes, in a manner consistent with its activities, to Sustainable Development Goals 9 (industry & innovation) and 12 (responsible consumption and production).

- a) increasing the production of recycled aluminium to 100,000 tonnes by 2030
- b) maintaining an annual production capacity of 1,265,000 tonnes of alumina, 50 tonnes of Gallium and ~2 million tonnes of bauxite while applying circular economy practices, for the recovery of critical metals
- c) recovering 290,000 tonnes of ferrous and non-ferrous metals from metallurgical waste

### 3. Promoting secure and productive employment



- Own workforce (ESRS S1) – Related Sub-topics: a) Working conditions, (b) Equal treatment and opportunities for all, sub-sub-topics (a) Health and safety, (b) Secure employment (c) Training and skills development
- Workers in the Value Chain (ESRS S2) – Related Sub-topics: Working conditions, sub-sub-topics: Health & Safety

In the context of its contribution to Global Goals 3 (good health and well-being) and 8 (Decent work and economic growth), the Group promotes and ensures safe working conditions for its direct and indirect employees with a strong focus on prevention. Almost all its production units operate Occupational Health & Safety management systems, certified by independent bodies according to the international standard ISO 45001:2018. In parallel with its economic growth, the Group continues to integrate policies & practices aimed at enhancing employees' skills and supporting full and productive employment, through the creation of decent jobs for all.

- a) achieving a healthy and safe working environment free from fatal and serious accidents, maintaining or even further improving the already very low levels of incidence indicators of less severe accidents on an annual basis, with a strong focus on prevention
- b) continuing initiatives aimed at the development and enhancement of employees' skills

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### 4. Promoting the reduction of inequalities



#### Related Material Topics

- Own workforce (ESRS S1) – Related Sub-topics: a) Working conditions, b) Equal treatment and equal opportunities for all

#### Description

As METLEN continues to grow, it promotes policies and practices in its working environment that enhance respect for Human Rights, diversity, inclusion, and equal opportunities, with a particular emphasis on gender equality. In this context, it promotes the participation of women at all levels of the organisational structure, the inclusion of young employees under the age of 30 in its workforce as well as its effort to integrate persons with disabilities into the labour market, while investing in creating an inclusive and supportive workplace for all, directly contributing to Sustainable Development Goals 5 (gender equality) and 10 (reduced inequalities).

#### Key goals for the next 3-5 years:

- implementing the strategic human resources development plan with a focus on corporate culture, equality and inclusion
- applying human rights and environmental due diligence to key partners and suppliers

### 5. Commitment to protecting the natural environment



- Water and Marine resources (ESRS E3) – Related sub-topics: a) Water [sub-sub-topics (a) water withdrawals, (b) Water consumption, (c) Water discharges
- Pollution (ESRS E2) – Related sub-topics: Pollution of air

As part of the Group's commitment to further reduce its environmental footprint, Best Available Techniques are applied for the proper management and reduction of environmental impacts across its Business Units and subsidiary. Where required, investments are made to upgrade production process, making use, to the extent possible, of new technologies. In parallel, almost all the Group's production units have environmental management systems certified in accordance with ISO 14001:2015, the most modern international standards, and apply environmental rehabilitation plans for exploitable areas, where applicable, thereby directly contributing to Sustainable Development Goals 6 (clean water and sanitation, 14 (below water) and 15 (life on land).

- achieving zero incidents of environmental pollution
- achieving zero incidents of biodiversity and ecosystem degradation
- further reducing the environmental footprint through continuous improvement of environmental management practices and the mitigation of potential environmental impacts, particularly in relation to water use and waste management
- implementing environmental due diligence with key partners and suppliers

### 6. Consistency in social responsibility



- Affected communities (ESRS S3) – Related Sub-topics: Communities' economic, social and cultural rights

METLEN contributes indirectly to the remaining Global Goals by consistently applying its social policy with actions and initiatives that promote harmonious coexistence with local communities and society at large. With a target of reaching 550,000 beneficiaries over five-year period 2020-2025, the Group continues to invest in the development of local employment and the local economy by creating jobs (Goal 1) and strengthening local suppliers and infrastructure (Goal 11), reducing food insecurity of vulnerable social groups (Goal 2) and implementing training programmes in new technologies in schools, as well as initiatives aimed at developing the professional skills of the younger generation (Goal 4).

- consistently implementing its social policy with actions and initiatives that strengthen harmonious coexistence with local communities and wider society

At the same time, evaluation of products, aimed at confirming their alignment with the requirements of the Group's markets and customers, constitutes a continuous improvement process that is directly or indirectly linked to the aforementioned targets. Indicatively, within the Metals Division, Life Cycle Assessment (LCA) studies are conducted to evaluate and assess potential environmental impacts associated with the stages of bauxite mining and the production of alumina and aluminium. LCA is a systematic methodology for evaluating the environmental impacts of a product throughout its entire life cycle (from cradle to grave), thereby enhancing resource-use efficiency. The LCA studies identify the life cycle stages with the most significant environmental impact, as well as the predominant impact categories. These studies are conducted in accordance with the principles of ISO 14040 and ISO 14044 standards, with the aim of providing all the data required in the context of certification with the Aluminium Stewardship Initiative (ASI) Performance Standard.

Based on the results, processes identified as environmentally damaging or inconsistent with the Group's objectives are improved through the application of innovative technologies or, where feasible replaced by more sustainable alternative practices. METLEN also focuses on markets that recognise the importance of sustainability and support the transition to a greener economy. The Group evaluates these markets based on demand for sustainable products and regulatory frameworks conducive to sustainable development. The same approach applies to customers who prioritise sustainability whose needs and expectations are assessed in order to offer solutions aligned with sustainability standards, thereby supporting the reduction of their environmental footprint.

SBM-1\_40-f



General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Evaluation of key Products/Services in terms of Sustainability Goals

SBM-1\_40-e SBM-1\_40-f

The Group has designed and implements a business strategy based on its collaborative business model, aimed at ensuring strong performance, achieving vertical integration, generating cost efficiencies, and mitigating the risks associated with its individual activities, while being guided by the principles of Sustainable Development. The Group's strategic choices, particularly in recent years, demonstrate its commitment to shaping a new phase of development through activities characterised by a positive economic, social and environmental footprint.

#### 1. The development of the global Renewable Energy Sources (RES) portfolio, with a total capacity of 11.9 GW, is one of the most strategic pillars of METLEN Group's sustainable development.

| Customers / purchases                                                      | Geographical area                                                                                                                                                                                                                    | Stakeholders                                                                                                       | Evaluation of product/service, purchases and customers in terms of Sustainability Goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As mentioned in the section: "Key Products, Customers and Markets Served". | The Group's activity extends to Europe (Greece, Romania, Italy, Croatia, Bulgaria), Asia-Pacific and America (Canada – Alberta), with the aim of a global presence in markets with increased potential for clean energy development. | METLEN Group works with local communities, government Organisations, investors and non-governmental organisations. | <p>By end-2025, an operational capacity of 1.3 GW had already been installed, with an additional 1.2 GW under construction. The development and operation of RES projects include photovoltaic parks, wind projects, as well as large-scale energy storage solutions. These technologies provide clean electricity, reduce reliance on fossil fuels, and contribute to the decarbonisation of the energy mix globally. The use of innovative energy generation and management technologies increases efficiency, reduces CO<sub>2</sub> emissions, and increases the share of clean energy in the energy mix, thereby supporting climate change mitigation efforts.</p> <p>The Group's international presence enables it to participate in the energy transition of various regions, from emerging markets to developed countries seeking emission reduction and energy independence. The geographic diversification strategy mitigates risks and enhances the contribution of METLEN Group to the global clean energy market. The markets in which it operates are regularly assessed against clean energy transition dynamics, institutional stability, and customer needs. The strategic selection of markets aligns with the sustainable development of the local economies themselves. In cases where delays or challenges are identified (e.g. licensing obstacles), the Group takes steps to strengthen engagement with relevant institutions and adapts project planning to maintain a sustainable trajectory.</p> <p>Customers and end-users of RES projects include national grids, energy companies, large industrial consumers, and technology giants seeking long-term green energy purchase agreements (PPAs). Growing demand from companies aiming for net-zero emissions, as well as from states setting strict emission reduction targets, underscores the importance of the Group's portfolio. In this way, customers benefit from reliable, competitive, and sustainable energy while enhancing their own ESG goals. By developing RES and energy storage projects, the Group contributes directly to Goals 7 (Clean Energy) and 13 (Climate Action), addressing the needs of both domestic and international energy markets.</p> |

#### 2. Supply of electricity and natural gas to Greece through competitive prices and reliable, modern services, while contributing to the sustainable development of the Energy Sector.

| Customers/purchases                                                        | Geographical area                                                                                                                                               | Stakeholders                                                                                                                 | Evaluation of product/service, purchases and customers in terms of Sustainability Goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As mentioned in the section: "Key Products, Customers and Markets Served". | The activity covers the entire Greek territory, aiming to achieve greater penetration in the domestic market through organic growth and strategic acquisitions. | Consumers, regulatory authorities (RAAEY, MEEN), policy-makers, local communities, energy suppliers, technological partners. | At the end of 2025, the Group had already achieved a significant increase in its share in the retail energy market, approaching a share of over 20.44% of the total electricity consumption in the country. METLEN Group offers electricity and natural gas at competitive prices and reliable and modern services, with an emphasis on solutions that promote energy efficiency and cost savings for consumers. This strategy enhances access to low-cost energy, while facilitating the transition to cleaner forms of energy through investments in renewable sources and innovative generation and storage technologies. The Greek market, on which this activity is currently focused, is evaluated on the basis of regulatory stability, policies supporting the energy transition, as well as opportunities for further penetration of RES to low and medium voltage consumers. In cases where challenges are identified, such as energy price volatility or low customer response to green products, the Group adapts its offerings, invests in customer information and accessibility, and strengthens its digital strategy, with the aim of maintaining its sustainable growth path. METLEN Group customers are looking for reliable and affordable energy, with a choice of products and services that reduce their environmental footprint. Through the provision of electricity from renewable sources and the development of energy management tools, the Group supports customers in achieving their own sustainability goals, while reinforcing its commitment to a cleaner and more efficient energy sector in Greece. |

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### 3. Complex and high-demand projects in the fields of electricity and energy grids, offering state-of-the-art technology solutions aimed at supporting the decarbonisation of industry market through innovative infrastructure projects that enhance clean energy and energy efficiency.

| Customers/purchases                                                        | Geographical area                                                                                                                                                           | Stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                        | Evaluation of product/service, purchases and customers in terms of Sustainability Goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As mentioned in the section: "Key Products, Customers and Markets Served". | The activity extends to Europe, the Middle East, Africa and Asia, with a presence in projects of strategic importance for local economies and the global energy transition. | Regulators, state authorities, infrastructure project clients, technical partners, policy-makers and local communities. Through the infrastructure projects developed by the Group, access to clean energy is enhanced, jobs are created, and local economic activity is promoted. At the same time, the Group invests in human resources with advanced technical expertise and cultivates a culture of innovation, safety and continuous training. | The construction of key energy projects, whether conventional or energy-efficient, plays a key role in the electricity value chain, which is essential for the effective functioning of society and indirectly contributes to climate change mitigation and the reduction of greenhouse gas emissions. These projects include the development and implementation of advanced energy infrastructure, such as modern electricity grids, high-efficiency transmission systems, energy storage stations, and intelligent power management solutions. Through the use of state-of-the-art technology, METLEN Group offers solutions that drastically reduce carbon emissions, integrate renewable energy sources into the grid and increase the reliability and stability of the energy system. The Group targets industries and energy Organisations seeking transition to cleaner and more efficient energy solutions. These markets include heavy industry, energy producers, grid operators and large commercial consumers. The growing global demand for green energy and regulatory requirements to reduce emissions create a strong growth framework for projects that support the energy transition. These stakeholders seek specialised and reliable solutions to decarbonise their operations. Through the provision of high-efficiency technologies and innovative infrastructure projects, the Group enables customers to reduce their energy costs, increase their energy efficiency and comply with international sustainability standards. |

### 4. METLEN Group aims to increase the production of recycled aluminium to 100,000 tons by 2030, enhancing the transition towards a sustainable and circular industrial model.

| Customers/purchases                                                        | Geographical area                                                                                                                                                                                                    | Stakeholders                                                                                                                                                                                                                                                                                                                                                            | Evaluation of product/service, purchases and customers in terms of Sustainability Goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| As mentioned in the section: "Key Products, Customers and Markets Served". | Production takes place in Greece, with exports to EU markets, with the aim of strengthening the Group's position as a provider of "green aluminium" in markets that incorporate ESG criteria into their procurement. | METLEN Group recognises that the successful implementation of the secondary (recycled) aluminium strategy requires close cooperation with key stakeholders, such as: a) Suppliers and Waste Management and Recycling entities to ensure stable, quality scrap streams, b) Industrial customers to continuously adapt the product to their environmental specifications. | The production of recycled aluminium is a central pillar of METLEN Group's sustainability strategy, combining support for innovation with sustainable industrialisation. At the end of 2025, the annual production of recycled aluminium is over 56,000 tonnes. The activity is aligned with the European Taxonomy's standards for sustainable activities. Through circular economy practices, the Group contributes to the reduction of environmental impact and supports resource efficiency. The production of recycled aluminium uses significantly less energy and leads to lower greenhouse gas emissions, helping to mitigate climate change. Recycled aluminium caters to a wide range of markets that support the green transition, including automotive, construction, aeronautics and packaging. These markets are increasingly turning to sustainable raw materials, opting for products with a low carbon footprint and high efficiency. The continued growth in demand for lightweight and durable materials in electric vehicles and energy-efficient construction makes recycled aluminium a key component of industrial evolution towards more sustainable solutions. The Group evaluates these markets and develops customized products for large end customers with ESG commitments. In case of challenges (e.g. restrictions on the supply of clean scrap, energy costs), the Group leverages its technical and managerial competence to adjust procurement, innovate in processes and maintain its sustainable trajectory. METLEN Group's customers include large industries with a strong commitment to sustainable production. They invest in materials that not only meet high-quality technical standards but also comply with the strict environmental requirements of the market and ESG regulations. Through cooperation with the Group, these customers can significantly reduce their carbon footprint, enhance circular economy practices in their production lines and offer consumers products that respond to the growing demand for sustainability. |

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### 5. Development of an integrated bauxite, alumina and gallium production line, utilising as much as possible existing infrastructure and improved industrial processes with a low environmental footprint.

| Customers/purchases                                                                                                                                                                                                                                                                                                                                                                                                | Geographical area                                                                                              | Stakeholders                                                                                                                                                                                                                                                                                                                                                                                                               | Evaluation of product/service, purchases and customers in terms of Sustainability Goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| The Group's investment aims to cover 30% of Europe's gallium needs, thus significantly boosting Europe's strategic autonomy, which requires a reduction in dependence on third countries, in order to ensure the production of critical materials with wide application in renewable energy sources, mobile telephony, aeronautics and defense industries, as well as in information and communication technology. | The project is being implemented in Greece, within the boundaries of the historic "Aluminium of Greece" plant. | The Group works closely with European institutions, national authorities, academic institutions and local communities, with the aim of integrating gallium production into a context of socially responsible and environmentally sustainable development. As part of its social policy, the Group is committed to further strengthening local employment in the project and consistency in consultation with stakeholders. | <p>Gallium<sup>1</sup> production is directly linked to the Group's strategic sustainability goals, as it supports both innovation and sustainable industrialisation.</p> <p>Gallium is a key metal for cutting-edge technologies, crucial for the transition to the green and digital economy. Its use in the production of semiconductors, signal amplifiers and optoelectronic systems promotes the development of more efficient technologies that consume less energy. At the same time, its production by METLEN Group relies on vertically integrated metal recovery processes and technologies, reducing waste and emissions and supporting circular economy.</p> <p>The Group addresses international high-tech markets, where the demand for sustainable raw materials is steadily increasing. In telecommunications and electronics, gallium is used in critical infrastructure that offers energy efficiency. The semiconductor and rare earths industry, in which the key customers operate, seek raw materials with a low environmental footprint and strict compliance with international sustainability standards. At the same time, gallium is important for green technologies such as high-efficiency photovoltaics, thereby supporting the transition to clean forms of energy.</p> <p>The Group's future customers will be leading international industries that invest in technological innovation and implement strong sustainability policies. They use gallium to produce cutting-edge materials in electronics, semiconductors, and industrial lasers, incorporating recycling, energy efficiency, and low-carbon practices into their own manufacturing processes. Their global presence in Europe, Asia and the Americas strengthen the Group's ability to participate in international value chains that support the sustainable development of high technology.</p> |

### 6. The Group's Circular Metallurgy activity is part of the strategic goal of strengthening circular economy in the Metals Sector. It seeks to recover, in the medium term, 290,000 tonnes of ferrous and non-ferrous metals from metallurgical waste. This technology offers clean metal oxide products and neutralises polluting by-products, without CO<sub>2</sub> emissions.

| Customers/purchases                                                                                    | Geographical area                                                                                                                                                                                | Stakeholders                                                                                                                                                                 | Evaluation of product/service, purchases and customers in terms of Sustainability Goals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| High-tech industrial customers (producers of batteries, RES equipment, electronics, defence industry). | The pilot plant operates in Greece, while the planned expansion includes the possible development of a new industrial facility in Romania, utilising existing residues from previous activities. | Collaboration with universities, research institutes, regulatory bodies and local communities for continuous improvement of technology and socially responsible development. | As part of the Group's commitment to sustainable development, the Group's pilot plant <sup>2</sup> in Thessaloniki, Northern Greece, develops new, innovative technologies for the inactivation of metallurgical residues, thereby advancing the Group's circular economy strategy by turning waste into valuable resources and reducing the environmental footprint. By 2030, the goal is to meet a significant proportion of European demand for metals that are critical for the green energy transition, such as copper, zinc, nickel, cobalt and manganese, among others, thereby contributing to the EU's strategic autonomy, actively contributing to Global Goals 9 (industry, innovation & infrastructure) and 12 (responsible consumption and production). |

1. & 2. Constitutes a future product of the Group.

General Information continued

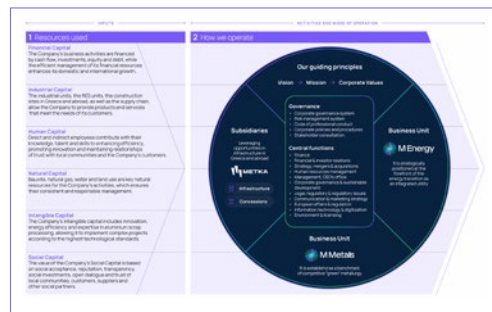
## Strategy, Business Model and Integrated Value Chain continued

### Business model

SBM-1\_42-a SBM-1\_42-b

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

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



**Read more:** about our Business Model on page 8 and 9

#### Economic Capital

The Group's business activities require significant financial resources, which are derived from various sources, including: equity capital, revenues from the sale of products and services, profits reinvested to support the Group's further growth, funds from government grants, European programmes and other forms of financing, long-term and short-term bank loans, credit lines to cover liquidity needs, as well as available cash reserves to meet immediate operational requirements.

The Group manages its financial resources efficiently, supporting its domestic and international growth through the following actions:

1. Building long-term relationships based on mutual trust with banks, investment firms and other financial institutions to secure financing.
2. Implementing practices to attract capital from international markets and European programmes.
3. Managing capital strategically to maintain financial stability and support innovative projects.
4. Developing new products and services that increase revenues and expand its customer base.
5. Investing in activities that enhance profitability and strengthen financial stability.
6. Implementing strict risk management procedures to safeguard the Group's financial resources.
7. Ensuring transparency and integrity in its financial transactions through internal and external audits.

#### Industrial Capital

Through the effective management of its industrial capital—which includes industrial units for the production of aluminium and other metals, facilities for specialised metal constructions, energy generation and renewable energy plants in operation, as well as construction sites in Greece and abroad—and in combination with its supply chain, the Group delivers industrial and energy products and services that meet the needs of large corporate clients and end consumers.

The management of the Group's industrial capital includes:

1. Developing and maintaining partnerships with suppliers of industrial equipment and technologies, ensuring the provision of advanced and reliable solutions.
2. Investing in the continuous improvement of industrial infrastructure, the development of new production technologies, and the implementation of best practices.
3. Implementing strict maintenance measures and control procedures to ensure the efficiency and safety of industrial equipment.
4. Applying international standards, such as ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety Management Systems), across all production processes.

#### Human Capital

The Group's direct and indirect employees contribute their knowledge, talent and skills across the full spectrum of its activities, from enhancing operational efficiency and fostering innovation in production, to maintaining relationships of mutual trust and cooperation with local communities and customers.

The Group strengthens and sustains its human capital through the following actions:

1. Attracting talented and highly skilled employees through competitive recruitment processes and dedicated talent development programmes.
2. Developing partnerships with universities and educational institutions to identify talented professionals through internship programmes and collaborative initiatives.
3. Providing continuous training and skills development to ensure that its own workforce remains up to date with the latest developments in its areas of activity.
4. Offering competitive remuneration packages and incentives to attract and retain employees.
5. Providing opportunities for professional development and career progression, enhancing employee engagement and satisfaction.
6. Continuously evaluating and improving the working environment based on employee feedback.
7. Implementing central policies and practices to protect the health and safety of its people and manage the risk associated with breaches of all applicable regulatory requirements.
8. Making continuous efforts to create a positive, supportive and safe working environment by promoting inclusion and equal opportunities, fostering a culture of equality and respect.



General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Natural Capital

Bauxite, natural gas, water and land use constitute the main natural resources utilised by the Group in the implementation of its activities. Natural capital is a core component of METLEN Group's business model, enabling the long-term sustainability of its operations as well as the production of sustainable products and services, such as recycled aluminium and other critical metals, clean energy, and the construction of renewable energy and energy transition projects.

The Group's strong commitment and continuous efforts to apply environmentally responsible practices, wherever feasible, and to ensure the sustainable management of natural capital also contribute to the social acceptance of its activities.

In this context, the Group:

1. Participates in European research programmes for the development of environmentally friendly technologies and innovative solutions that reduce the consumption of natural resources.
2. Continuously strives to stabilise and reduce its environmental footprint through business investments that leverage technological advancements, employee training, and the development of Best Available Techniques (BAT).
3. Implements environmental protection practices and industrial risk control procedures through a structured Environmental Management System certified according to ISO 14001.
4. Applies responsible practices for water withdrawal and discharge, as well as systematic rehabilitation of areas affected by mining activities.
5. Strengthens circular economy through investments in recycling, including the utilisation of hazardous metallurgical waste for the production of ferrous and non-ferrous metals.
6. Invests in renewable energy sources as a key pillar of the Group's energy portfolio, contributing to the generation of clean and sustainable energy.

### Intangible Capital

METLEN Group's intellectual capital includes a broad set of intangible resources that support the Group's operations and long-term value creation. These resources span research and development activities – such as work on new products, utilisation of bauxite residues, recovery of rare earth elements, and initiatives that improve energy efficiency – as well as specialised know-how in aluminium scrap processing. They also include patents and intellectual property rights covering technologies like the recovery of ferrous and non-ferrous metals from hazardous metallurgical waste, alongside established operational processes. Collectively, these elements illustrate how METLEN manages and applies its intellectual capital to support its objectives and operational performance.

Furthermore, through the implementation of the "Trinity" model, the Group accelerates the adoption of technologies across its operations, enhancing collaboration between Business Sectors, Production Technology, and Information Technology. Combined with the strategic use of Artificial Intelligence, this approach aims to achieve tangible results more quickly and efficiently. It fosters a flexible and collaborative environment where cross-functional teams work closely to rapidly develop and implement innovative solutions, providing immediate responses to critical business challenges in real time.

In this context, the Group:

1. Invests in the acquisition of innovative technologies and intellectual property rights.
2. Enhances innovation and technological advancement through systematic investment in research and development.
3. Develops and maintains strategic partnerships with other companies, research institutions, and organisations, strengthening networking and the exchange of knowledge and technologies.
4. Protects patents and intellectual property rights through legal measures.

### Social Capital

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

In this context, the Group:

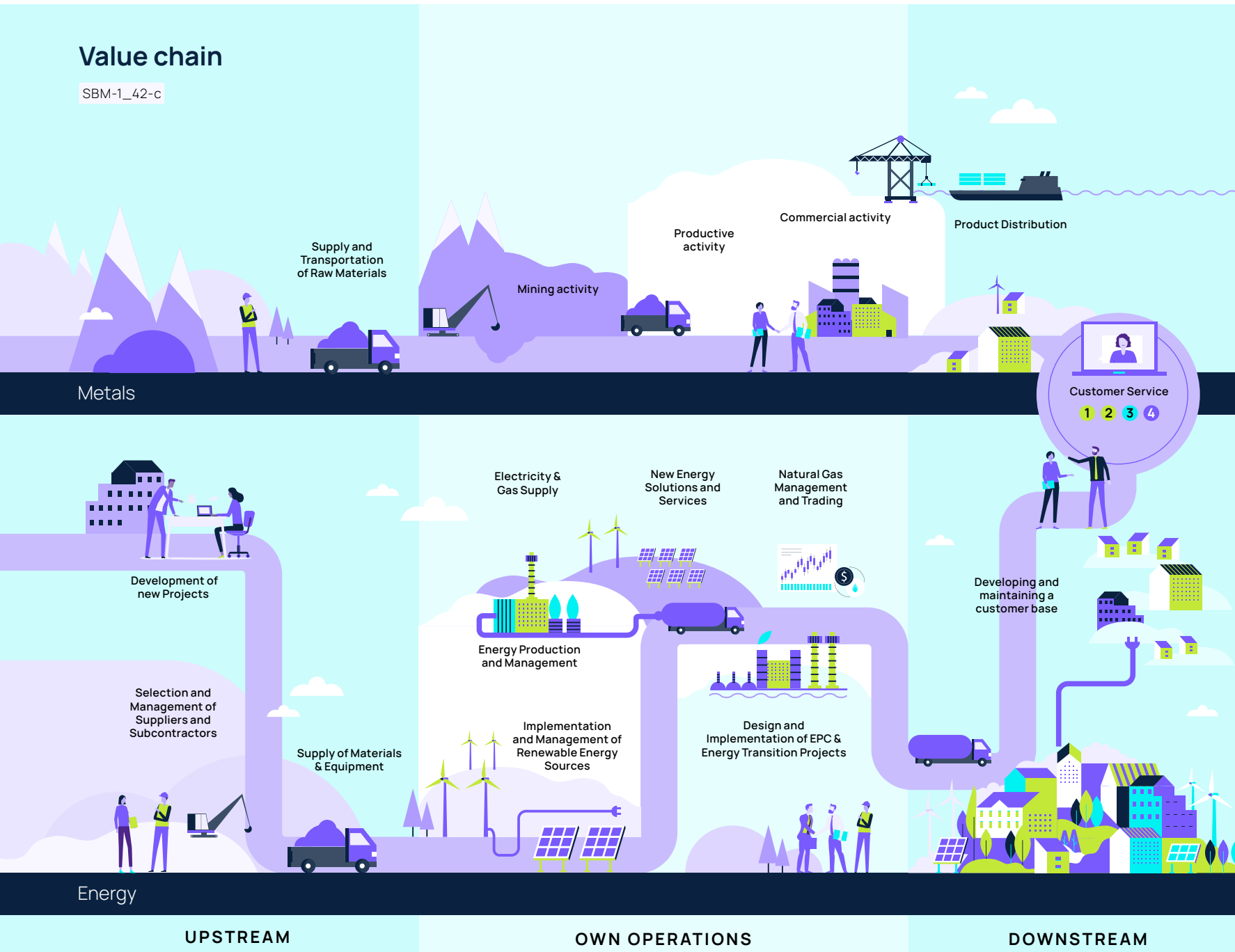
1. Develops strong customer relationships through high-quality products and services. The development of new, innovative energy services that meet the evolving needs of its customers is a key target.
2. Implements open communication and collaboration across key stakeholder groups to improve relationships and further build trust.
3. Invests in corporate social responsibility by implementing social programmes that enhance quality education, access to healthcare, reduction of inequalities, and environmental protection. These actions contribute to the development of social capital and foster positive relationships with local communities.
4. Supports local economies by creating new jobs, supporting local projects, and collaborating with local suppliers.
5. Applies policies and practices to integrate responsible operations into the activities of its key suppliers.
6. Collaborates with civil society organisations at both central and local levels. These partnerships provide the Group with valuable insights and experiences, helping it understand local needs and challenges, while enabling the effective design and implementation of its social policies. Additionally, these organisations serve as a bridge of communication between the Group and local communities, enhancing mutual trust and open dialogue.
7. Implements transparent and ethical practices across its business activities, with continuous monitoring and evaluation of the performance and effectiveness of its policies to ensure the achievement of corporate objectives.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

## Value chain

SBM-1\_42-c



**METLEN Group** with a well-established presence and a strong position in the market, develops its activities through two main Business Sectors: the Metals Sector and the Energy Sector.

The value chains of these two sectors are at the core of the Group's operations and growth strategy, defining how Metlen creates value and strengthens its competitive advantage.

This illustration depicts how the Group creates, maintains and delivers value across the two sectors, from upstream activities in raw material extraction and project development to downstream distribution and customer service activities, supporting resilient cash-flow generation and long-term value creation for stakeholders.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Metals Sector

The Metals Sector covers the entire range of activities, from the supply of raw materials and the production of primary and secondary metals, to the manufacturing of high-quality metal products and specialised constructions that serve critical industries in Greece and abroad. Through vertical integration and continuous technological improvements, the sector optimises the added value and efficiency at every stage of the value chain. The following depiction of the Segment's value chain is based on actual data and has been developed with reference to its operational activities, as well as internal documents, workflows, technical diagrams, contracts, and records related to procurement and distribution.

#### Supportive & Circular Activities

##### Recycling:

Purchase, sorting, and melting of scrap for the production of secondary aluminium. (This is considered a circular activity because it closes the product life cycle—returning material upstream and to related activities.)

##### Research & Development:

Development of new technologies, utilisation of bauxite residues, and support for innovation throughout the production cycle.

(It functions as a supportive activity, contributing to individual stages of the value chain.)

##### Port facilities:

Support the efficient transportation of raw materials (imports), products (exports), and the movement of semi-finished/final products between different production units.

#### Upstream

##### 1. Supply and Transportation of Raw Materials

- Natural gas and electricity
- Bauxite, soda, coke, pitch, anodes, and other chemicals
- Aluminium scrap from various sources (procurement & sorting)
- Purchase of equipment and other materials
- Transportation of raw materials (bauxite, scrap, steel, metallurgical residues) to production facilities

#### Own Operations

##### 2. Mining activity

- Research to find new deposits and bauxite mining

##### 3. Productive activity

- Bauxite processing for hydrated & calcinated alumina production
- Steam production through a Co-generation Plant
- Electrolytic reduction of alumina to molten aluminum
- Mixing of metals for the production of special alloys
- Production of primary and secondary aluminium (by scrap recycling)
- Production of critical metals from metallurgical process residues<sup>3</sup>
- Manufacturing of defensive metal structures

##### 4. Commercial activity

- Recording of customer needs
- Order management and shipment preparation
- Penetration into new markets and industrial sectors.

#### Downstream

##### 5. Product Distribution

- Logistics organisation and delivery to customers.

##### 6. Customer Service

- Support and maintain customer relations

#### Relationship with key suppliers

The Metals Sector of the Group has developed strategic, long-term, and mutually beneficial partnerships with its key suppliers, who play a critical role in the efficiency and competitiveness of its value chain. These relationships are built on trust, reliability, transparency, and a long-term commitment to collaboration, ensuring the uninterrupted supply of high-quality raw materials, equipment, and specialised services that support production processes. Through regular communication and engagement, the sector ensures that its suppliers align with its strategic priorities and contribute to the continuous improvement of its processes and products. This approach strengthens the Sector's ability to deliver high-quality products to its customers, maintain competitiveness, and achieve high standards of quality.

In turn, suppliers commit to providing technical support, maintenance, and equipment upgrades, contributing to the efficient operation of the Segment's activities. They also offer support in safety and environmental management matters, helping the sector comply with strict quality and safety standards.

#### Relationship with permanent contractors

The Metals Sector of the Group maintains strategic, long-term, and mutually beneficial partnerships with permanent contractors, who play a crucial role in the normal and efficient operation of its production activities. These contractors provide specialised services that address critical needs in the production process, contributing to the uninterrupted and effective operation of the industrial facilities. The collaboration is characterised by continuous dialogue, close coordination, and a shared focus on optimising performance and enhancing operational efficiency. The sector invests in the development and adaptation of the services provided, offering contractors technical support and training on advanced technologies and process improvements. At the same time, strict adherence to safety and environmental management standards is emphasised, with regular inspections and assessments conducted to ensure quality, compliance, and continuous improvement. Through this collaborative relationship, contractors respond promptly to

operational needs or unforeseen situations, ensuring the uninterrupted functioning of the facilities and supporting the overall competitiveness and sustainability of the Metals Sector.

#### Relationship with key customers

The Metals Sector has developed long-term and strong partnerships with extrusion and rolling companies, which are both key customers and strategic partners. These companies transform aluminium into specialised, high value-added products that serve demanding industrial applications in domestic and international markets.

The Segment's relationship with these companies is based on the consistent and reliable supply of top-quality aluminium products, the provision of comprehensive technical support that enhances the efficiency of their processes, and the development of innovative alloys and solutions tailored to their specific needs. This close collaboration, founded on mutual trust and continuous knowledge exchange, ensures that the final solutions fully meet the specifications and requirements of customers. Through ongoing communication and joint initiatives for product and process development, the Metals Sector strengthens its ability to anticipate and respond promptly to market needs. In this way, it ensures that its key customers have access to high-quality materials and support, which is critical for their competitiveness in the markets in which they operate.

General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Energy Sector

The Energy Sector encompasses activities ranging from the production and trading of electricity and natural gas to the development and operation of Renewable Energy Sources (RES) projects and energy storage infrastructure. Through innovative solutions, sustainable investments, and an extensive distribution network, the sector meets the energy needs of large consumers and end users, contributing to the energy transition. The description of the Energy Sector's value chain is based on its operational units, taking into account their role within the overall energy system – from energy production and trading to project implementation and final delivery to customers.

#### Upstream

##### 1. Development of new Projects

- Site identification and evaluation
- Technical and financial evaluation of project design
- Energy efficiency studies and optimisation
- Issuance of environmental permits and interconnections with the electricity grid
- Submission of proposals, negotiation and customer development

##### 2. Selection and Management of Suppliers and Subcontractors

- Selection and evaluation of suppliers and subcontractors
- Negotiations and contracting
- Management of deliveries and quality of supplies and services

##### 3. Supply of Materials & Equipment

- Supply of equipment and materials for project development and construction of EPC (Engineering, Procurement, Construction), renewable energy and energy storage projects
- Supply of fuel, raw materials and equipment for thermal plants

#### Own Operations

##### 4. Implementation and Management of Renewable Energy Sources (RES)

- Design, construction and operation of RES and energy storage projects with an emphasis on large-scale photovoltaics.
- Implementation of a self-financing development strategy with a circular asset utilisation plan.

##### 5. Energy Production and Management

- Energy production from natural gas thermal plants and renewable energy sources (RES) portfolio – Optimisation, maintenance and operation of units/facilities
- Management of energy produced by both privately owned plants and third parties through power purchase agreements (PPAs) – active participation in the local and cross-border electricity markets of Southeastern Europe.

##### 6. Electricity & Gas Supply

- Offering energy products and services, including electricity and natural gas to households and businesses.

##### 7. New Energy Solutions and Services

- Provision of services and integrated solutions in the field of electromobility and recharging of electric vehicles
- Provision of services and integrated solutions in the field of smart energy meters in electrical panels

##### 8. Natural Gas Management and Trading

- Management and consumption of natural gas through pipelines and LNG (Liquified Natural Gas)
- Diversified portfolio of contracts to serve industrial customers.

##### 9. Design and Implementation of EPC & Energy Transition Projects

- Undertaking and basic design of EPC projects involving energy projects, energy transition projects, and network projects for end customers
- Monitoring and managing construction work to ensure quality and adherence to schedules
- Installation, adjustment of the equipment, commissioning – delivery of a completed project to the customer

##### 10. Facilities Management

- Provision of integrated facility management services, including technical maintenance and operation of building infrastructure and equipment (Hard Services).
- Delivery of soft services supporting the daily operation of facilities, such as cleaning, workplace support and other operational services.
- Implementation of energy and sustainability solutions and facility optimisation services to enhance operational efficiency, safety and environmental performance of buildings and infrastructure.

#### Downstream

##### 10. Developing and maintaining a customer base

- Developing strategies to attract new customers through marketing, promotion, and competitive pricing campaigns, and implementing measures to retain existing customers
- Installation, adjustment of the equipment, commissioning – delivery of a completed project to the customer

##### 11. Customer Service

- Support services to address queries, complaints, and technical issues to ensure customer satisfaction and retention



General Information continued

## Strategy, Business Model and Integrated Value Chain continued

### Relationship with suppliers and partners

The relationships of the Energy Sector with its suppliers and partners are the basis for the successful implementation of its energy projects. Through strategic partnerships and mutually beneficial relationships, the sector drives innovation, optimises its processes and contribute to the development of a more sustainable and efficient energy sector. These relationships are embedded at every stage of the design and construction of Renewable Energy Sources (RES) projects, photovoltaic systems, energy storage, energy grids as well as conventional energy transition projects.

In the field of RES and photovoltaics, the sector works in close collaboration with leading suppliers of materials and equipment, ensuring high-quality raw materials and cutting-edge technologies. These suppliers provide the most advanced photovoltaic panels and other critical components necessary for the development of efficient and reliable solar power generation systems. Through these partnerships, the Group achieves cost reductions and optimizes the efficiency of its projects, making them more competitive in the market.

In energy storage, the sector has established partnerships with innovative technology companies specializing in battery-powered storage systems. These partnerships enable the Group to develop integrated storage systems that improve the reliability and flexibility of its energy grids, while supporting the increased integration of renewable energy sources into the energy mix.

The Energy Sector collaborates with specialised companies to develop and build energy networks that are essential for the transition to a more sustainable energy system. These partnerships span a wide range of activities, from the procurement of materials and equipment to the provision of engineering expertise and services. Through these partnerships, the Group supports the implementation of projects that meet the highest standards of quality and safety, contributing to the creation of a more efficient and resilient energy network.

Finally, in the field of conventional energy transition projects, the sector builds on its relationships with established suppliers and partners to develop and implement projects that support the transition from traditional energy systems to more sustainable and efficient solutions. These partnerships allow for the integration of the latest technologies and best practices into project development that reduce carbon emissions and promote energy efficiency.

METLEN is active in the supply and trading of natural gas, particularly in Greece, through pipeline gas and Liquefied Natural Gas (LNG), with the capacity to export natural gas across borders. The Group offers safe and competitive natural gas supply to its customers, leveraging a diversified portfolio and participation in international natural gas trading, while also exploring new business opportunities such as CNG and small-scale LNG solutions. In addition, through MNG Trading, the Group undertakes the construction, operation, maintenance and management of natural gas facilities, pipelines, networks and related infrastructure, and provides consultancy and project management services in the relevant fields.

### Relationship with customers (RES and conventional energy projects and energy transition)

The relationships of the Energy Sector with its customers are the basis for the successful implementation of its energy projects and play a decisive role in the success and sustainability of these projects. These relationships are embedded at every stage of the design and construction of Renewable Energy Sources (RES) projects, photovoltaic systems, energy storage projects, energy grids and conventional energy transition projects. Across all project stages, from design to completion, emphasis is placed on key factors that enhance the effectiveness of partnerships and the success of the relationship with customers. Such key aspects include transparency and completeness of information provided to the customer, which helps build a relationship of trust, adherence to contractual obligations with a focus on high-quality outcomes, continuous customer support, flexible and tailored solutions that take into account the client's needs and priorities, ongoing efforts to obtain feedback and improve relationships and collaboration, seamless communication and commitment to results and constructive cooperation at all levels and stages of projects.

### Relationship with end users

The Energy Sector, led by Protergia the main retail pillar, has been pioneering energy production and supply for almost 20 years, consistently serving all consumers with respect and reliability by providing modern energy products and leveraging digital technologies. With a "green-oriented" approach, it offers high-quality and reliable solutions to households and businesses, always prioritising quality and stability. The customer is at the core, enabling them to make decisions while fully

understanding the expected outcomes of those decisions. The Energy Segment's relationship with end users is characterised by, among other things, the provision of competitive tariffs to ensure that energy is accessible to all households.

This approach helps to reduce energy costs for consumers and strengthens trust in the Group. In addition, it encourages: a) operation of a customer service system, staffed by with specialised employees, designed to respond quickly and efficiently to the customers' needs and enquiries, b) investment in energy consumption monitoring and tracing services enabling end users to easily identify and monitor in real time their energy consumption and the corresponding carbon footprint and c) implementation of programs to inform end users about energy efficiency and sustainability.

All the above meet the requirements of a new generation of consumers, where every consumer can become an energy manager through technology. Using modern tools and artificial intelligence systems, as well as photovoltaic installations and digital meters, the Energy Sector provides customised energy solutions tailored to the profile and benefit of each customer and end consumer.

# Interests and Views of Stakeholders

ESRS2: SBM-2

## 1. Stakeholder Groups

SBM-2\_45-a (i)

Due to its multidimensional business activity, METLEN Group interacts with a wide range of individuals, institutions, organisations, Authorities, companies and communities that constitutes its stakeholder groups. The identification and prioritisation of these groups is carried out **based on predefined criteria**<sup>1</sup>, in accordance with the international standard **AA1000 Stakeholder Engagement (2015)**<sup>2</sup>, on a three-year basis both centrally and at the level of Business Lines, taking into account the nature and degree of interaction of each group with the Group's activities.

According to the results of the relevant exercise, which was conducted in 2025, the high-ranking stakeholder groups for METLEN Group include:

**Employees, Shareholders, Customers, Financial Institutions, Suppliers & Partners, Subcontractors and Regulators.**

The other groups, which were evaluated mainly as medium and secondarily low-ranking, concern stakeholders with indirect, periodic or local interaction with the Group's activities. These include: Local Communities, Business Entities & Sustainable Development Bodies, Financial Analysts, Non-Governmental Organisations (NGOs) & Voluntary Organisations, the Academic Community and representatives of the Mass Media. Despite their comparatively lower degree of direct influence on the Group's strategy and operation, these groups remain important for enhancing the social acceptance of its activities, monitoring external developments and integrating social and environmental sensitivity issues into the decision-making process.

## 2. Cooperation with Stakeholder Groups

SBM-2\_45-a (ii)

The Group implements differentiated ways of working and communicating with its stakeholder groups, with the frequency, form and level of involvement determined depending on the nature of the relationship and the degree of interaction developed with each group. Cooperation processes include both formal and informal forms of communication, which are adapted to the specific characteristics of each sector and Central Functions. The applied cooperation approaches, as illustrated in the table below, aim at the systematic exchange of information and views with interested parties, contributing to the strengthening of trust and social acceptance of the Group's activities.

| Stakeholder Groups                                                                                           | Long-standing communication & collaboration approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employees</b><br>      | <ul style="list-style-type: none"> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Annual Employee Engagement Survey</li> <li>• Annual formal process for the evaluation of employee performance and skills</li> <li>• Open daily communication with all human resources through the role of HR-Business Partner</li> <li>• Regular implementation of education and training programs</li> <li>• Disclosure of policies when required</li> <li>• Regular and extraordinary meetings between management and employees (Annual established forum of hierarchy workshops within the Metallurgy Sector, accompanied by annual Management meetings with employees in groups of 25.)</li> <li>• Announcements via online Intranet platform</li> <li>• Employee Service Hotline (HR Call Center)</li> <li>• Annual Integrated Report</li> </ul> |
| <b>Shareholders</b><br> | <ul style="list-style-type: none"> <li>• Annual Ordinary and Extraordinary General Meetings of Shareholders</li> <li>• Annual &amp; Semi-Annual Results (Press Release, presentation, teleconference, Group website). Quarterly results (Press Release, Group website)</li> <li>• Conferences, Roadshows, Meetings &amp; Calls of the Investor Relations Division with institutional investors</li> <li>• Corporate Governance Roadshow: Dialogue (shareholder engagement) with the stewardship teams of investors and proxies</li> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Announcements of business developments (Press Releases, internet)</li> <li>• Annual meeting with analysts</li> <li>• Ability to contact the shareholder service directly</li> <li>• Annual Integrated Report</li> </ul>                              |

1 The identification and prioritisation of stakeholder groups is based on the following criteria: 1) dependence of the stakeholders on the Group for the fulfillment of their basic needs or goals, 2) the Group's responsibility towards them particularly from a legal and ethical standpoint, 3) the Group's influence on their life and activity, 4) the influence they can exert on the Group's decisions and strategy, 5) the perspective they can provide through their experience/ know-how.

2 The scope of the assurance engagement of the external auditor (PwC) signing the present Sustainability Statement explicitly excludes any assurance regarding compliance with the AA1000 Stakeholder Engagement Standard.

General Information continued

## Interests and Views of Stakeholders continued

| Stakeholder Groups                                                                                                                         | Long-standing communication & collaboration approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Stakeholder Groups                                                                                                                  | Long-standing communication & collaboration approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customers</b><br>(End Consumers & Business Customers)  | <ul style="list-style-type: none"> <li>Promotion and dissemination of information on products and services through ongoing communication by the relevant departments including the use of digital channels and social media platforms. Direct engagement with customers through the Group's retail stores, enabling in-person information exchange and feedback collection</li> <li>Annual Stakeholder Consultation Institution*</li> <li>Daily communication through the Group's Commercial Departments</li> <li>Collaboration in the implementation of annual customer satisfaction surveys</li> <li>Annual Integrated Report</li> </ul>                                                                                                                                                                                                                                                                                  | <b>Subcontractors</b>                            | <ul style="list-style-type: none"> <li>Regular communication (even on a daily basis) through the purchasing departments of the Group's Business Sectors</li> <li>Promotion of METLEN Group's "Suppliers and Business Partners Code of Conduct" &amp; "Responsible Supply Chain Policy"</li> <li>Annual evaluation of key suppliers with ESG criteria</li> <li>Annual Stakeholder Consultation Institution*</li> <li>Key Suppliers Training Program</li> <li>Communication and awareness-raising activities addressed to employees of subcontractors, focusing on health and safety, ethical conduct and responsible working practices.</li> <li>Annual Integrated Report</li> </ul>                                                                                                                                                                                                                       |
| <b>Financial Institutions</b>                             | <ul style="list-style-type: none"> <li>Contact once a year to check and review credit limits and special terms of cooperation</li> <li>Daily communication about banking, management of financial instruments and risk management</li> <li>Regular and emergency communication to request new credit lines, improve information, provide information, negotiate contracts and resolve day-to-day procedural issues</li> <li>Periodic contact for consulting services</li> <li>Periodic completion and updating of the ESG questionnaire concerning relationships with various banks</li> <li>Attend events, phone calls, or business lunches when necessary</li> <li>Engagement with financial institutions in relation to sustainable financing instruments, including Bonds issuances (i.e. Green Bond, EuroBond, etc)</li> <li>Annual Stakeholder Consultation Institution*</li> <li>Annual Integrated Report</li> </ul> | <b>Regulatory Authorities</b>                    | <ul style="list-style-type: none"> <li>Regulatory filings and reports (information and provision of data, participation in meetings and consultations, whenever requested)</li> <li>Participation in organisations' events on an annual basis</li> <li>Regular communication and disclosures required in relation to stock exchange listing obligations and capital markets regulation</li> <li>Direct and ad hoc contact with regulatory authorities for compliance-related communications and participation in applicable regulatory processes.</li> <li>Annual Integrated Report</li> </ul>                                                                                                                                                                                                                                                                                                            |
| <b>Suppliers &amp; Partners</b>                         | <ul style="list-style-type: none"> <li>Regular communication (even on a daily basis) through the purchasing departments of the Group's Business Sectors</li> <li>Promotion of METLEN Group's "Suppliers and Business Partners Code of Conduct" &amp; "Responsible Supply Chain Policy"</li> <li>Annual evaluation of key suppliers with ESG criteria</li> <li>Annual Stakeholder Consultation Institution*</li> <li>Key Suppliers Training Program</li> <li>Annual Integrated Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Local Communities</b><br>(Local Government)  | <ul style="list-style-type: none"> <li>Annual Stakeholder Consultation Institution*</li> <li>Regular and emergency communication ("open door" policy, meetings, participation in local events or consultations whenever necessary)</li> <li>Communication on an annual basis in the context of the implementation of the Group's Social Policy</li> <li>Third Party Request &amp; Complaint Management Process on ESG &amp; Corporate Responsibility issues from the Aluminium Plant of Greece &amp; bauxite mining activities</li> <li>Stakeholder Consultation, Communication, Participation and Complaint Procedures for Energy Plants</li> <li>Through the Group's website, in the "Contact Us" section</li> <li>Annual Integrated Report</li> <li>Participation in the consultations that come out on draft laws and other decisions</li> <li>Participation in events of the institutions</li> </ul> |

\* The participation of the group in this type of partnership depends on the type of Consultation (local or central) as well as on its theme.

General Information continued

## Interests and Views of Stakeholders continued

| Stakeholder Groups                                                                                                                                      | Long-standing communication & collaboration approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business Organisations &amp; Sustainable Development Bodies</b><br> | <ul style="list-style-type: none"> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Communication on an annual basis (provision of data and information, meetings, participation in consultations)</li> <li>• Participation in events whenever deemed necessary</li> <li>• Annual Integrated Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Financial Analysts</b><br>                                          | <ul style="list-style-type: none"> <li>• Annual Ordinary and Extraordinary General Meetings of Shareholders</li> <li>• Annual &amp; Semi-Annual Results (Press Release, presentation, teleconference, Group's corporate website). Quarterly results (Press Release, Group's corporate website)</li> <li>• Conferences, Roadshows, Meetings &amp; Calls of the Investor Relations Division with institutional investors</li> <li>• Corporate Governance Roadshow: Dialogue (shareholder engagement) with the stewardship teams of investors and proxies</li> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Announcements regarding business developments (Press Releases, internet)</li> <li>• Annual meeting with analysts</li> <li>• Ability to contact the shareholder service directly</li> <li>• Annual Integrated Report</li> </ul> |
| <b>NGOs &amp; Voluntary Organisations</b><br>                        | <ul style="list-style-type: none"> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Annual Open Dialogue Meeting with a Focus on Developing Relationships</li> <li>• Online platform for filing social requests available throughout the year</li> <li>• Meetings with NGO representatives, whenever deemed necessary, as a result of the assessment of their requests</li> <li>• Annual Integrated Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Stakeholder Groups                                                                                                  | Long-standing communication & collaboration approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Academic community</b><br>    | <ul style="list-style-type: none"> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Collaborations on an annual basis in the context of the implementation of research programs and the implementation of the Group's social policy</li> <li>• Participation in career events and career days at universities</li> <li>• Annual Integrated Report</li> </ul>                                                                                                                                                                                                                    |
| <b>Media representatives</b><br> | <ul style="list-style-type: none"> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Direct daily communication through the Communication Department of METLEN Group on issues related to its areas of activity</li> <li>• Notification of current business developments (Press Releases, Internet communication, newsletters, etc.)</li> <li>• Organisation of information meetings with Greek and foreign journalists at regular intervals and whenever deemed necessary</li> <li>• Organise meetings with analysts</li> <li>• Annual Integrated Report</li> </ul>             |
| <b>Franchisees</b><br>         | <ul style="list-style-type: none"> <li>• Annual Stakeholder Consultation Institution*</li> <li>• Direct daily communication through the Departments of ENERGY Sector on issues related to their areas of activity</li> <li>• Annual formal review of franchise performance, (KPIs, standards, service quality)</li> <li>• Regular training and refresher programmes</li> <li>• Regular commercial and marketing alignment</li> <li>• An organised framework for feedback and resolving issues</li> <li>• Periodic audits/visits to franchise locations and follow-up action plans</li> </ul> |

\* The participation of the group in this type of partnership depends on the type of Consultation (local or central) as well as on its theme.



## General Information continued

## Interests and Views of Stakeholders continued

Based on systematic cooperation with the groups of stakeholders, the Sustainable Development Division organised the annual METLEN Group Social Stakeholder Consultation Process, with the aim of gathering fruitful feedback on the impacts that the stakeholders recognise on the Group's activities and operation. The process was designed based on the principles of inclusiveness and transparency<sup>3</sup>, and acted in support of the Double Materiality Analysis Process. The consultation was implemented through two identical open-ended ESG questionnaires which ensured the representative participation of all categories of stakeholders (high, medium and low ranking), regardless of the level of knowledge or degree of involvement with the Group's activities. One questionnaire was addressed to Retail Customers – Protergia, while the second was addressed to all other Stakeholder Groups of METLEN Group. The data collection was carried out through the Qualtrics program while the processing and analysis of the responses was carried out using data analysis tools. Approximately 7,000 Protergia customers and 1,826 other interested parties were invited to participate in the process, with detailed information provided on the consultation topic and participation process.

## SBM-2\_45-a (iii)

The purpose of the Consultation Process was to systematically and impartially capture the views, experiences and concerns of stakeholders regarding the impacts – positive or negative – associated with the Group's activities on the Environment, Social and Governance pillars. At the same time, the participants were invited to assess whether and how these impacts affect their interests, needs and priorities, directly and/or indirectly, and to determine whether these impacts are actual and/or potential. The process was designed without thematic guidance, allowing for the unprompted emergence of issues from the perspective of the stakeholders themselves, ensuring the authenticity of the recorded views.

## SBM-2\_45-a (iv)

The results of the consultation were collected, analysed and quantified based on specific criteria, including the frequency of reporting of the topics, their relevance to the ESRS topical standards (sustainability topics and subtopics), and their recognition prioritisation, i.e. the order in which they were identified by the stakeholders. The findings were then used in the METLEN Group's Materiality Process, with the aim of ensuring the completeness and relevance of the topics examined. Through this process, the results of the consultation contributed to the confirmation of the initial list of ESRS topics. Using the ESRS topics as a foundation, METLEN identified potentially material impacts – both positive and negative – which were then evaluated by the Group's internal stakeholders.

## SBM-2\_45-a (v)

The analysis of the results was designed with the aim of ensuring the validity and thematic accuracy of the findings in full alignment with the ESRS Standards and the Group's sustainability priorities. To ensure the quality of the analysis, only the completed questionnaires were used, while reasonableness checks were applied to verify the relevance of the answers. With the use of artificial intelligence tools, each answer was correlated with the corresponding Topic or Subtopic of the ESRS Standards, while in cases of multiple correlation, the answer was attributed to the broader ESRS Topic. Responses lacking clear thematic correspondence were classified as unlinked. At the same time, responses that had been attributed to an incorrect ESG Pillar were reclassified, ensuring the thematic coherence of the analysis and the utilisation of as many responses as possible. The quantitative processing of the data was carried out through the grouping of the impacts by ESG pillar (Environment – Social – Governance), by recording their frequency of occurrence, and then grouping them, in terms of their character a) positive or negative, b) actual and/or potential, c) direct and/or indirect. As a result of the above process, METLEN identified impacts across all ESRS Topics.

## SBM-2\_45-a (v)

## Results of the Stakeholder Survey

In the Environment pillar, stakeholders recognised all topics as material, reflecting a balanced perception of their correlation with the Group's strategy and business model. As top three they prioritise the following three issues: a) Biodiversity and Ecosystems (E4), b) Pollution (E2) and c) Climate Change (E1). The assessment of the issue of Climate Change comes mainly from Employees, Financial Institutions and Customers, as reflected in the results of the Consultation. Most Climate Change impacts were assessed as actual positive impacts. This reflects the Group's strategic focus on developing Renewable Energy Sources projects and its clearly defined climate targets and corresponding emission-reduction actions. At the same time, the stakeholders also recognise the negative dimension of Climate Change. This is related to the CO<sub>2</sub> emissions resulting from the Group's activities. However, despite the fact that the Group is also active in heavy industry sectors, stakeholders recognise its key role in contributing to the mitigation of Climate Change. This is achieved by METLEN through its investments and actions that support the transition to a low-emission economy. The impact of Climate Change is considered direct, as it affects stakeholders' needs and priorities of participants, whether at the personal level, or at the level of a group, community, institution, company or organisation. This perception is in line with the results of the Group's Double Materiality Assessment, in the context of which both the impacts, risks and opportunities associated with CO<sub>2</sub> emissions and METLEN's activities and initiatives that contribute to the transition to a lower emissions business model were identified as material.

The assessment of the topics of Pollution (E2) and Biodiversity and Ecosystems (E4) is more frequently referenced by Employees, Suppliers & Partners, and Business Organisations & Sustainable Development Bodies, as reflected in the results of the Consultation Process. The impact associated with Pollution (E2) is primarily identified as an actual negative impact, due to air pollutants emitted from industrial activities, while the impact related to Biodiversity and Ecosystems (E4) is mainly recognised as a potential negative impact. It is noted that impacts related to the above topics are identified as indirect, meaning that participants consider that these impacts do not affect them directly, but instead affect other groups or individuals with whom they are connected with, collaborate, or in whose situation they have an interest (e.g. local communities, vulnerable groups, future generations). The impacts identified in the areas of Pollution and Biodiversity have been taken into account within the framework of the Double Materiality Assessment, where they were assessed as material, and are systematically monitored as part of the Group's overall approach to environmental impact management.

Subsequently, stakeholders identify issues related to Water and Marine Resources (E3), which, according to the results of the Consultation Process, are mainly assessed as negative actual impacts, predominantly from an indirect perspective. The evaluation of these issues is primarily provided by Investors and Local Communities, as reflected in the Consultation Process results. This negative impact is linked to activities that require the use of water resources or involve water discharges. These impacts have been examined through the Double Materiality Assessment, where they have been identified as material. At the same time, the results of the Consultation Process also indicate a positive dimension related to water management. This is associated with practices aimed at reducing pressure on water resources. This positive dimension has likewise been recognised within the Double Materiality Assessment as a material impact, but also as opportunity particularly in relation to water reuse and more efficient water management practices, which are systematically monitored by the Group.

3 As reflected in the official process of the <https://www.metlen.com/sustainability/our-approach/our-relationship-with-stakeholders/>

General Information continued

## Interests and Views of Stakeholders continued

Stakeholders also recognise Circular Economy (E5) as an important topic, which, according to the results of the Consultation Process, are evaluated by the majority as actual negative impacts, of a direct but mainly from an indirect perspective and it is connected to the volume of waste generated from the Group's activities. The topic of Circular Economy is recognised as a priority mainly by Customers and Financial Institutions, as reflected in the Stakeholders Consultation Process. This positive impact is linked to practices related to the more efficient use of raw materials and resources, as well as the reduction of waste through reuse and utilisation of secondary materials, as these result from the responses provided by stakeholders. The topic of Circular Economy has also been examined in the context of Double Materiality Assessment, where it was recognised as material, both in terms of impacts and opportunities associated with the Group's business model. The relevant impacts are systematically monitored, in the context of the Group's overall approach to sustainable resource management.

In the Social pillar, topics related to the Own Workforce (S1) are mainly identified as important by Employees, while they also appear in the responses of Suppliers & Partners and Financial Institutions and Customers, as reflected in the results of the survey. The relevant impacts are predominantly assessed as positive, with an actual and direct nature, reflecting their close linkage to the Group's day-to-day operations and employment relationships.

Stakeholders identified a positive, actual, and direct impacts related to working conditions, equal treatment and opportunities. They highlighted the impact associated with creating stable and secure employment, which is almost universally assessed as a positive, actual, and indirect impact. Together, these insights reflect an overall positive perception of the framework within which work is performed across the Group and indicate that stakeholders view respect for fundamental labor rights and equal treatment as embedded elements of the Group's operations. Occupational health and safety is also recognised as a positive, actual, and direct impact, reflecting the importance that stakeholders attach to the prevention of workplace accidents and the assurance of safe working conditions, as directly experienced by employees. The individual social topics in relation to human resources, which were highlighted most often by stakeholders, have also been examined in the context of Double Materiality Assessment, where impacts such as Occupational Health & Safety, working conditions and labor rights were assessed as essential both in terms of positive and negative impacts and risks.

Topics related to workers in the value chain (S2) are mainly identified by Suppliers & Partners, Employees, Financial Institutions and Customers as reflected in the results of the Stakeholders Consultation. With a clear delineation of the breadth of the value chain for the employees of subcontractor employed within the Group's facilities, the individual topics that emerged mainly concern Occupational Health & Safety and working conditions, which are assessed by the majority as positive, actual and direct impacts. Within the above scope of the value chain definition, Occupational Health and Safety has been examined through the Double Materiality Assessment and a material impact has been identified for the Group.

Topics arising from the Group's activity at a local level (S3) are predominantly recognised by NGO & Voluntary Organisations Representatives, by Employees and Business/Institutional Bodies, as well as by Suppliers and Partners and in a dual way. In particular, a positive actual impact is also recognised, which is related to the contribution of the Group's activities to local development and the strengthening of the local economy. The relevant reports mainly concern employment, cooperation with local bodies and the economic activity created at a local level, reflecting the perception that the Group's presence can have a positive impact when accompanied by responsible operation and open communication. The topics identified in the context of S3 – Affected Communities have also been addressed in the context of Double Materiality Assessment and assessed as material, taking into account both the impact dimension and the related financial opportunities.

For consumers and end-users (S4), the results of the Consultation mainly reflect a positive, actual and indirect impact, which is linked to issues of quality, reliability and responsible provision of products and services. The relevant references mainly derive from Customers, as well as from Employees and Suppliers and Partners, reflecting the importance of customer experience and adherence to commitments. The issues highlighted in the context of S4 have been considered in Double Materiality Assessment and assessed as material, taking into account both the impact dimension and the relevant financial risks and opportunities, in particular in relation to maintaining trust and the long-term relationship with customers.

In the pillar of Governance, the results of the Consultation highlight issues related to Business Conduct (G1). The topic is mainly recognised by Suppliers & Partners and by Employees as well as by Financial Institutions, with an emphasis on issues of ethics, transparency, compliance and responsible operation. The relevant impacts are evaluated by the majority as positive actual, and concern both direct and indirect effects on the Group's operation and relations with stakeholders. The topic has also been addressed in the context of Double Materiality Assessment and has been assessed as material, taking into account the impact dimension as well as the related financial risks and opportunities.

The detailed documentation and explanations of the results of Double Materiality Assessment are presented in section SBM-3 (ESRS 2: SBM-3\_48-a,b) of this Sustainability Statement, in full alignment with ESRS Standards.

General Information continued

## Interests and Views of Stakeholders continued

### 3. Aligning the business model with stakeholder expectations

SBM-2\_45-c(i)

The Group considers understanding and actively responding to the expectations, interests and views of its key stakeholders as a necessary element to enhance the value of its social capital in the context of operation of its business model. In this context, the Group recognises the importance of aligning its business model and strategic choices with these expectations, where feasible, thereby enhancing its resilience and financial position, which are central strategic priorities for shareholders, investors, financial institutions, customers, suppliers, subcontractors and local communities.

#### Specifically:

- a) Shareholders are strategic stakeholders, aiming for stable and growing investment returns and high transparency and accountability in corporate decisions. The Group's business trajectory has already led to a significant enhancement in its profitability and overall financial performance, offering shareholders increased dividends and an appreciation of the value of their shares. In 2025, METLEN Group shares were listed on the London Stock Exchange (LSE), supporting the Group's international investment profile and shareholder base, in line with its strategy to enhance international presence and access to global capital markets. At the same time, the Group continues to strengthen transparency and accountability practices, ensuring that shareholders receive full and continuous information through detailed financial reports, sustainability statements and specialised reports. In this way, a comprehensive view of progress and long-term value creation is provided, in full alignment with advanced corporate governance practices. In addition, the Group's business strategy includes the expansion of its activities in areas that create new growth opportunities and enable synergies, which unlock multiple value across the range of its business portfolio. This strategy responds to the growing expectations of the investment community for profitable and sustainable investments. In addition, the Group has strengthened its ESG-related disclosures and governance processes to address the increasing incorporation of environmental, social and governance considerations in investment decision-making. The Group's strong positioning in this dual context has further strengthened its competitiveness and attractiveness in international markets.
- b) Financial institutions seek cooperation with companies that combine financial strength with a clear sustainable development strategy. The corporate reorganisation and implementation of the Group's new business model in recent years has contributed to the upgrading of its credit profile (BB+ rating by S&P and Fitch, with a stable outlook), enhancing its credibility and its ability to meet the demands of the international financial markets, while the Group's listing on the London Stock Exchange has strengthened its position as a reliable and prestigious partner in the financial sector. This action, combined with the continuous strengthening of corporate governance and transparency practices, reflects the METLEN Group's steady path towards a more extrovert and resilient financial strategy. At the same time, the Group has incorporated into its financing practices an integrated Green Finance Framework, which follows international standards and sustainable investment principles. Through this framework, the Group is committed to directing a significant part of its investments to projects that support the energy transition and the reduction of the environmental footprint, while providing transparent and regular reporting on the use of funds and the positive impact of investments. This steady path, combined with the strong performance in international ESG indicators and indexes, is fully aligned with the modern requirements of financial institutions, which support green financing and seek partnerships with sustainability-oriented businesses.
- c) The success of the Group's business model is directly linked to the well-being and satisfaction of its own workforce. Recognising the importance of the views and needs of its own workforce, the Group has designed and implemented a comprehensive plan of strategic initiatives with the aim of becoming an "Employer of Choice" in all markets where it operates. The program focuses on targeted HR solutions, with a focus on transparency, professional development, and motivation: It provides clear and structured career and development opportunities, enhancing professional engagement. It promotes more attractive and competitive training, assessment and reward frameworks to enhance skills improvement and performance recognition. It creates a work environment that encourages participation, open communication, and safety, ensuring that employees feel noticed and supported. In this way, the Group not only attracts and retains talented professionals, but at the same time strengthens its organisational framework, supporting business growth and maximising performance. This strategy fully embodies the expectations of the Group's own workforce and contributes to the creation of stable, sustainable value for both the Group and its own workforce.
- d) The Group aims to continuously adapt its business model to the needs and expectations of electricity & natural gas customers, as well as B2B customers of its industrial products. METLEN Group, through its customer-centric approach, is constantly improving the quality of its services in the retail electricity and natural gas market, offering reliable solutions, competitive products and modern services to businesses, professionals and households, which now extend to services such as energy efficiency, smart cities, facility management, Internet of Things/digital services. This approach contributes to the Group's effort to meet the needs of customers for uninterrupted energy supply, high quality services, fast response in case of problems, competitive electricity prices, transparency in pricing and bills, which are easy to understand. In addition, the Group actively participates in European research programs, such as DIGITISE and ECLIPSE in the framework of Horizon Europe, with the aim of developing technologies to improve energy efficiency and reduce CO<sub>2</sub> emissions, enhancing the sustainable and smart energy use of consumer and end user.

## General Information continued

## Interests and Views of Stakeholders continued

- e) The Group recognises the critical role of its suppliers and subcontractors in achieving its business objectives and has integrated specific policies and procedures into its business model to effectively meet their expectations and needs. In this context, it implements the Responsible Supply Chain Policy, considering international principles such as the UN Global Compact, OECD Guidelines and ILO, with the aim of partnerships that are in line with the standards of sustainable and ethical entrepreneurship. Through the innovative digital platform Responsible Supply Chain Platform, METLEN Group annually evaluates its key suppliers based on ESG criteria. The result leads to a classification of suppliers in terms of ESG risk, enhancing their maturity and trust in partnerships. The platform is accompanied by training courses, which offer suppliers training on ESG and responsible operation, encouraging continuous improvement and collaboration on sustainable development issues.
- f) The Group is in a continuous effort to identify and adapt to the needs and priorities of its local communities, so that its development efforts, both domestic and international, are as compatible as possible with them. The Group's social commitment, through the employment of local workforce, the support of local businesses and its social investments enhances its proactive approach, protecting its business model from unforeseen social risks. At the same time, it contributes to maintaining the social acceptance of its operation, but also its good reputation. It is a constantly evolving effort in various forms, all of which entail the commitment of METLEN Group to meet the different expectations of its local communities, to the extent that it is due.

In addition, the Group's key important initiatives for the immediate future, aimed at promoting sustainable development and strengthening relations with stakeholders, include:

SBM-2\_45-c (ii) SBM-2\_45-c (iii)

- a) **Review of climate targets:** The review of METLEN Group's climate targets enabled the Group to adjust its climate initiatives in line with its evolving business needs, while maintaining alignment with the expectations of stakeholders, who require action on climate change and compliance with global environmental standards. At the same time, over a longer-term horizon, the development of new technologies and practices aimed at reducing environmental impact will foster innovation and advance new technologies. This created opportunities for collaboration with specialised suppliers and partners, thereby strengthening trust and support from organisations and local communities, as well as maintaining METLEN Group's corporate reputation as a responsible business.
- b) **Development of the due diligence model** (by the end of 2027). The Group aims to formulate a comprehensive due diligence model for the proper management of environmental issues and the protection of human rights in its key suppliers and partners. The development of the due diligence model will further improve transparency, ensuring that the Group complies with the highest standards of sustainability and business ethics practice, which is expected to further strengthen the trust of stakeholders.
- c) **Implementation of a strategic plan as an "Employer of Choice".** The Group, by the end of 2028, with the aim of becoming an "Employer of Choice", will strengthen practices that promote employee well-being and satisfaction. This will improve its relationships with employees and their representatives, enhancing the engagement and loyalty of human resources. At the same time, the strengthening of the work culture will create a positive impression on all stakeholders, further improving the Group's ability to attract talent. In addition, it will strengthen its relations with society and the labour market, making METLEN Group a model of responsible human capital management.
- d) **Formulation of the Technology Integration Strategy ("Trinity").** Through this initiative, the Group aspires in a five-year horizon, to utilise classical Information Technology (IT) and Operational Technology (OT) in all aspects of its daily activities. The successful implementation of this strategy will mean for METLEN Group the harmonisation of the objectives of digital/technological transformation with its business strategy, aiming to achieve a further reduction in its costs and to find itself at a higher level of growth, profitability and sustainability. In addition, it means that it will become more competitive in cost, innovation and data-driven decision-making, serving the demands of customers who have increasingly higher expectations of their interactions with businesses.

#### 4. Briefing of the Board of Directors on Stakeholder Views and Expectations Regarding Sustainability

SBM-2\_45-d

The Sustainable Development Committee monitors and assesses the environmental and social impacts arising from the Group's activities, in particular in relation to employees, suppliers, contractors and local communities. The Board of Directors is informed through the Sustainable Development Committee. If the Committee considers that material issues relating to the impact of the Group's activities significantly affect interested parties, these issues shall be brought to the attention of the Board of Directors through the prescribed reporting and documentation procedures.



# Double Materiality Assessment

ESRS2:SBM-3

ESRS2:SBM-3\_48-a

## Significant impacts and their interaction with the strategy and business model

### Key impacts, risks and opportunities (IROs) table of METLEN's activity in Sustainable Development (2025)

## Key:

**Time horizon**

● SHORT    ● MEDIUM    ● LONG

**Position in Value Chain**

⬆️ Upstream    Ⓞ Own operations    ⬇️ Downstream

**NEW** New  
EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## ESRS E1 – Climate Change

Related ESRS subtopics: Energy, Climate change mitigation, Climate change adaptation

| Nature of Impact / Risk / Opportunity                                                                                                                                                                                                                                                                                                          | Impact / Risk / Opportunity | Time Horizon of impact | Position in the Value Chain | New/Existing |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                | IMPACT ⊖                    | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | EXISTING =   |
| <b>I1 – Actual</b> : Release of CO <sub>2</sub> emissions from energy-intensive activities                                                                                                                                                                                                                                                     | IMPACT ⊕                    | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | EXISTING =   |
| <b>I2 – Actual</b> : Activities to accelerate the energy transition                                                                                                                                                                                                                                                                            | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | NEW ↻        |
| <b>R1: Transition</b> : Increased CO <sub>2</sub> emission costs – Increase in operating costs, decrease in profit margin and possible deterioration of the Group's position vis-à-vis the competition.                                                                                                                                        | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | EXISTING =   |
| <b>R2: Transition</b> : Increased investment due to transition to new technologies across the Metals sector and to low-carbon technologies in primary aluminium production.                                                                                                                                                                    | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | NEW ↻        |
| <b>R3: Transition</b> : Increased frequency of extreme weather events (Heatwaves) – Negative impacts on human resources, such as health issues, absences, and reduced safety in the field, can lead to reduced revenue and increased operational expenses, impacting the overall resilience and financial performance of operations.           | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | NEW ↻        |
| <b>R4: Physical</b> : Increased frequency of extreme weather events (Heatwaves) – Impairment and premature withdrawal of fixed assets, due to damage to infrastructure located in areas with high vulnerability to natural hazards. Increased restoration and insurance costs, delays in the execution of energy and construction projects.    | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | NEW ↻        |
| <b>R5: Physical</b> : Increased frequency of extreme weather events (Heatwaves) – Increased cost of capital and insurance costs and potentially reduced availability of insurance for Metals Segment assets in "high-risk" locations.                                                                                                          | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | NEW ↻        |
| <b>R6: Transition</b> : Shift towards decentralized energy technologies and declining demand for natural gas and fossil fuel based power generation, combined with the decreasing cost of renewable (wind and solar) and battery technologies, which reduces the competitiveness and market share of fossil fuel based electricity production. | RISK                        | ● — ● — ●              | ⬆️ Ⓞ ⬇️                     | NEW ↻        |

General Information continued

## Double Materiality Assessment continued

SBM-3\_48-a

### Significant impacts and their interaction with the strategy and business model

#### Key IROs table of METLEN's activity in Sustainable Development (2025)

#### ESRS E1 – Climate Change continued

Related ESRS subtopics: Energy, Climate change mitigation, Climate change adaptation

| Nature of Impact / Risk / Opportunity                                                                                                                                                                                                               | Impact / Risk / Opportunity | Time Horizon of impact | Position in the Value Chain | New/Existing |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                                                                                                                                                                                                                     | OPPORTUNITY                 |                        |                             | NEW          |
| <b>01: Efficient use of resources:</b> Enhancing circular, low-carbon production through increased use of recycled materials, investments in RES and the development of secondary aluminium, leading to a significant reduction in operating costs. |                             |                        |                             |              |
|                                                                                                                                                                                                                                                     | OPPORTUNITY                 |                        |                             | NEW          |
| <b>02: Energy sources:</b> Investments in RES – Securing future revenues.                                                                                                                                                                           |                             |                        |                             |              |
|                                                                                                                                                                                                                                                     | OPPORTUNITY                 |                        |                             | NEW          |
| <b>03: Products:</b> Products: Investments in renewable energy, storage systems and solutions for electricity grids – Access to new markets, increase revenues and enhance competitiveness.                                                         |                             |                        |                             |              |
|                                                                                                                                                                                                                                                     | OPPORTUNITY                 |                        |                             | NEW          |
| <b>04: Products:</b> Increased demand for (green) electricity due to electrification of final demand – Increase in revenues.                                                                                                                        |                             |                        |                             |              |

#### ESRS E2 – Pollution

Related ESRS subtopic: Pollution of air

|                                                                                                                                                                                   |        |  |  |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--|--|----------|
|                                                                                                                                                                                   | IMPACT |  |  | EXISTING |
| <b>I3 – Actual :</b> Emissions of Air Pollutants                                                                                                                                  |        |  |  |          |
|                                                                                                                                                                                   | RISK   |  |  | NEW      |
| <b>R7:</b> Potential loss of revenue and burden on the company's financial performance from a possible interruption or suspension of activities due to exceeding emission limits. |        |  |  |          |

#### ESRS E3 – Water & Marine Resources

Related ESRS subtopic: Marine resources, Water

|                                                                                                                                                                        |             |  |  |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--|--|----------|
|                                                                                                                                                                        | IMPACT      |  |  | EXISTING |
| <b>I4 – Actual :</b> Reuse of seawater discharge                                                                                                                       |             |  |  |          |
|                                                                                                                                                                        | IMPACT      |  |  | EXISTING |
| <b>I5 – Potential :</b> Salinisation of Groundwater Resources due to over withdrawal                                                                                   |             |  |  |          |
|                                                                                                                                                                        | OPPORTUNITY |  |  | EXISTING |
| <b>O5:</b> An established water reuse process that offers opportunities to strengthen production stability, reduce operating costs and improve operational efficiency. |             |  |  |          |

Key:

Time horizon

Position in Value Chain

#### ESRS E4 – Biodiversity

Related ESRS subtopic: Impacts on the extent and condition of ecosystems

| Nature of Impact / Risk / Opportunity                                 | Impact / Risk / Opportunity | Time Horizon of impact | Position in the Value Chain | New/Existing |
|-----------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                                       | IMPACT                      |                        |                             | NEW          |
| <b>I6 – Actual :</b> Operations Interacting with the Marine Ecosystem |                             |                        |                             |              |

#### ESRS E5 – Circular Economy

Related ESRS subtopics: Resources inflows, including resource use, Waste

|                                                                                                                                                                                                                                                                                                                                                                |             |  |  |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--|--|----------|
|                                                                                                                                                                                                                                                                                                                                                                | IMPACT      |  |  | EXISTING |
| <b>I7 – Actual :</b> Use of Aluminium Scrap as Raw Material                                                                                                                                                                                                                                                                                                    |             |  |  |          |
|                                                                                                                                                                                                                                                                                                                                                                | IMPACT      |  |  | NEW      |
| <b>I8 – Actual :</b> Waste Generation and Management from Production Activities                                                                                                                                                                                                                                                                                |             |  |  |          |
|                                                                                                                                                                                                                                                                                                                                                                | OPPORTUNITY |  |  | NEW      |
| <b>O6:</b> Reduction of project construction costs and other nearby projects of the company and disposal costs through the utilisation of waste as secondary raw materials (e.g. construction materials, substrates, fillings).                                                                                                                                |             |  |  |          |
|                                                                                                                                                                                                                                                                                                                                                                | OPPORTUNITY |  |  | EXISTING |
| <b>O7:</b> Reduction in energy costs and improvement of production efficiency per ton of aluminium, with a positive impact on operating profitability.                                                                                                                                                                                                         |             |  |  |          |
|                                                                                                                                                                                                                                                                                                                                                                | OPPORTUNITY |  |  | NEW      |
| <b>O8:</b> Creation of new revenue streams through the conversion of waste into secondary raw materials for the development and distribution of products in new markets.                                                                                                                                                                                       |             |  |  |          |
|                                                                                                                                                                                                                                                                                                                                                                | OPPORTUNITY |  |  | EXISTING |
| <b>O9:</b> Gradually increase revenues through penetration into markets with increasing demand for recycled aluminium, while enhancing commercial presence and sales sustainability, as well as enhancing liquidity through access to dedicated financial tools for investments in the circular economy, such as Green Bonds, that support sustainable growth. |             |  |  |          |

General Information continued

## Double Materiality Assessment continued

SBM-3\_48-a

### Significant impacts and their interaction with the strategy and business model

Key IROs table of METLEN's activity in Sustainable Development (2025)

#### ESRS S1 – Own Workforce

Related ESRS subtopics: Working conditions, Equal treatment and opportunities for all

| Nature of Impact / Risk / Opportunity                                                                                                                                                                                                            | Impact / Risk / Opportunity | Time Horizon of impact | Position in the Value Chain | New/Existing |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                                                                                                                                                                                                                  | IMPACT                      |                        |                             | EXISTING =   |
| <b>I9 – Actual</b> : Workplace Safety Incidents (Own Workforce)                                                                                                                                                                                  |                             |                        |                             |              |
|                                                                                                                                                                                                                                                  | IMPACT                      |                        |                             | EXISTING =   |
| <b>I10 – Actual</b> : Fair Treatment and Equal Opportunities in the Workplace                                                                                                                                                                    |                             |                        |                             |              |
|                                                                                                                                                                                                                                                  | IMPACT                      |                        |                             | EXISTING =   |
| <b>I11 – Actual</b> : Management and Monitoring of working Conditions                                                                                                                                                                            |                             |                        |                             |              |
|                                                                                                                                                                                                                                                  | IMPACT                      |                        |                             | EXISTING =   |
| <b>I12 – Actual</b> : Secure Employment                                                                                                                                                                                                          |                             |                        |                             |              |
|                                                                                                                                                                                                                                                  | IMPACT                      |                        |                             | EXISTING =   |
| <b>I13 – Actual</b> : Continuous Investment in Human Capital                                                                                                                                                                                     |                             |                        |                             |              |
|                                                                                                                                                                                                                                                  | RISK                        |                        |                             | NEW          |
| <b>R8</b> : Increase in personnel costs: (Loss of talented employees increases costs for recruitment, training, and onboarding of new staff, negatively impacting operational efficiency and causing delays in individual production processes.) |                             |                        |                             |              |
|                                                                                                                                                                                                                                                  | RISK                        |                        |                             | EXISTING =   |
| <b>R9</b> : Additional costs of improving working conditions: (The need for interventions related to mental health, ergonomics and occupational well-being implies increased operating costs.)                                                   |                             |                        |                             |              |

#### ESRS S2 – Workers in the Value Chain

Related ESRS subtopic: Working conditions

|                                                                        |        |  |  |            |
|------------------------------------------------------------------------|--------|--|--|------------|
|                                                                        | IMPACT |  |  | EXISTING = |
| <b>I14 – Actual</b> : Workplace Safety Incidents (Value Chain Workers) |        |  |  |            |

Key:

Time horizon

Position in Value Chain

NEW New

EXISTING Existing

#### ESRS S3 – Affected Communities

Related ESRS subtopic: Communities' economic, social and cultural rights

| Nature of Impact / Risk / Opportunity                                                                                                                                                                                   | Impact / Risk / Opportunity | Time Horizon of impact | Position in the Value Chain | New/Existing |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                                                                                                                                                                                         | IMPACT                      |                        |                             | EXISTING =   |
| <b>I15 – Actual</b> : Creating Value In Affected Communities                                                                                                                                                            |                             |                        |                             |              |
|                                                                                                                                                                                                                         | OPPORTUNITY                 |                        |                             | EXISTING =   |
| <b>O10</b> : Utilisation of the local workforce in productive operation and improvement of operational resilience, while enhancing social acceptance and creating favorable conditions for future business development. |                             |                        |                             |              |

#### ESRS S4 – Consumers & End Users

Related ESRS subtopics: Social inclusion of consumers and/or end users, Personal safety of consumers and/or end users

|                                                                                                                                                                |             |  |  |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--|--|------------|
|                                                                                                                                                                | IMPACT      |  |  | EXISTING = |
| <b>I16 – Actual</b> : Responsibility in the provision of Products & Services                                                                                   |             |  |  |            |
|                                                                                                                                                                | IMPACT      |  |  | NEW        |
| <b>I17 – Potential</b> : Handling of customers' Personal Data                                                                                                  |             |  |  |            |
|                                                                                                                                                                | RISK        |  |  | NEW        |
| <b>R10</b> : Potential loss of customer trust and shrinking customer base in the event of a personal data breach or inadequate management of privacy issues.   |             |  |  |            |
|                                                                                                                                                                | OPPORTUNITY |  |  | EXISTING = |
| <b>O11</b> : Increasing market share and sales through enhanced customer confidence, leading to greater loyalty and steady demand growth.                      |             |  |  |            |
|                                                                                                                                                                | OPPORTUNITY |  |  | EXISTING = |
| <b>O12</b> : Improved ability to penetrate new foreign markets in the electricity retail sector, expanding commercial opportunities and geographical coverage. |             |  |  |            |

General Information continued

## Double Materiality Assessment continued

### Key IROs table of METLEN's activity in Sustainable Development within the Value Chain (2025)

#### ESRS G1 – Business Conduct

Related ESRS subtopics: Management of relationships with suppliers including payment practices, Corruption and bribery

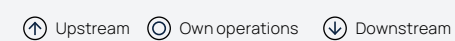
| Nature of Impact / Risk / Opportunity                                                                                                                                                                                                                                                                                   | Impact / Risk / Opportunity | Time Horizon of impact | Position in the Value Chain | New/Existing |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-----------------------------|--------------|
|                                                                                                                                                                                                                                                                                                                         | IMPACT +                    |                        |                             | EXISTING =   |
| <b>I18 – Actual</b> : Responsible Supply Chain Management                                                                                                                                                                                                                                                               |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | IMPACT -                    |                        |                             | EXISTING =   |
| <b>I19 – Potential</b> : Instances of Unethical Practices in The Value Chain                                                                                                                                                                                                                                            |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | IMPACT +                    |                        |                             | EXISTING =   |
| <b>I20 – Actual</b> : Culture of Business Ethics / Zero Tolerance to Bribery and Corruption                                                                                                                                                                                                                             |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | RISK                        |                        |                             | EXISTING =   |
| <b>R11:</b> Possible exclusion from new agreements and entry into new markets, due to the Group's indirect participation in unfair practices (e.g., especially in countries with an increased corruption rate, existence of phenomena of modern slavery at a specific point in the supply chain for specific products). |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | RISK                        |                        |                             | EXISTING =   |
| <b>R12:</b> Potential foreclosure from funding resources and loss of revenue from investors and clients who prioritize transparency.                                                                                                                                                                                    |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | RISK                        |                        |                             | EXISTING =   |
| <b>R13:</b> Potential reduction of the Company's ability to attract responsible partners and investors, reducing its long-term competitiveness.                                                                                                                                                                         |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | OPPORTUNITY                 |                        |                             | EXISTING =   |
| <b>O13:</b> Increased financing opportunities, more stable commercial partnerships and strengthening of METLEN's credibility in the market, combined with a significant reduction of legal and regulatory risks through proactive compliance with internationally recognised ethical and governance standards.          |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | OPPORTUNITY                 |                        |                             | EXISTING =   |
| <b>O14:</b> Enhancing attractiveness to institutional investors and financial institutions that prioritise ESG criteria, through the selection of suppliers with resilient and diversified sources, ensuring a steady flow of procurement and production.                                                               |                             |                        |                             |              |
|                                                                                                                                                                                                                                                                                                                         | OPPORTUNITY                 |                        |                             | EXISTING =   |
| <b>O15:</b> Enhancing the possibilities of entering new markets as a result of its transparent and ethical business practices.                                                                                                                                                                                          |                             |                        |                             |              |

Key:

Time horizon



Position in Value Chain



**NEW** New  
EXISTING Existing

Positive  
 Negative  
 Change  
= No change



# Double Materiality Assessment Process

ESRS2: IRO-1

## Description of processes to identify and assess material impacts, risks and opportunities

ESRS2: IRO-1

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

In 2025, METLEN Group built upon the Double Materiality Assessment established and fully implemented in 2024, focusing on its continuous enhancement and improvement. In this context, the Group adopted a more detailed approach to the identification and assessment of impacts, risks and opportunities, while further integrating the related outcomes into its Sustainability management model and central risk management system, supporting ongoing compliance with the applicable regulatory framework.

ESRS2: IRO-1\_51 ESRS2: IRO-1\_52

## 1. Methodology

In 2025, METLEN Group's Double Materiality Process served as an established methodological framework for the systematic identification, assessment and in-depth analysis of significant environmental and social impacts related to the Group's business activities and value chain. The process supported the understanding of interdependencies between impacts and financial risks and opportunities and was used as a key input for the preparation of the Group's Sustainability Statement, in accordance with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

ESRS2: IRO-1\_53-a

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

**A) Impact materiality**, which focuses on both the actual and potential impacts of METLEN Group's business on the natural environment and on people, emphasising the severity and likelihood of such impacts occurring. In identifying, screening, understanding and assessing impacts, METLEN Group built upon the assessment baseline established in the previous year, which was updated and supplemented with additional sources of information and selected topics related to the Group's activities and business relationships, while also identifying risks and opportunities not directly linked to impacts.

**B) Financial materiality**, which examines whether and to what extent the environmental, social and ethical impact of the Group's activity affects its financial performance, its reputation, its ability to continue to operate unimpeded, as well as its commitment to a holistic approach to sustainable development, incorporating the principles of responsible entrepreneurship into its strategy. The assessment was based on the fundamental assumption that the impact on the Group's sustainability can become financially material either immediately i.e. from inception or detection, or at a later stage, potentially affecting its financial position.

To identify the material topics, quantitative thresholds were applied, while qualitative characteristics were also taken into account.

Applying the defined thresholds allowed the Group to identify the material impacts and the related risks and opportunities, and these are presented in detail in this Sustainability Statement.

## 2. Overview of impact identification, assessment and prioritisation process

ESRS2: IRO-1\_53-b (i)

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

General Information continued

## Double Materiality Assessment Process continued

### A. Inherent Risks

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

Specifically:

- a) Activities with Increased Risk of Negative Impact: METLEN Group analyses its business activities (aluminium and energy production and infrastructure) that consume high quantities of natural resources, such as natural gas, water and energy, are associated with the generation and disposal of waste and have a material environmental or social impact.
- b) Business Relationships with Increased Risk: METLEN Group's business relationships, such as those with contractors, suppliers and other partners (unless they comply with environmental and social requirements) can also be a source of increased legal and reputational risks.
- c) Geographical Areas with Increased Risk: Where METLEN Group operates is also a critical impact analysis factor. This entails the Group's review of sensitive areas that are vulnerable to climate risks, such as heatwaves, drought, floods or extreme weather events, initially focusing on Greece and other specific countries abroad, which is the heart of its production activity.
- d) Socio-politically Volatile Areas: Areas with political instability or weak legal protection for corruption and bribery issues are also dangerous.
- e) Changes in Legislation and Regulatory Framework: METLEN Group closely monitors changes in the regulatory framework for environmental and social issues, as stricter regulation can increase operational risks and compliance costs.
- f) Technological Developments: Adopting new technologies that have not yet been fully tested for their impact can pose risks to sustainability.

### B. Consultation and Materiality

METLEN Group's Stakeholder Consultation and Double Materiality Processes are supported by a digital tool that ensures the involvement of internal stakeholders across the Group. In parallel, the process integrates input and expertise from external specialists through professional advisory services, certifications, external assurance, third-party assessments, and the Group's participation in relevant sectoral and educational initiatives. This information is systematically used to support the robust identification and assessment of significant impacts, risks and opportunities.

ESRS2: IRO-1\_53-b (ii)

In accordance with the Process, the annual internal materiality assessment is conducted with the participation of ESG teams across the Group, subsidiaries and central functions, supported by a dedicated digital tool. Sustainability topics are selected, updated and assessed on the severity and likelihood of impacts, with the results reviewed and validated through successive levels of governance up to final confirmation by management.

METLEN Group recognises the importance of systematic engagement with its stakeholders for understanding the impacts of its business activities and applies relevant dialogue and communication practices. The results of the central consultation with key Stakeholders (see SBM-2) are consistent with the Group's approach to managing sustainable development, and they are connected to the recognition of both positive and negative impacts.

ESRS2: IRO-1\_53-b (iii)

### C. Double Materiality Assessment

For 2025, METLEN Group prioritised negative and, where applicable, positive impacts based on their relative severity and likelihood of occurrence, as well as their scale and scope, in order to identify the material sustainability topics for reporting purposes.

In addition, for 2025, METLEN Group applied a revised impact assessment methodology, under which both severity and likelihood were assessed on a scale from 0 to 5, with 5 representing the maximum value. The overall impact score was calculated by multiplying severity and likelihood, resulting in a score ranging from 0 to 25. The materiality threshold was set at a score of 10, i.e. below the midpoint of the scale (12.5), reflecting the Group's deliberate choice to identify as material a broader set of sustainability matters that may affect its business activities. This approach reflects an increased level of maturity in impact management, as it supports timely identification, systematic monitoring and structured management of sustainability matters.

For **identified negative impacts**, the materiality threshold set at a score of 10 (on a 0–25 scale) takes into account the nature of METLEN's activities and the inherent risks associated with them, in combination with strict compliance with applicable regulatory limits. This threshold supports the timely identification and prioritisation of impacts that require systematic management, alongside the application of prevention and mitigation mechanisms.

For **identified positive impacts**, the materiality threshold set at a score of 10 (on a 0–25 scale) enables the identification of opportunities and initiatives with a meaningful contribution to sustainable development and long-term value creation. This approach focuses on positive impacts with sufficient scale, scope and likelihood, which embed sustainability as a strategic direction and support tangible outcomes for the Group, society, the environment and the broader ecosystem in which it operates.

ESRS2: IRO-1\_53-b (iv)

## 3. Overview of the Management Process for Risks and Opportunities having Financial Consequences

ESRS2: IRO-1\_53-c

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

The Risk Register is analysed into four dimensions:

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

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

General Information continued

## Double Materiality Assessment Process continued

The level of inherent risk for each identified risk reflects the product of the potential impact, including financial, operational, reputational and sustainable development effects, and the reasonable likelihood of occurrence. The Group Enterprise Risk & Internal Controls Division then reviews the outputs of the risk assessment process to determine the risks that may influence the Group's business objectives and operations.

### a) Top-Down Integration Approach

The identified existing and potential impacts of METLEN Group's corporate activities on sustainable development, as reflected in the relevant IRO table (refer to ESR2: SBM-3), were used as feedback inputs to the Group's Enterprise Risk Management Framework, with the aim of enriching the Group's Risk Register. More specifically, the identified impacts arising from the Double Materiality Assessment process were incorporated into the Risk Register and mapped to the following Level II Risk Sub-Categories: (a) Sustainability, (b) People, (c) Health & Safety and (d) Compliance. As a result, the potential financial impact that may arise from their materialisation was assessed at the level of enterprise risks, with the aim of evaluating the associated exposure and identifying appropriate risk management and mitigation measures.

### b) Bottom-Up Integration Approach

Furthermore, both positive and negative impacts resulting from the implementation of double materiality were subject to targeted analysis to identify and assess the risks and opportunities involved. In this context, the Business Sectors, key subsidiaries and the relevant Corporate Functions actively contributed to the identification and assessment of risks and opportunities related to their activities and operations. At the same time, risks and opportunities were examined in terms of the time horizon within which they may affect the Group's strategy and operation. They were subsequently prioritised, with attention given to those expected to generate the most significant effects or advantages, in order to support the design of suitable management and exploitation strategies.

## 4. Decision-making and internal control processes

ESRS2:IRO-1\_53-d

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

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

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

The above process is supported by defined internal procedures and policies, which set out the scope of the exercise, the roles and responsibilities of the functions involved, the criteria for assessing double materiality, as well as the reporting and decision-making lines. The objective is to ensure the consistent application of practices and the central management and utilisation of the results of the double materiality exercise.

In addition, to ensure the smooth and efficient conduct of the exercise, the Sustainable Development Division has developed a system application for the collection, processing, and analysis of data related to the production of internal and external reports. The systemic solution includes, among other features, defined access rights, data validation and quality control rules, audit trail mechanisms, and standardised

approval workflows. As a result, the internal control system has been designed with a focus on understanding the scope and key principles of the exercise, as well as identifying critical control points, ensuring the effective collection, assessment, and analysis of data and enhancing the reliability of the relevant information at Management level.

ESRS2:IRO-1\_53-d

## 5. Incorporating results into the overall risk management process

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

ESRS2:IRO-1\_53-e

## 6. Incorporating results into the overall management process

METLEN Group integrates the process of identifying, assessing and managing opportunities into its overall strategy, which is implemented following a holistic approach that combines economic stability with social and environmental sustainability. Having a systematic approach, it assesses current challenges, such as Climate Change and societal challenges, and identifies opportunities from energy transition and corporate responsibility. This process feeds into the systematic approach of three-level strategic priorities detailed in section ESR2: SBM-1, influencing operational decisions, ensuring that opportunities are assessed and then decisions are made on both the approach and related actions, and the timeline for leveraging them.

ESRS2:IRO-1\_53-f



General Information continued

## Double Materiality Assessment Process continued

### 7. Inputs from sources used

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

ESRS2:IRO-1\_53-a ESRS2:IRO-1\_53-g

#### A. Data sources:

1. METLEN Group's Sustainable Development Strategy.
2. The Group's internal policies, regulations and procedures related to the management of environmental, social and business conduct matters.
3. Information related to the production process, such as energy consumption, use of raw materials and waste generation.
4. Data derived from the METLEN Group's internal monitoring and management systems, covering compliance with environmental and social standards, as well as business conduct requirements.
5. Regulatory and legislative requirements at national, European and international level related to environmental, social and business conduct matters, which are taken into account in defining the scope and key assumptions of the assessment.
6. Reports from international organisations, such as the United Nations (UN), the International Labour Organization (ILO) and the Organisation for Economic Co-operation and Development (OECD), providing guidance and best practices on environmental and social issues.
7. Environmental, social and governance (ESG) criteria used by institutional investors and asset managers for the selection of their investment portfolios.
8. Data from analyses and reports prepared by independent environmental consultants, providing technical support for the certification of Environmental and Health & Safety management systems.
9. Contractual requirements arising from the Group's business relationships with its suppliers, relating not only to the quality of products and services, but also to the implementation of sustainable practices and compliance with ethical standards.
10. ESG requirements applied by specialised indices and rating agencies for the assessment of the Group.
11. Public disclosures and media coverage, including analysis of publications relating to the Group and broader public exposure in this field during the latest reporting year.
12. Results of consultations with key internal and external stakeholders, as derived from targeted dialogue and engagement processes, which are used to substantiate assumptions regarding the severity and likelihood of impacts.
13. Geographical parameters related to the location of the Group's activities and the local characteristics of the areas in which it operates, which are considered for the assessment of the scale and severity of impacts.
14. Data derived from the analysis of the Group's value chain, including key upstream and downstream activities, used to determine the scope of the impact assessment.
15. Scenarios and qualitative assessments used to evaluate potential impacts, particularly in cases where sufficient quantitative data are not available.
16. Historical data and trends from previous reporting periods, taken into account to understand the evolution of impacts and to substantiate the likelihood of their occurrence.

### B. The Scope comprising:

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

### 8. Changes from previous reporting period

During 2025, the Double Materiality Assessment methodology remained consistent with that applied in 2024, ensuring the comparability of results across reporting periods. As part of the continuous improvement approach, the methodology was further refined through the enhanced specification of the assessment scales applied to all parameters of severity and likelihood. In particular, for each impact, the qualitative and quantitative characteristics corresponding to each level of the 0–5 scale were clearly defined, strengthening the transparency and comparability of the assessment.

ESRS2:IRO-1\_53-h

The main differences identified as a result of the 2025 assessment compared to the previous reporting year (2024) are as follows:

- ESRS E2: The assessment focused on air pollutant emissions as an actual negative impact associated with the Group's own operations.
- ESRS E4: The operations interacting with the marine ecosystem was assessed as a potential negative impact associated with the Group's own operations.
- ESRS E5: Waste generation was recognised as an existing negative impact associated with the Group's own operations.
- ESRS S4: The management of customers' personal data was recognised as a potential negative impact associated with the Group's own operations.
- ESRS G1: The occurrence of unethical practices across the value chain, including the Group's own operations, was recognised as a potential negative impact associated with the Group's own operations.

ESRS2:IRO-1\_53-h

All remaining impacts presented in the ESRS 2: SBM-3 table were reconfirmed for 2025, in line with their identification in the 2024 assessment.



General Information continued

## Policies of METLEN Energy & Metals Group

### Pillar: Environment

#### Environmental policy

##### Key Contents

MDR-P\_65-a

The Policy sets out the principles of responsible environmental management of METLEN Group with an emphasis on the protection of biodiversity and water and marine resources, the mitigation of climate change and adaptation to it, and the promotion of the circular economy and the efficient use of resources.

##### Objectives:

Compliance with legislation and relevant standards – Addressing climate change – Reduction of CO<sub>2</sub> emissions – Improvement of the environmental footprint of products – Management of natural resources, waste and biodiversity – Enhancement of energy efficiency and innovation.

**Year of creation/revision:** 2025

**Related ESRS:** E1, E2, E3, E4, E5

**Impacts:** I1, I2, I3, I4, I5, I6, I7, I8

**Risks:** R1, R2, R3, R4, R5, R6, R7

**Opportunities:** O1, O2, O3, O4, O5, O6, O7, O8, O9

##### Monitoring:

Implementation of ISO 14001:2015 certified EMS – Internal/external audits – Preventive, measurement, information / awareness, and review actions.

##### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The implementation of this Policy includes the Group's own operations as well as those over which it has operational control within the upstream and downstream value chain, in all areas of its operations.
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- General Division of Corporate Governance & Sustainable Development: development & review
- General Divisions of Sectors: implementation
- Sustainability Committee of the Board of Directors: approval

##### External Standards Considered

MDR-P\_65-d

- ISO 14001:2015 (Environmental Management System Standard)
- UN Sustainable Development Goals (SDGs)
- UN Global Compact
- ASI – Aluminium Stewardship Initiative
- Compliance with environmental legislation and standards, as well as additional voluntary commitments

##### Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website
- Informing and training partners (contractors, suppliers, customers) on environmental objectives and policy
- Implementation of mechanisms for reporting and investigating environmental incidents
- Internally available on the Group's Intranet

#### Major Industrial Accident Prevention Policy

##### Key Contents

MDR-P\_65-a

The Policy is adopted by the Aluminium of Greece (AoG), part of the Metallurgy Sector of METLEN in order to effectively identify, prevent, and address risks related to major industrial accidents. The Policy covers activities involving air pollutants in aluminium production processes, aiming to protect employees, visitors, the surrounding community, and the natural environment.

##### Objectives:

Prevention of Major Industrial Accidents and mitigation of their potential consequences on human health, the environment, and company assets. The policy aims to ensure a high level of safety through systematic risk identification, assessment, and management, continuous improvement of safety performance, and full integration of health, safety, and environmental protection into all operational activities.

**Year of creation/revision:** 2024

**Related ESRS:** E2

**Impacts:** I3

**Risks:** R7

**Opportunities:** -

##### Monitoring:

Regular inspections, internal audits, safety performance indicators, incident and near-miss reporting, and periodic risk assessments. Compliance with safety procedures and legal requirements is continuously reviewed, while corrective and preventive actions are implemented where necessary. The policy and its associated controls are periodically reassessed to ensure ongoing adequacy and effectiveness.

##### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Policy applies to all activities, facilities, operations, and employees of the Aluminium of Greece plant, including contractors and third parties operating on-site.
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Senior Management: implementation, enforcement, and continuous improvement

##### External Standards Considered

MDR-P\_65-d

- Directive 2012/18/EU (Seveso III)
- ASI – Aluminium Stewardship Initiative

##### Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: environment continued

## Guideline for The Protection of Water & Marine Resources

### Key Contents

MDR-P\_65-a

The Guideline expresses METLEN Group's commitment to protecting water and marine resources in the areas where it operates. Zero pollution and degradation of marine and water resources and ecosystems are a key pillar of the Group's environmental policies.

#### Objectives:

Protection of Water and Marine Resources for each sector and subsidiary of METLEN Group

**Year of creation/revision:** 2025

**Related ESRS:** E3

**Impacts:** I4, I5

**Risks:** -

**Opportunities:** O5

#### Monitoring:

Key targets set on an annual basis, compliance with Approved Environmental Permits and water use permits at all Group industrial plants, Risk Impact Assessment for the Metallurgy Sector, quality control of treated industrial wastewater disposal

### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Guideline applies to all Business Sectors and Subsidiaries of METLEN Group.
- Value Chain: Suppliers and contractors whose activities affect the use or quality of water resources (upstream)
- Partners/recipients of effluents or liquid waste and other flows for treatment or final disposal (downstream)
- No exceptions are mentioned.

### Most senior level accountable

MDR-P\_65-c

- Chief Corporate Governance & Sustainability Officer: approval
- Head of Corporate Health, Safety & Environment (Corporate HSE) and Corporate Health, Safety & Environment (HSE Officers) staff: implementation
- General Division of Corporate Governance & Sustainable Development: maintenance and update

### External Standards Considered

MDR-P\_65-d

- Global Sustainable Development Goals (SDGs): Goal 6 "Clean Water" / Goal 14 "Life Below Water"
- European Regulatory Framework, including the Water Framework Directive (2000/60/EC)
- Marine Strategy Directive (2008/56/EC)
- ASI – Aluminium Stewardship Initiative
- ISO 14001 (Environmental Management System Standard)
- ISO 14046 (for water footprint)

### Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

## Guideline on Mitigation and Adaptation to Climate Change

### Key Contents

MDR-P\_65-a

The Guideline provides guidance for the development of a framework for action regarding the mitigation of the effects of Climate Change and adaptation to it for each sector and subsidiary of the Group.

#### Objectives:

Addressing climate change and adapting the Group's activities to its consequences

**Year of creation/revision:** 2025

**Related ESRS:** E1

**Impacts:** I1, I2

**Risks:** R1, R2, R3, R4, R5, R6

**Opportunities:** O1, O2, O3, O4

#### Monitoring:

Identification of sources, inventory, calculation and regular monitoring of all greenhouse gas emissions, Establishment and review (every 5 years) of measurable and realistic CO<sub>2</sub>e emission reduction targets, assessment of the significance of indirect emissions (Scope 3) and setting reduction targets for significant categories of these emissions, monitoring and analysing the effectiveness of climate initiatives based on European standards, identifying and recording physical and transitional risks and opportunities on an annual basis, ISO 14090, KPIs.

### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Guideline is applied based on the principle of proportionality and materiality to all Business Sectors and subsidiaries of METLEN Group.
- No exceptions are mentioned.

### Most senior level accountable

MDR-P\_65-c

- Chief Corporate Governance & Sustainability Officer: approval
- Head of Corporate Health, Safety & Environment (Corporate HSE) and Corporate Health, Safety & Environment (HSE Officers) staff: implementation
- General Division of Corporate Governance & Sustainable Development: maintenance and update

### External Standards Considered

MDR-P\_65-d

- Global Sustainable Development Goals (SDGs): Goal 13 "Climate Action"
- European Standards – ESRS (E1)
- TCFD Recommendations
- ASI – Aluminium Stewardship Initiative
- ISO 14090 (Adaptation to Climate Change)

### Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: environment continued

#### Guideline for the Protection of Biodiversity

##### Key Contents

MDR-P\_65-a

The Guideline reflects METLEN Group's commitment to conducting its business activities with a constant focus on the protection of biodiversity and ecosystems, through the implementation of mitigation plans for ecological impacts and the application of area restoration and impact offsetting programs, where required, in the areas in which it operates.

##### Objectives:

Ensuring a holistic approach to the management of biodiversity issues, promoting the consistent application of the principles of prevention and responsible environmental management across the full range of the Group's business activities.

**Year of creation/revision:** 2025

**Related ESRS:** E4

**Impacts:** I6

**Risks:** –

**Opportunities:** –

##### Monitoring:

Preservation of ecosystems and biodiversity of exploitable land affected by business activity, compliance with laws and regulations (including Approved Environmental Permits), use of monitoring equipment to limit emissions from industrial activities, investments in anti-pollution equipment, regular inspections of groundwater and marine waters and verification of results by independent bodies, operation of an air quality monitoring station, participation in the international Business for Nature coalition for biodiversity protection, regular communication and engagement with stakeholders, restoration of inactive surfaces of Bauxite Residue and Inert Waste Disposal Sites of Aluminium of Greece installation– where required– of technical bird protection systems at wind farms.

##### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Guideline applies to all Business Activity Sectors and subsidiaries of METLEN Group.
- Value chain: Activities, products, and partnerships that may be directly or indirectly related to biodiversity and ecosystems. Applicable both to the Group's internal operations and to relationships with suppliers, subcontractors, and partners.
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Chief Corporate Governance & Sustainability Officer: approval
- Head of Corporate Health, Safety & Environment (Corporate HSE) and Corporate Health, Safety & Environment (HSE Officers) staff: implementation
- General Division of Corporate Governance & Sustainable Development: maintenance and update

##### External Standards Considered

MDR-P\_65-d

- |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Global Sustainable Development Goals (SDGs): Goal 14 "Life Below Water"</li> <li>• Global Sustainable Development Goals (SDGs): Goal 15 Life on Land</li> <li>• European Union Biodiversity Strategy for 2030</li> <li>• United Nations Convention on Biological Diversity (CBD)</li> </ul> | <ul style="list-style-type: none"> <li>• Global Biodiversity Framework</li> <li>• ASI – Aluminium Stewardship Initiative</li> <li>• ISO 14001 : 2015 (Environmental Management System Standard)</li> <li>• ISO 26000:2010 (Guidance on social responsibility)</li> </ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

##### Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

#### Guideline for the Promotion of Circular Economy and Efficient Use of Resources

##### Key Contents

MDR-P\_65-a

The Guideline reflects the Group's commitment to continuously improving its environmental performance and protecting the environment in practice.

##### Objectives:

Management of significant impacts associated with the Group's business activities, such as the utilisation of by-products and waste, the promotion of recycling and reuse of materials, and the promotion of Circular Economy solutions in critical material flows.

**Year of creation/revision:** 2025

**Related ESRS:** E5

**Impacts:** I7, I8

**Risks:** –

**Opportunities:** O6, O7, O8, O9

##### Monitoring:

Monitoring of the target for secondary aluminium production and the quantity of recycled aluminium used, application of Best Available Techniques (BATs), compliance and operation in accordance with the Approved Environmental Permits, ISO 14001/ ISO 14040/ ISO 14044, waste sorting at the source.

##### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Guideline applies to all Business Activity Sectors and subsidiaries of METLEN Group.
- Value chain: Suppliers of secondary and recycled materials (upstream)
- Partners and recipients of waste and other materials that are sent for management, recycling or reuse (downstream)
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Chief Corporate Governance & Sustainability Officer: approval
- Head of Corporate Health, Safety & Environment (Corporate HSE) and Corporate Health, Safety & Environment (HSE Officers) staff: implementation
- General Division of Corporate Governance & Sustainable Development: maintenance and update

##### External Standards Considered

MDR-P\_65-d

- Sustainable Development Goals (SDGs): Goal 9 "Industry, Innovation and Infrastructure" / Goal 12 "Responsible Consumption and Production"
- EU Circular Economy Action Plan
- ASI – Aluminium Stewardship Initiative
- Principles of Responsible Environmental Management, as reflected in international standards and guidelines: ISO 14001: 2015 (Environmental Management System Standard) ISO 14040: 2006 (Life Cycle Assessment), ISO 14044: 2006 (Environmental management – Life cycle assessment)

##### Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

 Pillar: Society

## Occupational Health and Safety Policy

## Key Contents

MDR-P\_65-a

The primary objective of the Policy is to protect the health and safety of employees, associates and third parties in the METLEN Group's areas of activity.

**Objectives:**

Prevention of accidents, injuries and occupational diseases, establishment of a responsible Occupational Health and Safety culture, continuous improvement of OHS management systems.

**Year of creation/revision:** 2024

**Related ESRS:** S1, S2

**Impacts:** I9, I11, I14

**Risks:** R8, R9

**Opportunities:** –

**Monitoring:**

Quantitative/qualitative targets and performance indicators, Prevention programs, inspections, investigation of incidents, Implementation of the ISO 45001:2018 management system and certification by an independent certification body.

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Policy applies to all Business Sectors and subsidiaries of METLEN Group.
- It also applies to contractors, suppliers and partners, as defined in the Suppliers & Business Partners Code of Conduct.
- It covers activities within the Group and partner organisations (upstream/downstream).
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Corporate Governance and Sustainable Development General Division: design & review.
- Sustainability Committee of the Board of Directors: approval

## External Standards Considered

MDR-P\_65-d

- Applicable labour and insurance legislation
- ISO 45001:2018 (Occupational health and safety management systems)
- UN Sustainable Development Goals (SDGs): Goal 3 "Good Health and Well-being" / Goal 8 "Decent work and economic growth"
- UN Global Compact
- ASI – Aluminium Stewardship Initiative

## Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website
- Information and training for employees, contractors, suppliers and customers is provided.
- Internally available on the Group's Intranet

## Human Rights Policy

## Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to respecting and protecting all human rights related to its activities and supply chain.

**Objectives:**

To integrate human rights principles into all business activities.

**Year of creation/revision:** 2025

**Related ESRS:** S1, S2

**Impacts:** I9, I10, I11, I14

**Risks:** R8, R9

**Opportunities:** O15

**Monitoring:**

Annual self-assessment (UN Global Compact Self-Assessment Tool), risk assessments, recording of incidents/ violations via the Speak Up platform or via e-mail: [metlen@ethics.email](mailto:metlen@ethics.email)

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to all Business Units, Central Functions, and subsidiaries of METLEN Group, in Greece and abroad.
- It may be adapted to local requirements.
- This Policy applies to all interested parties, including: Employees, Suppliers, Business Partners
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Sustainability Committee & Remuneration & Nomination Committee: recommendation and supervision
- Human Resources General Division, People Insights & HR Digital Innovation Director: development, annual review or update (when required)
- Human Resources General Division: implementation and training of employees
- Board of Directors: final approval

## External Standards Considered

MDR-P\_65-d

- International Bill of Human Rights
- International Labour Organisation (ILO): Declaration on Fundamental Principles and Rights at Work/Fundamental Conventions/Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries/ Convention 187 concerning the Framework Convention on Occupational Safety and Health/Convention 190 concerning the Elimination of Violence and Harassment in the World of Work.
- United Nations (UN): 10 Principles of the Global Compact / Guiding Principles on Business and Human Rights / Convention on the Elimination of All Forms of Discrimination against Women (Article 11 – Employment) / Convention on the Rights of Persons with Disabilities/ UN Declaration on the Rights of Indigenous Peoples
- Global Sustainable Development Goals (Agenda 2030)
- Guidelines of the Organisation for Economic Co-operation and Development (OECD)
- UNICEF's Principles on Children's Rights and Business

## Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website.
- Internal distribution to employees, suppliers and partners via communication tools – Intranet.



General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: Society continued

#### Learning & Development Policy

##### Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to the continuous learning and development of its employees through the implementation of training programmes.

**Objectives:**

To ensure the continuous learning and development of all employees, regardless of their job title.

**Year of creation/revision:** 2025

**Related ESRS:** S1

**Impacts:** I13

**Risks:** R8

**Opportunities:** –

**Monitoring:**

Learning Management System, annual policy review based on data and feedback.

##### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to the Group's own workforce (direct and indirect employees).
- This Policy is applied by and to all Business Sectors, Central Functions, and subsidiaries of METLEN Group in Greece and abroad.
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Human Resources General Division: coordination of the implementation and update
- Audit Committee: recommendation regarding the approval by the Board of Directors
- Board of Directors: final approval

##### External Standards Considered

MDR-P\_65-d

- The Policy is aligned with internationally accepted best practices.

##### Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following any revised versions.

#### Recruitment & Selection Policy

##### Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to the proper placement and utilisation of its people.

**Objectives:**

To recruit the most suitable individuals based on their competences, in alignment with METLEN's needs and without bias and/or discrimination..

**Year of creation/revision:** 2024

**Related ESRS:** S1

**Impacts:** I10

**Risks:** R8

**Opportunities:** –

**Monitoring:**

Periodic assessments of job design and selection criteria, with the aim of identifying and addressing any risks of systematic discrimination against specific groups. Parallel examination of other systematic ways of monitoring potential bias in job requirements, such as adding a relevant reference to all job advertisements and updating the Candidate Experience Policy to explicitly reflect this commitment.

##### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to the Group's workforce (direct and indirect employees).
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Human Resources General Division: coordination of the implementation of the Policy, monitoring its effectiveness and periodic evaluation at regular intervals
- Cabinet of the CEO: recommendation regarding the approval by the Chairman & CEO
- Chairman and Chief Executive Officer: final approval

##### External Standards Considered

MDR-P\_65-d

- The Policy is aligned with internationally accepted best practices.

##### Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Procedure and following any revised versions.

General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

 Pillar: Society continued

## Selection &amp; Appointment of Senior Executives Policy

## Key Contents

MDR-P\_65-a

The Policy is committed to selecting and appointing senior executives who will contribute to the achievement of the Group's objectives.

**Objectives:**

To ensure the selection of the most suitable senior executives based on merit, skills and leadership capabilities.

|                                                                                                                                                                                                                                                                         |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Year of creation/revision:</b> 2024                                                                                                                                                                                                                                  | <b>Related ESRS:</b> S1 |
| <b>Impacts:</b> I10                                                                                                                                                                                                                                                     | <b>Risks:</b> R8        |
| <b>Opportunities:</b> -                                                                                                                                                                                                                                                 |                         |
| <b>Monitoring:</b><br>Implementation and regular review of the Succession Plan, annual compliance check, conflict of interest and candidate background check, updating of the Policy based on corporate needs/regulatory requirements and international best practices. |                         |

**Monitoring:**

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to the Group's workforce (direct and indirect employees) and is implemented in all Business Sectors, Central Services and subsidiaries of METLEN Group in Greece and abroad.
- It applies to the following hierarchical levels: Chiefs, CEOs of major subsidiaries, Executive Directors and Senior Directors.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Human Resources General Division: coordination of the implementation and updating of the Policy.
- Remuneration and Nomination Committee and Board of Directors: final approval.

## External Standards Considered

MDR-P\_65-d

- The Policy is aligned with internationally accepted best practices.

## Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following any revisions thereto.

## Candidate Experience Policy

## Key Contents

MDR-P\_65-a

The Policy sets out the guidelines that enable METLEN Group and its subsidiaries to provide all candidates participating in the recruitment and selection process with a positive experience based on the principles of equality, inclusion and mutual respect.

**Objectives:**

To ensure a positive experience for all candidates, regardless of gender, age, origin, disability or other characteristics. To promote a culture of respect, transparency and timely communication during the recruitment process. Strengthening the Group's corporate reputation as an Employer of Choice and its commitment to equal opportunities. Candidate Satisfaction Index, collection of candidate feedback after the selection process, periodic evaluation of effectiveness and updating of the Policy by the Human Resources General Division.

|                                                                                                                                                                                                                            |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Year of creation/revision:</b> 2024                                                                                                                                                                                     | <b>Related ESRS:</b> S1 |
| <b>Impacts:</b> I10                                                                                                                                                                                                        | <b>Risks:</b> -         |
| <b>Opportunities:</b> -                                                                                                                                                                                                    |                         |
| <b>Monitoring:</b><br>Candidate Satisfaction Index, collection of candidate feedback after the selection process, periodic evaluation of effectiveness and updating of the Policy by the Human Resources General Division. |                         |

**Monitoring:**

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to all candidates, internal and external, participating in the recruitment process of METLEN Group and its subsidiaries.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Human Resources General Division: coordination of the implementation, monitoring of effectiveness and periodic evaluation of results.
- Talent Acquisition & Development (TA&D) Team: ensuring transparent communication at all stages of recruitment and providing constructive feedback to candidates, in accordance with the "Candidate Experience" process.

## External Standards Considered

MDR-P\_65-d

- The Policy is aligned with internationally accepted best practices and ESG standards of equality, inclusion and employer responsibility.

## Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following any revisions thereto.

General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

## Pillar: Society continued

## Remote Work Policy

## Key Contents

MDR-P\_65-a

The Policy sets out METLEN Group's remote working framework, giving employees the option to voluntarily request remote working at agreed and approved intervals.

**Objectives:**

To improve employee productivity and efficiency, reduce environmental footprint, attract and retain human resources, and achieve work-life balance.

**Year of creation/revision:** 2023

**Related ESRS:** S1

**Impacts:** I11

**Risks:** -

**Opportunities:** -

**Monitoring:**

Monitoring of remote workers' performance.

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to the Group's own workforce (direct and indirect employees) in Greece, where this is feasible on a role-by-role basis.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Human Resources General Division: compliance with and updating the Policy
- Chief People Officer: process owner
- Managers of the respective Business Unit or Central Functions (as shown in the organisational chart): definition of roles that can be performed on a remote working basis
- HRBPs: advisory support in relation to roles that may be performed remotely

## External Standards Considered

MDR-P\_65-d

- Greek Law (Law 4808/2021) – Transposition of Directive (EU) 2019/1158 of the European Parliament and of the Council of 20 June 2019 on work-life balance.

## Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website.
- Internal distribution to employees, suppliers and partners via communication tools – Intranet.

## Diversity, Equity And Inclusion Policy (DE&amp;I)

## Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to providing equal opportunities to its human resources and implementing an inclusive culture that respects diversity.

**Objectives:**

Zero tolerance towards any form of discrimination based on race, colour, gender, sexual orientation, gender identity, nationality, citizenship, religious or other beliefs, disability or chronic illness, neurodiversity, family or socioeconomic status, age, political beliefs, and any other characteristic that may classify a person as belonging to a specific minority or vulnerable group.

**Year of creation/revision:** 2025

**Related ESRS:** S1

**Impacts:** I10

**Risks:** R8, R9

**Opportunities:** -

**Monitoring:**

Recruitment indicators, employee turnover indicators, employee engagement indicators, participation in DE&I programmes, gender pay gap indicator.

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to the Group's own workforce (direct and indirect employees).
- It may be adapted to local requirements.
- No exceptions are mentioned

## Most senior level accountable

MDR-P\_65-c

- Sustainability Committee & Remuneration & Nomination Committee: recommendation and oversight
- Human Resources General Division, People Insights & HR Digital Innovation Director: development, annual review and updating, when required
- Board of Directors: final approval

## External Standards Considered

MDR-P\_65-d

- International Labour Organisation (ILO) Core Conventions
- ILO Declaration on Fundamental Rights and Principles at Work
- ILO Convention on Indigenous and Tribal Peoples
- United Nations (UN) Guiding Principles on Business and Human Rights
- UN Convention on the Elimination of All Forms of Discrimination against Women (Article 11 – employment)
- UN Declaration on the Rights of Indigenous Peoples
- Principles of the UN Global Compact (in particular Principle 6).
- UN Convention on the Rights of Persons with Disabilities.
- International Bill of Human Rights, including the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights.
- Guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises.

## Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following any revisions thereto.

General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

 Pillar: Society continued

## Employee Remuneration and Benefits Policy

## Key Contents

MDR-P\_65-a

The Policies express METLEN Group's commitment to fair and competitive remuneration and benefits, promoting a work culture that supports equality and recognition of the value of each employee.

**Objectives:**

To define the principles for attracting, retaining and rewarding employees in METLEN Group and to ensure that remuneration and benefits are in line with market trends and employee expectations. Striving to empower the Group's own workforce, with the aim of optimizing performance and promoting the collective success and long-term sustainability of the Group.

|                                                                                             |                         |
|---------------------------------------------------------------------------------------------|-------------------------|
| <b>Year of creation/revision:</b> 2025                                                      | <b>Related ESRS:</b> S1 |
| <b>Impacts:</b> I10, I12                                                                    | <b>Risks:</b> R8        |
| <b>Opportunities:</b> -                                                                     |                         |
| <b>Monitoring:</b>                                                                          |                         |
| Monitoring market data, employee performance evaluations, and overall business performance. |                         |

**Monitoring:**

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to METLEN Group's own workforce that is employed under an employment contract and/or a contract for the provision of independent services, provided that they hold a permanent position in the organisational chart of the respective company.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Human Resources General Division, Rewards, OE & Performance Centre of Excellence: development and annual evaluation
- Remuneration Committee: recommendation to the Board of Directors for approval and review
- Board of Directors: final approval

## External Standards Considered

MDR-P\_65-d

- Policies are aligned with internationally accepted best practices..

## Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policies and following any revisions thereto.

## Policy against Violence &amp; Harassment in the Workplace

## Key Contents

MDR-P\_65-a

The Policy aims to prevent and combat violence and harassment in the workplace, ensuring decent and safe working conditions for all..

**Objectives:**

Zero tolerance, support for victims, promotion of a culture of respect.

|                                                                                                                                                                                                           |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Year of creation/revision:</b> 2025                                                                                                                                                                    | <b>Related ESRS:</b> S1 |
| <b>Impacts:</b> I11                                                                                                                                                                                       | <b>Risks:</b> R8        |
| <b>Opportunities:</b> -                                                                                                                                                                                   |                         |
| <b>Monitoring:</b>                                                                                                                                                                                        |                         |
| Annual risk assessment report, evaluation of prevention and management measures, complaint submission mechanisms (anonymous/named) (via telephone or email), investigation and corrective action process. |                         |

**Monitoring:**

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to all METLEN Group personnel (regardless of employment status), candidates, former employees, external associates, service providers, contractors, volunteers and trainees.
- In any physical or digital space related to work (offices, meetings, travel, communication via technology).
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Board of Directors: approval
- Human Resources General Division: formulation, implementation and supervision

## External Standards Considered

MDR-P\_65-d

- Part II of Greek Law 4808/2021 on the prevention and combating of violence and harassment
- Implementation of Articles 10–17 of the same law on victim protection, employer obligations and reporting mechanisms
- Article 62 of the Greek Labour Code (Government Gazette Issue A' 178/17.10.2025 CHAPTER B p. 4995)

## Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet when the Policy is published and after revisions thereto.



General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: Society continued

## Performance management policy

### Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to creating a fair, transparent and effective framework for employee evaluation and development. The Policy aims to link individual performance to the company's strategic objectives, reinforcing a culture of meritocracy, development and recognition.

#### Objectives:

Objectives: Fair, transparent and effective employee evaluation, linking individual performance to the Group's strategic objectives.

**Year of creation/revision:** 2025

**Related ESRS:** S1

**Impacts:** I10

**Risks:** R8

**Opportunities:** –

#### Monitoring:

Annual risk assessment report, evaluation of prevention and management measures, incident reporting mechanisms (anonymous/named).

### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to all METLEN Group employees who participate in the annual performance appraisal cycle.
- Exceptions: fixed-term employees, trainees and those on long-term leave of more than 6 months.
- No exceptions are mentioned.

### Most senior level accountable

MDR-P\_65-c

- Board of Directors: approval Remuneration and Nomination Committee.
- Human Resources General Division, Rewards, OE & Performance Centre of Excellence: design, implementation and monitoring.

### External Standards Considered

MDR-P\_65-d

- Policies are aligned with internationally accepted best practices.

### Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following revisions thereof.

## Corporate Social Responsibility (CSR) Policy

### Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to responsible entrepreneurship, sustainable development and continuous improvement.

#### Objectives:

Strengthening social trust, minimising environmental/social risks, improving competitiveness and social acceptance.

**Year of creation/revision:** 2023

**Related ESRS:** S3

**Impacts:** I15

**Risks:** –

**Opportunities:** O10

#### Monitoring:

Regularly reviewed and revised when necessary. Supported by ESG assessments and participation in international sustainability indicators.

### Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- This Policy applies to all Group activities in Greece and abroad and concerns all of its social partners (employees, communities, customers, suppliers, institutions, etc.).
- It fully covers the upstream and downstream value chain.
- No exceptions are mentioned.

### Most senior level accountable

MDR-P\_65-c

- Sustainability Committee of the Board of Directors: monitoring, supervision and approval
- Corporate Governance and Sustainable Development General Division: definition of the sustainable development strategy and coordination of all relevant ESG teams
- Business Sectors: implementation

### External Standards Considered

MDR-P\_65-d

- UN Global Compact
- UN Sustainable Development Goals (SDGs)
- Active participation in domestic and international sustainability initiatives and ESG indicators
- Compliance with Codes of Conduct (for employees and suppliers) that incorporate international standards.

### Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website
- Internally Available on the Group's Intranet
- Relevant performance is published through the Integrated Annual Report.

General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

## Pillar: Society continued

## Procedure for Handling Customer Service Requests, Complaints &amp; Reports (M-Energy Sector)

## Key Contents

MDR-P\_65-a

The Procedure describes the actions required to manage service requests, complaints and reports, with the aim of ensuring a timely and effective response from the department. At the same time, it aims to continuously improve the customer experience and maintain a high level of customer satisfaction.

**Objectives:**

To ensure that customer service requests, complaints and grievances are recorded, examined and resolved in a timely, effective and organised manner, so as to continuously improve customer experience and maintain a high level of customer satisfaction.

**Year of creation/revision:** 2025

**Related ESRS:** S4

**Impacts:** I16

**Risks:** R12

**Opportunities:** O11

**Monitoring:**

Use of the FCR (First Call Resolution) indicator at request level, with the aim of completing it within 24 hours (one working day) from creation to closure.

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The "Service Request, Complaints & Claims Management" covers the recording, processing and resolution of customer requests, complaints and claims relating to Electricity (E) and Natural Gas (NG) products, at all voltage and pressure levels.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Head of Customer Excellence: approval
- Head of Certifications & Compliance In Power Generation, CS & IST: control
- Operational Improvement Manager: control
- Customer Care Manager: drafting

## External Standards Considered

MDR-P\_65-d

- The process is aligned with internationally accepted best practices

## Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

## Customer Management &amp; Satisfaction Procedure

## Key Contents

MDR-P\_65-a

The Procedure describes the actions implemented by the Customer Experience department of the Customer Excellence Division, with the aim of handling issues that may affect the customer experience and addressing any problems that may have arisen.

**Objectives:**

To manage issues that may affect the customer experience and resolve problems that have arisen in the existing customer base, as well as to continuously improve the overall customer experience and designing and ensuring processes that minimise the impact of changes in the corporate environment.

**Year of creation/revision:** 2025

**Related ESRS:** S4

**Impacts:** I16

**Risks:** -

**Opportunities:** O11, O12

**Monitoring:**

Use of an information system in which customer information is stored (CRM), use of customer management information systems (Galaxy, Suite CRM), use of Net Promoter Score (NPS), use of Customer Satisfaction Score (CSAT), use of Customer Effort Score (CES), use of a log and monitoring file for issues that affect the customer experience (Incident Report).

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The scope of the Procedure is any case in which there is a change in the internal and/or external environment of the company that affects the customer experience – i.e. the manner, frequency and/or quality with which they receive the services provided.
- The procedure applies to all customers of the company, regardless of the product they have chosen (Electricity, Natural Gas, Electric Mobility, etc.) or their point of contact with the company (call centre, store, digital channels, etc.).
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Head of Customer Excellence: approval
- Head of Certifications & Compliance In Power Generation, CS & IST: control
- Operational Improvement Manager: control
- Customer Experience Manager: drafting

## External Standards Considered

MDR-P\_65-d

- The process is aligned with internationally accepted best practices

## Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

General Information continued

Policies of METLEN Energy & Metals Group continued

 Pillar: Society continued

Quality Policy (Chemical Lab – AoG)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                        |                         |                     |                 |                           |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-------------------------|---------------------|-----------------|---------------------------|--|
| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MDR-P_65-a                   |                                        |                         |                     |                 |                           |  |
| <p>The Policy describes the commitment of the Metallurgy Sector of METLEN to providing a high level of services and analyses to its customers, in compliance with their requirements, and the International Standard ISO 17025, faithfully applying and continuously improving the Quality System in accordance with the guidelines of the Hellenic Accreditation System. At the same time, it commits to impartiality, confidentiality, safety, accuracy of results, and the continuous training of personnel.</p> <p><b>Objectives:</b><br/>Continuous provision of high-quality services and analysis, continuous improvement of the Quality System, assurance of impartiality, maintenance of information confidentiality, proper handling of customer complaints and appeals, compliance with safety rules, continuous training and updating of own workforce, proper use and maintenance of equipment.</p> <table><tr><td><b>Year of creation/revision:</b> 2024</td><td><b>Related ESRS:</b> S4</td></tr><tr><td><b>Impacts:</b> I16</td><td><b>Risks:</b> -</td></tr><tr><td><b>Opportunities:</b> O11</td><td></td></tr></table> <p><b>Monitoring:</b><br/>Monitoring: Systematic internal and external quality audits for the accuracy of results, periodic review of the Policy.</p> |                              | <b>Year of creation/revision:</b> 2024 | <b>Related ESRS:</b> S4 | <b>Impacts:</b> I16 | <b>Risks:</b> - | <b>Opportunities:</b> O11 |  |
| <b>Year of creation/revision:</b> 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Related ESRS:</b> S4      |                                        |                         |                     |                 |                           |  |
| <b>Impacts:</b> I16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Risks:</b> -              |                                        |                         |                     |                 |                           |  |
| <b>Opportunities:</b> O11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                              |                                        |                         |                     |                 |                           |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | MDR-P_65-b, MDR-P_65-b_AR_21 |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• The Policy applies to all personnel of the Chemical Laboratory of the Metallurgy Sector.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                                        |                         |                     |                 |                           |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MDR-P_65-c                   |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• Laboratory Manager: implementation of the Quality Policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                              |                                        |                         |                     |                 |                           |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MDR-P_65-d                   |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• ISO 17025:2017 (Testing and calibration laboratories)</li><li>• Regulations and Guidelines of the Hellenic Accreditation System</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                              |                                        |                         |                     |                 |                           |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MDR-P_65-f                   |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• Communication via e-mail to stakeholders</li><li>• Posting on noticeboards.</li><li>• Inclusion in the laboratory own workforce training program.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |                                        |                         |                     |                 |                           |  |

Quality Policy (in accordance with ISO 9001:2015)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                        |                         |                     |                 |                           |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|-------------------------|---------------------|-----------------|---------------------------|--|
| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | MDR-P_65-a                    |                                        |                         |                     |                 |                           |  |
| <p>The Policy describes the commitment of the Metallurgy Business Sector of METLEN Group to offering products that consistently meet customer needs and expectations, as well as quality requirements.</p> <p><b>Objectives:</b><br/>Continuous improvement in every aspect of business activity, identification and management of risks that may affect product safety and compliance as well as customer satisfaction, and the exploitation of improvement opportunities.</p> <table><tr><td><b>Year of creation/revision:</b> 2024</td><td><b>Related ESRS:</b> S4</td></tr><tr><td><b>Impacts:</b> I16</td><td><b>Risks:</b> -</td></tr><tr><td><b>Opportunities:</b> O11</td><td></td></tr></table> <p><b>Monitoring:</b><br/>Systematic internal and external quality audits, periodic review of the Policy.</p> |                               | <b>Year of creation/revision:</b> 2024 | <b>Related ESRS:</b> S4 | <b>Impacts:</b> I16 | <b>Risks:</b> - | <b>Opportunities:</b> O11 |  |
| <b>Year of creation/revision:</b> 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Related ESRS:</b> S4       |                                        |                         |                     |                 |                           |  |
| <b>Impacts:</b> I16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Risks:</b> -               |                                        |                         |                     |                 |                           |  |
| <b>Opportunities:</b> O11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                         |                     |                 |                           |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• The Policy applies to all personnel of the Metallurgy Sector.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                        |                         |                     |                 |                           |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MDR-P_65-c                    |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• Head of Systems Management &amp; Activity Managers: implementation of the Policy.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                                        |                         |                     |                 |                           |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MDR-P_65-d                    |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• ISO 9001:2015 (Quality Management Systems)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                                        |                         |                     |                 |                           |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MDR-P_65-f                    |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• Communication via e-mail to stakeholders</li><li>• Posting on noticeboards</li><li>• Inclusion in the Metallurgy’s Sector own workforce training program (where required).</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                                        |                         |                     |                 |                           |  |

General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

 Pillar: Governance

## Policy on Conflicts of Interest

## Key Contents

MDR-P\_65-a

The Policy reflects how interests are managed among all stakeholders of METLEN Group.

**Objectives:**

Proper management of interests that may exist between stakeholders and any conflicts that may arise.

**Year of creation/revision:** 2021

**Related ESRS:** G1

**Impacts:** I20

**Risks:** R13, R15

**Opportunities:** O13, O15

**Monitoring:**

The Central Human Resources Department conducts satisfactory background and conflict of interest checks prior to hiring the selected candidate in accordance with the Procedure and local legal requirements. In addition, the Conflict of Interest Declaration must be completed and updated by members of the Board of Directors, other executives, and any other responsible persons.

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- This Policy applies to all Obligated Persons of METLEN Group:
- members of the Board of Directors, members of the Executive Committee, directors, officers, employees, commercial agents and representatives of METLEN Group or any company affiliated with METLEN
- any shareholder who holds, directly or indirectly (e.g. through subsidiaries), 5% or more of the voting rights of METLEN Group or any company affiliated with METLEN
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Board of Directors: approval Regulatory Compliance Department: assessment
- Chief Legal Officer: review
- Compliance Director: development

## External Standards Considered

MDR-P\_65-d

- ISO 37001 (Anti-bribery management system)
- Alignment with internationally accepted best practices

## Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet

## Anti-Trust Policy

## Key Contents

MDR-P\_65-a

The Policy establishes a framework prohibiting all agreements and concerted practices between companies, as well as all decisions of associations of companies, which have as their object or effect the prevention, restriction, or distortion of free competition (anti-trust).

**Objectives:**

Ensure awareness that violations of free competition Greek laws can lead to severe consequences for the Group, its employees, and business partners, promote a culture of compliance by providing continuous support, training, and information to all employees, prevent anti-competitive behaviour by identifying risks early and ensuring that no employee or business partner becomes involved in actions that could violate free competition laws, safeguard the Group and its stakeholders by implementing measures against any violations, thereby protecting the company's operations, market participation, and reputation.

**Year of creation/revision:** 2025

**Related ESRS:** G1

**Impacts:** I20

**Risks:** R11, R13

**Opportunities:** O13, O15

**Monitoring:**

The Compliance Department conducts specialised training and briefings for own workforce to ensure it is aware of the appropriate course of action. The Legal Department is present at every stage of the process and provides guidance and support during inspections or incidents (such as unannounced inspections – dawn raids). Any indication of a violation should be reported through the Group's Speak Up Platform (managed by an external provider), or via email at metlen@ethics.email

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- This Policy is applicable to Metlen Energy & Metals Plc and all its subsidiary companies (METLEN).
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Board of Directors METLEN PLC: approval
- Chief Legal Officer: review
- Compliance Director: development

## External Standards Considered

MDR-P\_65-d

- Greek Law 3959/2011 on the "Protection of free competition" and of Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU)
- EU competition law.

## Availability of Policy

MDR-P\_65-f

- Internally available on the Group's Intranet



General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

 Pillar: Governance continued

## Responsible Supply Chain Policy

## Key Contents

MDR-P\_65-a

The Policy promotes responsible business practices by suppliers and partners, incorporating ESG criteria.

**Objectives:**

To establish and strengthen a responsible supply chain that is aligned with the Sustainable Development Goals (in particular Goals 8 & 12).

**Year of creation/revision:** 2023

**Related ESRS:** G1

**Impacts:** I18

**Risks:** R11

**Opportunities:** O14

**Monitoring:**

Includes ESG assessment, improvement plans, on-site inspections, violation reporting system (anonymous or named) <https://metlen.ethics.help/web> or e-mail: [metlen@ethics.email](mailto:metlen@ethics.email), corrective action mechanism where required

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- This Policy serves as a framework of guidelines to all suppliers/partners who do business with the Central Functions, Business Units and subsidiaries of METLEN Group, in Greece and abroad.
- It covers the entire supply chain, upstream and downstream.
- No exceptions are mentioned, while there is differentiation in terms of proportionality and significance.

## Most senior level accountable

MDR-P\_65-c

- Board of Directors: approval
- Sustainability Committee: responsible for drafting, reviewing and monitoring the implementation, with the assistance of the Corporate Governance & Sustainable Development Department and other departments (Internal Audit, Regulatory Compliance)

## External Standards Considered

MDR-P\_65-d

- Universal Declaration of Human Rights (UN)
- ILO Declaration on Fundamental Rights at Work
- UN Guiding Principles on Business and Human Rights (UNGP)
- UN Global Compact
- OECD Guidelines for Multinational Enterprises

## Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website
- Internally available on the Group's Intranet

## Suppliers &amp; Business Partners Code of Conduct

## Key Contents

MDR-P\_65-a

The Code sets out the minimum requirements that METLEN Group expects from its suppliers/partners in terms of Environmental, Social and Governance (ESG) issues.

**Objectives:**

Alignment of the supply chain with the principles of Sustainable Development, promotion of responsible business conduct

**Year of creation/revision:** 2025

**Related ESRS:** G1

**Impacts:** I18

**Risks:** R12, R13

**Opportunities:** O13, O15

**Monitoring:**

Assessments, self-assessments, on-site inspections, termination of cooperation in cases of serious violations, communication to all suppliers and partners in the context of commercial relations, mechanism for reporting violations (anonymous or named) via the [ethics.help](https://metlen.ethics.help) platform or email: [metlen@ethics.email](mailto:metlen@ethics.email)

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Code serves as a framework of guidelines to all suppliers and subcontractors working with any division or subsidiary of METLEN Group, in Greece and abroad.
- It fully covers the upstream and downstream value chain when there is a business relationship with the Group.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Board of Directors: approval
- Compliance Department: responsible for developing the Code, reviewing it following consultation with Sustainable Development Division and HR, and monitoring its implementation, as well as receiving reports related to it.

## External Standards Considered

MDR-P\_65-d

- UN Global Compact
- UN Sustainable Development Goals (SDGs)
- ILO principles on fundamental principles and rights at work
- OECD Guidelines for Multinational Enterprises

## Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website

General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: Governance continued

#### Code of Conduct

##### Key Contents

MDR-P\_65-a

The Code sets out the framework for ethical and responsible behaviour for all members of the Group and its associates.

##### Objectives:

To strengthen the corporate culture of integrity and transparency, to guide responsible decision-making and behaviour within and outside the Group.

**Year of creation/revision:** 2019

**Related ESRS:** G1

**Impacts:** I20

**Risks:** R12

**Opportunities:** O13, O15

##### Monitoring:

Provision of a reporting line for violations: via e-mail, telephone or a special platform, ethics.help.

All employees and associates are informed of this upon recruitment or commencement of cooperation.

##### Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Code applies to all members of management, employees, executives, and external associates/consultants.
- The Code also applies to all geographical areas of activity of METLEN Group in Greece and abroad.
- It is applied to the upstream/downstream value chain through contractual commitments and expectations.
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Board of Directors: approval
- Compliance Department: management, monitoring of the Code's implementation and provision of relevant guidelines.
- Group managers: responsibility for disseminating and implementing the Code within their teams.

##### External Standards Considered

MDR-P\_65-d

- Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights (UNGPs)
- ILO International Conventions
- UN Global Compact
- OECD Guidelines
- UN Sustainable Development Goals (SDGs)

##### Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website

#### Anti-Fraud, Anti-Corruption and Anti-Bribery

##### Key Contents

MDR-P\_65-a

The Policy sets out the framework for preventing, detecting and addressing incidents of fraud, corruption and bribery.

##### Objectives:

The company requires adherence by everyone who works within it to applicable regulations and promotes a culture of transparency and ethical conduct across all operations.

**Year of creation/revision:** 2025

**Related ESRS:** G1

**Impacts:** I20

**Risks:** R11, R12, R13

**Opportunities:** O13, O15

##### Monitoring:

Internal Control System, investigation of complaints by the Compliance Officer, sanctions depending on the severity of the violation, annual review of the Policy. In addition, there is a complaints channel (anonymous/named): <https://metlen.ethics.help/web> or e-mail: [metlen@ethics.email](mailto:metlen@ethics.email)

##### Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy applies to all employees, executives, members of the Board of Directors, external associates, suppliers, subcontractors and third parties acting on behalf of METLEN Group.
- It covers all activities and the upstream and downstream value chain in Greece and abroad.
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Board of Directors: final approval and supervision
- Audit and Risk Committee of the Board of Directors: regular oversight of Speak Up reports (Compliance, HR, HSE) and their resolution
- Compliance Department: responsible for developing, reviewing the Code and managing complaints, monitoring implementation and providing relevant guidance.

##### External Standards Considered

MDR-P\_65-d

- Directive (EU) 2017/1371 (PIF)
- Directive (EU) 2019/1937 (Whistleblowing)
- Greek Law 4557/2018 on money laundering
- FCPA (USA) & UK Bribery Act (UK)
- UN Global Compact & OECD Guidelines for Business
- SDGs – Sustainable Development Goals (especially Goal 16 on Peace, Justice and Strong Institutions)
- ISO 27701 (Information security, cybersecurity and privacy protection – Privacy information management system), 37001 (Anti-bribery management system), 37002 (Whistleblowing management system)

##### Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website
- Internal communication to employees and relevant third parties.

General Information continued

Policies of METLEN Energy & Metals Group continued

 Pillar: Governance continued

Sanctions Policy

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |            |  |                                        |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------|--|----------------------------------------|-------------------------|---------------------|------------------------|---------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         | MDR-P_65-a |  | Most senior level accountable          |                         | MDR-P_65-c          |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <p>The Policy expresses the Group's commitment to complying with relevant Sanctions and Export Control Greek laws and internal regulations within the organisation. All employees, especially those involved with direct or indirect exports, are also obligated and required to take mandatory measures to comply with these regulations.</p> <p><b>Objectives:</b></p> <p>(i) prevention of METLEN from doing business with restricted or designated persons or entities, doing business that is prohibited by Sanctions, conducting business in jurisdictions subject to applicable to METLEN territory or sector-wide restrictions, and (ii) assurance that METLEN reacts appropriately in the event that new Sanctions are imposed.</p> <table><tr><td><b>Year of creation/revision:</b> 2025</td><td><b>Related ESRS:</b> G1</td></tr><tr><td><b>Impacts:</b> I20</td><td><b>Risks:</b> R12, R13</td></tr><tr><td><b>Opportunities:</b> O15</td><td></td></tr></table> <p><b>Monitoring:</b></p> <p>Automatic screening of all onboarded entities and ongoing monitoring of 3rd parties, via a dedicated sanction screening system. Ad hoc investigation of alerts on – explicit or implicit – sanctions designation by the Compliance Officer/Sanctions. Additionally, Internal Reporting Channel Policy within the meaning of Greek Law 4990/2022 (Whistleblowing) for METLEN at <a href="https://metlen.ethics.help/web/en">https://metlen.ethics.help/web/en</a> or at the e-mail: <a href="mailto:metlen@ethics.email">metlen@ethics.email</a>. Reports may be submitted confidentially and anonymously (where permitted by law).</p> |                         |            |  | <b>Year of creation/revision:</b> 2025 | <b>Related ESRS:</b> G1 | <b>Impacts:</b> I20 | <b>Risks:</b> R12, R13 | <b>Opportunities:</b> O15 |  | <ul style="list-style-type: none"><li>• Board of Directors: approval</li><li>• Group's General Counsel: responsible for reviewing and initial approval</li><li>• Executive Directors: responsible for the implementation in the Value Chain, as well as for the submission of recommendations and improvement actions, with the assistance of their respective Procurement Departments, Purchase Departments, Sales Departments in Greece and abroad</li><li>• Compliance Department: a) responsible for the development of the Policy and its review/revision</li><li>• b) responsible for monitoring the implementation, for performing the Sanctions Risk Assessment arising from business needs, and for reporting to the Audit Committee of the BoD on a bi-annual basis on the topic</li><li>• c) responsible for monitoring, receiving and managing any reports of violations of the terms of this Policy.</li></ul> |  |  |  |
| <b>Year of creation/revision:</b> 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Related ESRS:</b> G1 |            |  |                                        |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <b>Impacts:</b> I20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Risks:</b> R12, R13  |            |  |                                        |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <b>Opportunities:</b> O15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |            |  |                                        |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <b>External Standards Considered</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |            |  | MDR-P_65-d                             |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <ul style="list-style-type: none"><li>• United Nations Security Council Resolutions pertaining to the UN's consolidated sanctions list</li><li>• European Union's Restrictive measures/legislation &amp; the Consolidated List of Financial Sanctions as managed by the European Commission</li><li>• Office of Foreign Asset Control (OFAC) programmes by the US Department of Treasury that include territorial, sectoral and secondary sanctions</li><li>• His Majesty's Treasury (United Kingdom) – Office of Financial Sanctions Implementation HM Treasury (OFSI) Consolidated List of Targets</li><li>• Department of Foreign Affairs and Trade (DFAT) of Australia</li><li>• Canadian Autonomous Sanctions</li><li>• Restrictions made by US Bureau of Industry and Security (BIS) along with its lists of parties of concern</li><li>• Restrictions made by the World Bank concerning listings of Ineligible Firms and Individuals and the Sanctions list (or List of Debarred Entities) by Development Banks Worldwide</li><li>• Any Government institutions, departments, committees, agencies, or offices responsible for the administration, enactment or enforcement of Sanctions or Export Controls in any other country where Metlen Group operates.</li></ul>                                                                                                                                                                                                                                                                                                                                                                   |                         |            |  |                                        |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <b>Availability of Policy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |            |  | MDR-P_65-f                             |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |
| <ul style="list-style-type: none"><li>• Internally available on the Group's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |            |  |                                        |                         |                     |                        |                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |

General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: Governance continued

#### Stakeholder consultation process

##### Key Contents

MDR-P\_65-a

The Procedure expresses METLEN Group's commitment to a long-term commitment to engage with its Social Partners through systematic and honest dialogue, which is a basic prerequisite for achieving its short-term and long-term strategic goals and, by extension, ensuring its sustainability.

##### Objectives:

To ensure that the Group operates safely, flexibly and consistently, avoiding significant sustainability risks that could affect its long-term success, through the implementation of the Social Partner Consultation Mechanism.

**Year of creation/revision:** 2025

**Related ESRS:** G1

**Impacts:** I11, I15

**Risks:** –

**Opportunities:** O15

##### Monitoring:

The Group's Sustainable Development Strategy, the basic requirements of the applicable European and Greek legislation and applicable standards, the results of consultation and communication with the Stakeholder groups, action plans of Business Units/subsidiaries/ Central Functions regarding the management of Sustainable Development issues, which are monitored within a corporate digital application in the context of ESG Repositories

##### Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Process concerns the following stakeholders: Direct/Indirect employees
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Sustainability Committee: final approval
- Chief Corporate Governance & Sustainability Officer: review and approval of revisions
- Sustainable Development Director: Development and recommendation of amendments

- Sustainability Leader of Sector/Subsidiary/Central Functions: coordination of local Consultation implementation
- BU Heads of Sector/Subsidiary/Central Functions: approval of Consultation planning

##### External Standards Considered

MDR-P\_65-d

- COMMISSION DIRECTIVE 2023/2772 of 31 July 2023
- AA1000 Stakeholder Engagement Standard (AA1000SES)
- GRI (Global Reporting Initiative) Standards

##### Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's corporate website
- Internal communication to employees and involved third parties.

#### Policy for the Internal Reporting Channel

##### Key Contents

MDR-P\_65-a

The Policy defines the framework for establishing and maintaining the METLEN Group's Internal Reporting Channel within the meaning of Greek Law No. 4990/2022, which receives and monitors reports.

##### Objectives:

Establishment of METLEN's Internal Reporting Channel, within the meaning of Greek Law No. 4990/2022, as well as a description of the internal submission, receipt and monitoring of reports, the responsibilities of the Report Monitoring and Receipt Officer and the content of whistleblower protection.

**Year of creation/revision:** 2023

**Related ESRS:** G1

**Impacts:** I11, I17, I20

**Risks:** R8

**Opportunities:** O11, O15

##### Monitoring:

Internal reporting collection platform, National Transparency Authority

##### Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy concerns the following stakeholders:
  - Employees / Former employees / Prospective employees / Any person working under the supervision of contractors, subcontractors and suppliers of METLEN Group
  - Consultants/associates/professionals with employment or project contracts
  - Shareholders & Members of the Board of Directors
  - Volunteers
  - Mediators, third parties (e.g. relatives of whistleblowers – in the event of public disclosure)
  - Companies or legal entities associated with the reporting persons.
  - No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- Board of Directors: final approval Compliance Department: development, review and monitoring of its implementation.

##### External Standards Considered

MDR-P\_65-d

- Greek Law No. 4990/2022 ("Protection of persons reporting breaches of Union law").
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.
- ISO 37002, (Whistleblowing management system)
- ISO 37008, Internal investigations in organisations – Guidance

##### Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following its revisions
- The communication channels are publicly available

## General Information continued

## Policies of METLEN Energy &amp; Metals Group continued

 Pillar: Governance continued

## Information Security and Privacy Policy

## Key Contents

MDR-P\_65-a

The Policy expresses METLEN Group's commitment to protecting information and processing systems with the ultimate goal of achieving its short-term and long-term objectives and safeguarding its know-how within the framework of its responsible business operations.

**Objectives:**

Objectives: a) Ensuring the confidentiality, integrity and availability of all information it manages, including Personal Data b) Compliance with all applicable legal and regulatory requirements in the countries where it operates c) Compliance with the requirements arising from contracts with customers, partners and suppliers, which clearly describe the responsibilities of each contracting party d) Protection of the interests of METLEN Group e) Maintenance and improvement of the reliability of its information resources f) Achievement of the business objectives set by the Group.

|                                                                                                                                                                                                                                                                                                                             |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Year of creation/revision:</b> 2025                                                                                                                                                                                                                                                                                      | <b>Related ESRS:</b> S4, G1 |
| <b>Impacts:</b> I17                                                                                                                                                                                                                                                                                                         | <b>Risks:</b> R10           |
| <b>Opportunities:</b> O11                                                                                                                                                                                                                                                                                                   |                             |
| <b>Monitoring:</b>                                                                                                                                                                                                                                                                                                          |                             |
| Methods for assessing/prioritising and grading incidents, assessing and remediating identified vulnerabilities, maintaining complete documentation throughout the Process, reviewing documentation and remediation actions, recording downtime, estimating (volume) of affected transactions, estimating affected customers |                             |

**Monitoring:**

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy applies to the following stakeholders: Existing/Potential Suppliers, Customers & Partners
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Cabinet of the CEO: defining the values and culture of METLEN Group for risk awareness and guidance on the implementation of the Framework
- Chief of Staff: supervision and implementation
- Chief Information Officer (CIO): implementation
- Chief Information Security Officer (CISO): management of security activities
- Compliance & GDPR Director / DPO: ensuring compliance with privacy regulations and overseeing personal data protection programmes.

## External Standards Considered

MDR-P\_65-d

- ISO 27001 (Information security, cybersecurity and privacy protection – Information security management system)
- ISO 27701 (Information security, cybersecurity and privacy protection – Privacy information management system)
- Applicable legal and regulatory requirements

## Availability of Policy

MDR-P\_65-f

- Publicly available on the Group's website
- Internal distribution via communication tools – Intranet upon publication of the Policy and following revisions thereof.

## Modern Slavery Policy

## Key Contents

MDR-P\_65-a

The Policy expresses the commitment of Metlen Energy & Metals Plc (together with the direct and indirect subsidiaries) to take measures to prevent, identify and eliminate modern slavery and human trafficking in all its forms in the Group's business activities and supply chains. Recognising that modern slavery is not only a serious violation of human rights, but also a significant global issue affecting millions of individuals and communities.

**Objectives:**

To eliminate modern slavery and human trafficking in all its forms

|                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Year of creation/revision:</b> 2025                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Related ESRS:</b> G1 |
| <b>Impacts:</b> I11                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Risks:</b> R8, R11   |
| <b>Opportunities:</b> O13, O14, O15                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |
| <b>Monitoring:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |
| Operation of a complaints channel (anonymous/named): via the METLEN Group's Speak Up platform. Available for online reporting at <a href="https://metlen.ethics.help">https://metlen.ethics.help</a> , or via email at <a href="mailto:metlen@ethics.email">metlen@ethics.email</a> . Establishment of Ethical Standards for Suppliers/Partners through binding provisions set out in the Suppliers/Partners Code of Conduct, risk assessment process. |                         |

**Monitoring:**

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy applies to all employees and subcontractors and suppliers acting on behalf of METLEN Group and its subsidiaries in Greece and abroad.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- METLEN plc Board of Directors: final approval
- Chief Legal Officer: responsible for reviewing and initial approval
- Compliance Department: development and revision

## External Standards Considered

MDR-P\_65-d

- UK Modern Slavery Act 2015 (MSA)
- UN Guiding Principles (UNGPs)
- OECD Guidelines for Responsible Business Conduct
- International Labour Organisation (ILO) Standards

## Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet following revisions thereof.



General Information continued

## Policies of METLEN Energy & Metals Group continued

### Pillar: Governance continued

#### Speak Up Policy

##### Key Contents

MDR-P\_65-a

The Policy expresses the commitment of Metlen Energy & Metals Plc (together with the direct and indirect subsidiaries of the "METLEN" Group) to manage and investigate Speak Up reports in a timely and appropriate manner.

##### Objectives:

Transparency regarding METLEN Group's framework for receiving, managing and investigating Speak Up reports, contributing to the prevention and deterrence of irregularities, ensuring that individuals can safely and confidentially report suspected irregularities and be adequately protected, describe the procedures maintained by METLEN Group to ensure that reports are investigated appropriately and in a timely manner, emphasise the importance of adhering to the principles of the Group's Code of Conduct.

**Year of creation/revision:** 2025

**Related ESRS:** S1, S2, S3, S4, G1

**Impacts:** I11, I17, I20

**Risks:** R8

**Opportunities:** O11, O15

##### Monitoring:

Operation of an online reporting channel via <https://metlen.ethics.help> – METLEN Group's Speak Up platform (managed by an external provider), or via email at [metlen@ethics.email](mailto:metlen@ethics.email)

##### Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy applies to Metlen Energy & Metals PLC and all its subsidiaries (METLEN) and sets out the framework for receiving and handling reports through the Speak Up process. Subsidiaries may issue and implement additional local policies or procedures to address specific issues
- No exceptions are mentioned.

##### Most senior level accountable

MDR-P\_65-c

- METLEN plc Board of Directors: final approval
- Audit and Risk Committee of the Board of Directors: regular oversight of Speak Up reports (Compliance, HR, HSE) and their resolution
- Chief Legal Officer: responsible for reviewing Policy and initial approval
- Compliance Department: development, review and monitoring

##### External Standards Considered

MDR-P\_65-d

- ISO 37002:2021 (Whistleblowing management system)
- Greek Law 4990/2022
- GDPR
- Greek Law 4624/2019

##### Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following its revisions.

#### Policy on the requirements of the Economic Crime & Corporate Transparency UK Act (ECCTA)

##### Key Contents

MDR-P\_65-a

The Company (and/or other entities within the Group, to the extent that they fall within the scope of the Offence) is/are obliged to maintain certain arrangements (referred to as "Reasonable Procedures") to prevent Associated Persons from committing Underlying Fraud Offences.

##### Objectives:

The ECCTA policy:

- sets out the Company's commitment to preventing Associated Persons from committing Underlying Fraud Offences;
- summarises the Reasonable Procedures maintained by the Company; and
- explains to all employees and contractors of the Company and Group entities what the Company expects them to do to prevent fraud being committed for its benefit or for the benefit of any Group entity or any person to which it (or any Group entity) provides services.

**Year of creation/revision:** 2025

**Related ESRS:** G1

**Impacts:** I20

**Risks:** R11, R12, R13

**Opportunities:** O13, O15

##### Monitoring:

Internal Control System, investigation of complaints by the Compliance Officer, sanctions depending on the severity of the violation, annual review of the Policy. In addition, there is a complaints channel (anonymous/named): <https://metlen.ethics.help/web> or e-mail: [metlen@ethics.email](mailto:metlen@ethics.email)

##### Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy applies to Metlen Energy & Metals PLC and all its subsidiaries to the extent that they are within scope of the of the 2023 UK Act Economic Crime and Corporate Transparency ("ECCTA") section 199.

##### Most senior level accountable

MDR-P\_65-c

- METLEN plc Board of Directors: final approval
- Compliance Department: development, review and monitoring

##### External Standards Considered

MDR-P\_65-d

- 2023 UK Act Economic Crime and Corporate Transparency ("ECCTA") section 199.

##### Availability of Policy

MDR-P\_65-f

- Internal distribution via communication tools – Intranet upon publication of the Policy and following its revisions.

General Information continued

Policies of the Subsidiary Unison Group

Pillar: Environment

Environment, Energy and Sustainable Development Policy

|                                                                                                                                                                                                                                       |                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Key Contents                                                                                                                                                                                                                          | MDR-P_65-a                          |
| The Policy expresses UNISON's commitment to gradually reducing energy consumption and emissions, as well as minimising the environmental impact of its operations.                                                                    |                                     |
| <b>Objectives:</b><br>Sustainable development and reduction of environmental footprint, integrated management of hazardous and non-hazardous waste, protection of water resources.                                                    |                                     |
| <b>Year of creation/revision:</b> 2025                                                                                                                                                                                                | <b>Related ESRS:</b> E1, E2, E3, E5 |
| <b>Impacts:</b> I3                                                                                                                                                                                                                    | <b>Risks:</b> R4, R5, R7            |
| <b>Opportunities:</b> –                                                                                                                                                                                                               |                                     |
| <b>Monitoring:</b><br>Cooperation with suppliers who implement Environmental & Energy Management Systems and are assessed based on ESG criteria, regular evaluation and review of energy and environmental objectives and programmes. |                                     |
| Scope                                                                                                                                                                                                                                 | MDR-P_65-b , MDR-P_65-b_AR_21       |
| <ul style="list-style-type: none"><li>• The Policy applies to UNISON Facility Services S.A. and is also reviewed and communicated to all internal and external stakeholders.</li><li>• No exceptions are mentioned.</li></ul>         |                                     |
| Most senior level accountable                                                                                                                                                                                                         | MDR-P_65-c                          |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li></ul>                                                                                                                                                       |                                     |
| External Standards Considered                                                                                                                                                                                                         | MDR-P_65-d                          |
| <ul style="list-style-type: none"><li>• ISO 14001:2015 (Environmental Management System Standard)</li><li>• ISO 50001:2018 (Energy management System Standard)</li></ul>                                                              |                                     |
| Availability of Policy                                                                                                                                                                                                                | MDR-P_65-f                          |
| <ul style="list-style-type: none"><li>• Distribution to the relevant stakeholders of each site project</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                  |                                     |

Pillar: Society

Business Continuity Policy

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |
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| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MDR-P_65-a                    |
| The Policy expresses UNISON's commitment to ensuring the continuity of the Company's critical activities in the event of an interruption, incident or crisis, as well as the commitment of all personnel involved in the activities and procedures described in the Policy to implement the Policy and its corresponding Procedures in their area of work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |
| <b>Objectives:</b><br>Rapid return of the Company's operations to normal levels, protection of the interests of those who transact with it, reduction of operational risk and damage that may arise to its reputation and credibility, maximisation of the reliability of its information resources, safeguarding the health and safety of employees, providing them with adequate training to deal with critical incidents of disruption, ensuring a minimum acceptable level of operation and service provision, shielding and systematic control of infrastructure and information systems, immediate and effective handling of incidents leading to disruption of operations, full commitment by management to faithfully implement current national and EU legislation and obligations arising from contracts with customers, commitment to continuous improvement of the system |                               |
| <b>Year of creation/revision:</b> 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Related ESRS:</b> S1, S2   |
| <b>Impacts:</b> I9, I11, I14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Risks:</b> R9              |
| <b>Opportunities:</b> –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |
| <b>Monitoring:</b><br>Creation of a systematic framework for planning and evaluating business continuity requirements for all Company activities, documentation of Business Continuity policies, strategy and plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MDR-P_65-b , MDR-P_65-b_AR_21 |
| <ul style="list-style-type: none"><li>• The Policy applies to UNISON Facility Services S.A. and commits all its employees to adhering to the principles for ensuring the Company's Business Continuity.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | MDR-P_65-c                    |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | MDR-P_65-d                    |
| <ul style="list-style-type: none"><li>• ISO 22301:2019 (Business Continuity Management Systems – BCMS)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MDR-P_65-f                    |
| <ul style="list-style-type: none"><li>• Distribution to the relevant stakeholders of each site project</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |

General Information continued

## Policies of the Subsidiary Unison Group continued

 Pillar: Society continued

## Corporate Social Responsibility Policy – SA 8000:2014

## Key Contents

MDR-P\_65-a

The Policy expresses UNISON's commitment to protecting human rights in all areas of its activity.

**Objectives:**

To defend the fundamental human rights of workers and basic principles as enshrined in international conventions/legislation and standards, to prevent all forms of discrimination, to develop a specific corporate culture governed by socially responsible business conduct

**Year of creation/revision:** 2024

**Related ESRS:** S1, S2, S3

**Impacts:** I9, I10, I11, I15

**Risks:** R8, R9

**Opportunities:** O10

**Monitoring:**

Operation of a telephone hotline and email address [speakup@unison.gr](mailto:speakup@unison.gr), conducting audits and taking corrective measures to maintain compliance.

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to UNISON Facility Services S.A. and binds all employees, suppliers and those acting on its behalf to adhere to the principles for ensuring the Company's Corporate Social Responsibility.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- Quality & Systems Manager: drafting of the Policy
- President & CEO: approval

## External Standards Considered

MDR-P\_65-d

- ISO 45001:2018 (Occupational health and safety management systems)
- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights (ICESCR)
- United Nations Guiding Principles on Business and Human Rights
- ILO Conventions on Labour Rights

## Availability of Policy

MDR-P\_65-f

- Distribution to the relevant stakeholders of each site project
- Internally available on UNISON's Intranet

## Occupational Health &amp; Safety Policy

## Key Contents

MDR-P\_65-a

The Policy expresses UNISON's commitment to protecting the health and safety of its employees and associates, giving high priority to OHS issues in its business decisions, promoting a shared understanding that all employees share the same commitment to OHS issues, complying with all relevant legislative and other requirements, eliminating OHS risks and minimising risk exposure, continuously improving the OHS Management System and allocating all necessary resources to maintain it, ensuring unrestricted access and barriers and discrimination consultation with the relevant workforce

**Objectives:**

Identification and limitation of OHS risks at every level of the organisation, effective control of OHS risks with the participation of all employees, investigating all OHS incidents – identifying the causes and taking the necessary corrective measures, managing OHS issues by Suppliers and Subcontractors in accordance with UNISON Standards, training and raising awareness of the Company's employees and associates on OHS issues, evaluating the relevant workforce with Health & Safety indicators, further improvement through the application of OHS measurement and reporting methods, improving business performance without compromising the health and safety of the relevant workforce or compliance with legal requirements, meeting customer requirements through the achievement of OHS performance

**Year of creation/revision:** 2023

**Related ESRS:** S1, S2

**Impacts:** I9, I11, I14

**Risks:** R8, R9

**Opportunities:** –

**Monitoring:**

Measurement and reporting of OHS indicators

## Scope

MDR-P\_65-b, MDR-P\_65-b\_AR\_21

- The Policy applies to UNISON Facility Services S.A. and is binding on all employees and subcontractors of the Company.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- President & CEO: approval

## External Standards Considered

MDR-P\_65-d

- ISO 45001:2018 (Occupational health and safety management systems)

## Availability of Policy

MDR-P\_65-f

- Distribution to the relevant stakeholders of each site project
- Internally available on UNISON's Intranet

General Information continued

Policies of the Subsidiary Unison Group continued

 Pillar: Society continued

Road Safety Policy

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                        |                         |                         |                      |                         |  |
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| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MDR-P_65-a                    |                                        |                         |                         |                      |                         |  |
| <p>The Policy expresses UNISON's commitment to implementing a functional and effective Road Safety management programme, integrating all relevant processes and activities into the Road Safety Management System, full compliance with all legislative/regulatory and other requirements for Road Safety, implementation – review and improvement of the effectiveness of the System based on the ISO 39001:2012 standard.</p> <p><b>Objectives:</b><br/>Achieving zero driving accidents, implementing and maintaining a comprehensive Road Safety Management System, certification of the Management System based on the ISO 39001:2012 standard, continuous improvement of its performance in the field of Road Safety and maintaining it at the highest possible level</p> <table><tr><td><b>Year of creation/revision:</b> 2023</td><td><b>Related ESRS:</b> S1</td></tr><tr><td><b>Impacts:</b> I9, I11</td><td><b>Risks:</b> R8, R9</td></tr><tr><td><b>Opportunities:</b> –</td><td></td></tr></table> <p><b>Monitoring:</b><br/>Setting measurable Road Safety targets and monitoring them during the UNISON Management review, selecting the appropriate personnel and defining their responsibilities, evaluating the effectiveness of the implementation of preventive and corrective measures</p> |                               | <b>Year of creation/revision:</b> 2023 | <b>Related ESRS:</b> S1 | <b>Impacts:</b> I9, I11 | <b>Risks:</b> R8, R9 | <b>Opportunities:</b> – |  |
| <b>Year of creation/revision:</b> 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Related ESRS:</b> S1       |                                        |                         |                         |                      |                         |  |
| <b>Impacts:</b> I9, I11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Risks:</b> R8, R9          |                                        |                         |                         |                      |                         |  |
| <b>Opportunities:</b> –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               |                                        |                         |                         |                      |                         |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                         |                         |                      |                         |  |
| <ul style="list-style-type: none"><li>• The Policy applies to UNISON Facility Services S.A. and is binding on all employees at all levels of the organisational structure.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               |                                        |                         |                         |                      |                         |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MDR-P_65-c                    |                                        |                         |                         |                      |                         |  |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                        |                         |                         |                      |                         |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MDR-P_65-d                    |                                        |                         |                         |                      |                         |  |
| <ul style="list-style-type: none"><li>• ISO 22301:2019 (Business Continuity Management Systems – BCMS)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                        |                         |                         |                      |                         |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MDR-P_65-f                    |                                        |                         |                         |                      |                         |  |
| <ul style="list-style-type: none"><li>• Distribution to the relevant stakeholders of each site project</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                        |                         |                         |                      |                         |  |

Quality and Facility Management Policy

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                                        |                         |                     |                 |                           |  |
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| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MDR-P_65-a                    |                                        |                         |                     |                 |                           |  |
| <p>The Policy expresses UNISON's commitment to providing integrated Facility Management solutions and responding to the ever-increasing needs of its customers.</p> <p><b>Objectives:</b><br/>To identify and understand market needs, satisfy customer requirements, continuously improve the services provided, and develop new services with a view to satisfying all customers.</p> <table><tr><td><b>Year of creation/revision:</b> 2023</td><td><b>Related ESRS:</b> S4</td></tr><tr><td><b>Impacts:</b> I16</td><td><b>Risks:</b> –</td></tr><tr><td><b>Opportunities:</b> O11</td><td></td></tr></table> <p><b>Monitoring:</b><br/>Monitoring the key performance indicators (KPIs) of active projects and the quality of services provided, achieving the objectives of the ISO 41001 and ISO 9001 systems, complying with the applicable legislative framework, and checking the availability and adequacy of the required resources</p> |                               | <b>Year of creation/revision:</b> 2023 | <b>Related ESRS:</b> S4 | <b>Impacts:</b> I16 | <b>Risks:</b> – | <b>Opportunities:</b> O11 |  |
| <b>Year of creation/revision:</b> 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Related ESRS:</b> S4       |                                        |                         |                     |                 |                           |  |
| <b>Impacts:</b> I16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Risks:</b> –               |                                        |                         |                     |                 |                           |  |
| <b>Opportunities:</b> O11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                                        |                         |                     |                 |                           |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• The policy is implemented at UNISON Facility Services S.A.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                        |                         |                     |                 |                           |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MDR-P_65-c                    |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                                        |                         |                     |                 |                           |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MDR-P_65-d                    |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• ISO 9001:2015 (Quality management system)</li><li>• ISO 41001:2018 (Facility management – Management system)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               |                                        |                         |                     |                 |                           |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | MDR-P_65-f                    |                                        |                         |                     |                 |                           |  |
| <ul style="list-style-type: none"><li>• Distribution to the relevant stakeholders of each site project</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |                                        |                         |                     |                 |                           |  |

General Information continued

Policies of the Subsidiary Unison Group continued

 Pillar: Society continued

Policy for the Prevention and Combating of Violence and Harassment at Work and the Handling and Management of Internal Complaints about Violence and Harassment

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
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| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | MDR-P_65-a                    |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <p>The Policy expresses UNISON's commitment to zero tolerance of any incident of violence and harassment, in whatever form it may take, including sexual harassment and gender-based violence, which takes place at work or on the occasion of work, by an employee against another employee, by a supervisor, an authorised person, understood as an employer, a customer, a visitor, or any third party.</p> <p><b>Objectives:</b><br/>To prevent and address incidents of violence and harassment at work that may arise either during work or in connection with it or arising from it, to provide a safe and free from any kind of harassment, violence, unfavourable discrimination and intimidation – an environment that promotes the rights and dignity of employees</p> <table><tr><td><b>Year of creation/revision:</b> 2023</td><td><b>Related ESRS:</b> S1</td></tr><tr><td><b>Impacts:</b> I11</td><td><b>Risks:</b> R8</td></tr><tr><td><b>Opportunities:</b> –</td><td></td></tr><tr><td><b>Monitoring:</b><br/>Operation of a hotline for named complaints and an email address <a href="mailto:speakup@unison.gr">speakup@unison.gr</a></td><td></td></tr></table> |                               | <b>Year of creation/revision:</b> 2023 | <b>Related ESRS:</b> S1 | <b>Impacts:</b> I11 | <b>Risks:</b> R8 | <b>Opportunities:</b> – |  | <b>Monitoring:</b><br>Operation of a hotline for named complaints and an email address <a href="mailto:speakup@unison.gr">speakup@unison.gr</a> |  |
| <b>Year of creation/revision:</b> 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Related ESRS:</b> S1       |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <b>Impacts:</b> I11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Risks:</b> R8              |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <b>Opportunities:</b> –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <b>Monitoring:</b><br>Operation of a hotline for named complaints and an email address <a href="mailto:speakup@unison.gr">speakup@unison.gr</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <ul style="list-style-type: none"><li>• The Policy applies to UNISON Facility Services S.A., covering all personnel associated with the Company.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MDR-P_65-c                    |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li><li>• HR Director: approval</li><li>• Operations Director, Private Sector: approval</li><li>• Operations Director, Public Sector: approval of the Policy</li><li>• Chief Financial Officer: approval</li><li>• Commercial Director: approval</li><li>• Unison Trade Union: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MDR-P_65-d                    |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <ul style="list-style-type: none"><li>• No. 4808/19.06.2021 (Articles 9 &amp; 10)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | MDR-P_65-f                    |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |
| <ul style="list-style-type: none"><li>• Distribution to UNISON's own workforce</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               |                                        |                         |                     |                  |                         |  |                                                                                                                                                 |  |

Policy on the processing of Personal Data (GDPR)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
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| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | MDR-P_65-a                    |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <p>The Policy clearly expresses UNISON's position regarding the possible processing of personal data of users of the company website, its natural person customers, its natural person suppliers, its subcontractors, its workforce and any other natural person in any capacity in the context of providing services to customers and carrying out its activities.</p> <p><b>Objectives:</b><br/>Data security, 0 incidents of personal data breaches</p> <table><tr><td><b>Year of creation/revision:</b> 2024</td><td><b>Related ESRS:</b> S4, G1</td></tr><tr><td><b>Impacts:</b> I17</td><td><b>Risks:</b> R10</td></tr><tr><td><b>Opportunities:</b> O11</td><td></td></tr><tr><td><b>Monitoring:</b><br/>Operation of the email address <a href="mailto:dpo@unison.gr">dpo@unison.gr</a> for submitting requests related to the Policy.</td><td></td></tr></table> |                               | <b>Year of creation/revision:</b> 2024 | <b>Related ESRS:</b> S4, G1 | <b>Impacts:</b> I17 | <b>Risks:</b> R10 | <b>Opportunities:</b> O11 |  | <b>Monitoring:</b><br>Operation of the email address <a href="mailto:dpo@unison.gr">dpo@unison.gr</a> for submitting requests related to the Policy. |  |
| <b>Year of creation/revision:</b> 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Related ESRS:</b> S4, G1   |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <b>Impacts:</b> I17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Risks:</b> R10             |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <b>Opportunities:</b> O11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <b>Monitoring:</b><br>Operation of the email address <a href="mailto:dpo@unison.gr">dpo@unison.gr</a> for submitting requests related to the Policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <ul style="list-style-type: none"><li>• The Policy applies to UNISON Facility Services S.A.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | MDR-P_65-c                    |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li><li>• HR Director: approval</li><li>• Division Director: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | MDR-P_65-d                    |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <ul style="list-style-type: none"><li>• General Data Protection Regulation 2016/679 of the European Parliament and of the Council ("General Regulation")</li><li>• Greek Law 4624/2019</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MDR-P_65-f                    |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |
| <ul style="list-style-type: none"><li>• Publicly available on UNISON's corporate website</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                        |                             |                     |                   |                           |  |                                                                                                                                                      |  |



General Information continued

## Policies of the Subsidiary Unison Group continued

 Pillar: Society continued

## Information Data Maintenance Policy

## Key Contents

MDR-P\_65-a

The Policy expresses UNISON's commitment to the proper, secure and documented maintenance of its information systems.

**Objectives:**

To protect the availability, integrity and confidentiality of information, including personal data, processed in the course of the Company's activities.

**Year of creation/revision:** 2025

**Related ESRS:** S4, G1

**Impacts:** I17

**Risks:** R10

**Opportunities:** O11

**Monitoring:**

Implementation of appropriate contractual confidentiality and data protection clauses, identification checks, monitoring (logs) and time limits for actions, documentation of each action in files (Computer Systems Maintenance Register), implementation of Data Protection Impact Assessment (DPIA), prohibition of storing copies of personal data on local devices or external media without authorisation, encryption and access control to enhance all security systems, creation of a full backup before each action and verification of recoverability.

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy applies to UNISON Facility Services S.A. and is binding on the relevant workforce involved in such work.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- President & CEO: approval

## External Standards Considered

MDR-P\_65-d

- ISO 27001:2022 (Information security, cybersecurity and privacy protection – Information security management system)
- BS 10012:2017
- GDPR, Greek Law 4624/2019

## Availability of Policy

MDR-P\_65-f

- Distribution to the relevant stakeholders of each site project
- Internally available on UNISON's Intranet



## Pillar: Governance

## Speak Up Reporting Policy

## Key Contents

MDR-P\_65-a

The Policy expresses UNISON's commitment to conducting its business in accordance with the Greek law and high ethical standards through the implementation of a "Speak Up" Policy, which enables the reporting of serious and sensitive concerns to employees, business partners and third parties.

**Objectives:**

Proper management of complaints about serious and sensitive issues that could have negative consequences for the Company's operations and performance.

**Year of creation/revision:** 2023

**Related ESRS:** S1, S2, S3, G1

**Impacts:** I11, I18

**Risks:** R8

**Opportunities:** –

**Monitoring:**

Operation of a special tool for reporting serious and sensitive concerns, an open telephone hotline and an email address speakup@unison.gr , notification of the definition in the sepenet system of the Report Receipt and Monitoring Officer – YPPA (external reporting channel).

## Scope

MDR-P\_65-b , MDR-P\_65-b\_AR\_21

- The Policy is implemented at UNISON Facility Services S.A. and communicated to interested parties.
- No exceptions are mentioned.

## Most senior level accountable

MDR-P\_65-c

- President & CEO: approval
- HR Director: approval &
- Division Director, Private Sector: approval
- Division Director, Public Sector: approval
- Chief Financial Officer: approval

## External Standards Considered

MDR-P\_65-d

- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 (L 305)
- Greek Law 4990 (Government Gazette A' 210/11.11.2022)
- Implementation guidelines ES-254895-2023/10031

## Availability of Policy

MDR-P\_65-f

- Distribution to the relevant stakeholders of each site project
- Internally available on UNISON's Intranet

General Information continued

Policies of the Subsidiary Unison Group continued

 Pillar: Governance continued

Code of Conduct For Suppliers – Subcontractors – Partners

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |                                        |                         |                          |                        |                                     |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|-------------------------|--------------------------|------------------------|-------------------------------------|--|
| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MDR-P_65-a                    |                                        |                         |                          |                        |                                     |  |
| <p>The Code sets out UNISON's principles and values, providing clear guidance to its business partners (Suppliers and Subcontractors) on the standards of professional conduct they are required to adhere to.</p> <p><b>Objectives:</b><br/>To define the framework for the selection and evaluation of Suppliers and Subcontractors, to ensure compliance with the Company's ethical and business principles.</p> <table><tr><td><b>Year of creation/revision:</b> 2023</td><td><b>Related ESRS:</b> G1</td></tr><tr><td><b>Impacts:</b> I18, I19</td><td><b>Risks:</b> R12, R13</td></tr><tr><td colspan="2"><b>Opportunities:</b> O13, O14, O15</td></tr></table> <p><b>Monitoring:</b><br/>Implementation of an evaluation system through regular inspections at the premises of Suppliers/ Subcontractors/Partners and through the completion of questionnaires relating to compliance with the criteria of the Code of Conduct for Suppliers/Subcontractors/Partners.</p> |                               | <b>Year of creation/revision:</b> 2023 | <b>Related ESRS:</b> G1 | <b>Impacts:</b> I18, I19 | <b>Risks:</b> R12, R13 | <b>Opportunities:</b> O13, O14, O15 |  |
| <b>Year of creation/revision:</b> 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Related ESRS:</b> G1       |                                        |                         |                          |                        |                                     |  |
| <b>Impacts:</b> I18, I19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Risks:</b> R12, R13        |                                        |                         |                          |                        |                                     |  |
| <b>Opportunities:</b> O13, O14, O15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                         |                          |                        |                                     |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                         |                          |                        |                                     |  |
| <ul style="list-style-type: none"><li>• The Code applies to UNISON Facility Services S.A. and binds all of the Company's Suppliers, Subcontractors and Partners to accept its content.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                                        |                         |                          |                        |                                     |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MDR-P_65-c                    |                                        |                         |                          |                        |                                     |  |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |                                        |                         |                          |                        |                                     |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MDR-P_65-d                    |                                        |                         |                          |                        |                                     |  |
| <ul style="list-style-type: none"><li>• Legislative and regulatory compliance with relevant international, national, local legislative and regulatory requirements/regulations</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               |                                        |                         |                          |                        |                                     |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | MDR-P_65-f                    |                                        |                         |                          |                        |                                     |  |
| <ul style="list-style-type: none"><li>• Distribution to the relevant stakeholders of each site project</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                                        |                         |                          |                        |                                     |  |

Anti-Corruption and Anti-Bribery Policy

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               |                                        |                         |                     |                             |                                |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|-------------------------|---------------------|-----------------------------|--------------------------------|--|
| Key Contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MDR-P_65-a                    |                                        |                         |                     |                             |                                |  |
| <p>The Policy sets out UNISON's framework of rules against the practice of corruption and bribery in its businesses.</p> <p><b>Objectives:</b><br/>To reinforce a strong commitment to combating corruption and to further raise awareness among stakeholders.</p> <table><tr><td><b>Year of creation/revision:</b> 2023</td><td><b>Related ESRS:</b> G1</td></tr><tr><td><b>Impacts:</b> I20</td><td><b>Risks:</b> R11, R12, R13</td></tr><tr><td colspan="2"><b>Opportunities:</b> O13, O15</td></tr></table> <p><b>Monitoring:</b><br/>Serious violations of the Code of Business Conduct or the Anti-Corruption and Bribery Policy are reported to <a href="mailto:speakup@unison.gr">speakup@unison.gr</a></p> |                               | <b>Year of creation/revision:</b> 2023 | <b>Related ESRS:</b> G1 | <b>Impacts:</b> I20 | <b>Risks:</b> R11, R12, R13 | <b>Opportunities:</b> O13, O15 |  |
| <b>Year of creation/revision:</b> 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Related ESRS:</b> G1       |                                        |                         |                     |                             |                                |  |
| <b>Impacts:</b> I20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Risks:</b> R11, R12, R13   |                                        |                         |                     |                             |                                |  |
| <b>Opportunities:</b> O13, O15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |                                        |                         |                     |                             |                                |  |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | MDR-P_65-b , MDR-P_65-b_AR_21 |                                        |                         |                     |                             |                                |  |
| <ul style="list-style-type: none"><li>• The Policy applies to UNISON Facility Services S.A. and is communicated to all UNISON stakeholders for acceptance of its content.</li><li>• No exceptions are mentioned.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                                        |                         |                     |                             |                                |  |
| Most senior level accountable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MDR-P_65-c                    |                                        |                         |                     |                             |                                |  |
| <ul style="list-style-type: none"><li>• President &amp; CEO: approval</li><li>• HR Director: approval</li><li>• Division Director, Private Sector: approval</li><li>• Division Director, Public Sector: approval</li><li>• Chief Financial Officer: approval</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                         |                     |                             |                                |  |
| External Standards Considered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MDR-P_65-d                    |                                        |                         |                     |                             |                                |  |
| <ul style="list-style-type: none"><li>• Principles of the United Nations Global Compact to combat corruption</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                        |                         |                     |                             |                                |  |
| Availability of Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | MDR-P_65-f                    |                                        |                         |                     |                             |                                |  |
| <ul style="list-style-type: none"><li>• Distribution to the relevant stakeholders of each site project</li><li>• Internally available on UNISON's Intranet</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                        |                         |                     |                             |                                |  |

# Climate Change

ESRS: E1



## Important notes

1. By publishing this section, METLEN Energy & Metals Group confirms that it complies with the requirements of the Financial Conduct Authority (FCA), under Listing Rule 6.6, including climate-related financial disclosures, in accordance with the recommendations and proposed disclosure guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). In determining the Group's compliance and with the 11 key recommendations and proposed disclosures of the TCFD, both Section C of the TCFD Annex, entitled "Guidance for All Sectors", and Section E of the TCFD Annex, entitled "Supplemental Guidance for Non-Financial Groups", were considered. In the context of these disclosures, the Group presents its approach to climate issues, focusing on the axes of governance, strategy, risk and opportunity management, as well as targets. The analysis is carried out to the extent possible, taking into account the specificities of its business activity and its emerging culture on climate issues. In the "Sustainability Statement Annexes" section, a relevant table of the Group's alignment with the TCFD recommendations is disclosed. Where compliance with some of these recommendations is not feasible, the Group shall also present, in the same section, a relevant table of the reasons why it has not been aligned to date, as well as the actions it intends to take in order to align it in future reporting periods.

2. The Group, as part of its long-term strategy for the gradual reduction of Scope 1 and 2 emissions by 2050, completed in 2025 the review of its climate targets and related initiatives set for the period up to 2030. For the period after 2030 (2035, 2040, 2045 and 2050), the Group has defined a long-term transition pathway, which is reviewed every five years as part of the strategy review process, to ensure alignment with business priorities and developments in the regulatory and technological environment. In the context of this exercise, the new data resulting from the acquisitions and strategic business choices of the last 2-3 years were incorporated, which, although important for the Group's long-term growth and competitiveness, as well as for its contribution to the global energy transition effort, were taken into account in parallel with the full operation of the new CCGT unit, which significantly affected the overall level of carbon emissions. The exercise resulted in updated estimates of current and future CO<sub>2</sub>eq (Scope 1 & 2) emissions related to the Group's activities, setting new revised climate targets and a potential emission reduction plan compatible with its overall business strategy and comparable to the Well Below 2°C (WB2°C) scenario, which is used as a technical benchmark, maintaining its original commitments. Both the goals and the energy transition plan, as these are presented in the following sections, will be reviewed every 5 years and will be adjusted accordingly, with the aim of remaining realistic without burdening the Group's competitiveness. At the same time, the Group is in the process of evaluating Scope 3 emissions categories, with the aim of exploring the possibility of setting reduction targets in key categories. The evaluation process of these categories is expected to be completed within 2026.

## Governance

TCFD\_Governance-a

Oversight of climate change-related issues, as well as related risks and opportunities, is exercised by the Board of Directors through the newly established Sustainability Committee<sup>1</sup>. The Sustainability Committee meets at least three times a year, and in addition when necessary. Within its remit, the Committee<sup>1</sup> monitors and ensures that climate change issues are taken into account when approving annual budgets, preparing and evaluating the Group's business plans and strategy, setting performance targets, and overseeing significant investments, acquisitions and divestments when necessary.

The Committee is also informed annually and more frequently when necessary, and discusses climate-related impacts and risks, Group's CO<sub>2</sub> emissions, climate targets and related initiatives, based on updates provided by the Corporate Governance and Sustainable Development General Division. At the same time, it supervises the Group's disclosures related to the Corporate Sustainability Reporting Directive, as well as the recommendations of the Working Group on Climate-Related Financial Disclosures (TCFD). These issues, depending on their importance, are submitted to the Board of Directors for information and discussion, in the context of supervising the Group's performance in terms of the implementation of the sustainability strategy. At the same time, the Committee monitors systems, policies and targets related to, inter alia, climate change, energy management and emissions, while the results of its work are reported to the Board of Directors, with its Chair submitting a formal report after each meeting, in accordance with its responsibilities.

<sup>1</sup> The described supervision of the Sustainability Committee on climate change issues is implemented as of the financial year 2026, following the establishment of the Group's Sustainability Committee on 4.8.2025.

## Environmental Information continued

## Climate Change continued

## E1:GOV-3\_13 TCFD\_Metrics &amp; Targets-a

In the Group, according to the Board of Directors (BoD) Remuneration Policy, the variable remuneration of the executive members of the BoD (non-executive members do not receive variable remuneration) is not directly linked to the Group's carbon emission reduction targets, as described in section E1-4. However, the Group has incorporated a specific climate parameter – the "Total CO<sub>2</sub>eq Emissions (Scope 1 and 2) per million€ net revenue" – as an evaluation element when determining the variable remuneration of the executive members of the Board of Directors. This parameter is aligned with the follows the Group's business plan and sustainability strategy, linking the remuneration of executive members to the Group's performance in reducing CO<sub>2</sub>eq emissions intensity relative to its net revenue. For the reporting year, the percentage of variable remuneration linked to the above climate-related parameter amounts to 2.64% of the total variable remuneration of the executive members of the Board of Directors.

## TCFD\_Governance-b

In addition, at the management level, the Group's Corporate Governance and Sustainable Development General Division plays a key role in coordinating and supporting the management of climate issues, working closely with the relevant sustainability executives (Sustainability Leaders) appointed in each Business Sector and in the key Subsidiaries. This cooperation is carried out in the context of the annual evaluation exercise climate risks and opportunities, in line with the recommendations of the TCFD.

Sustainability Leaders, taking into account the specific characteristics of the Sectors and Subsidiaries to which they belong and in cooperation with the respective internal groups/ departments, are responsible for identifying and assessing climate risks and opportunities, as well as for preparing the relevant documentation in the context of the annual TCFD exercise. Through this process, the management of each Division and key Subsidiary are informed about the existing and potential impacts of climate change related to their activities.

In a subsequent stage, the climate risks and opportunities that arise are reviewed and approved by the Chief Executives of each Business Sector and key subsidiary and forwarded to the Central Functions' Corporate Governance and Sustainable Development General Division. The approved risks and opportunities are then submitted by the Sustainable Development General Division to the Chief of Staff<sup>2</sup>, who confirms and approves the relevant climate risks at a central level, as Head of the Corporate Governance and Sustainable Development General Division.

These risks are included in the general category "Sustainability", which is part of the Group's strategic risks. Through their integration into the ERM, climate risks are monitored on an ongoing basis as part of the Group's overall operational risk management process.

2 The submission and central approval of climate risks by the Chief of Staff at a central level will be implemented from 2026, as part of the Group's new broader organizational transformation.

3 The Group's overall objective is supported by the individual absolute targets of the Metals and Energy Sectors, as presented in section E1-4.

## Strategy

## E1-1: Transition Plan for Climate Change Mitigation

## 1. General approach

## E1-1\_14 E1-1\_AR\_1 TCFD\_Strategy-b

The Group aims to approach the energy transition as an integral part of its long-term business strategy. The potential transition plan that has been designed does not operate as a standalone mechanism that dictates changes to the strategy rather, it is embedded within it, with the aim of maintaining and strengthening the Group's competitiveness in a rapidly evolving economic and regulatory environment. In this context, the Group has chosen to assess the potential emissions reduction pathway of its activities (refer to the section E1-4) against the range of the Well-Below 2°C (WB2°C) scenario, using it as a technical benchmark within the framework of the core principles and objectives of the Paris Agreement. At this stage, the Group's transition plan is not in line with ESRS requirements.

Following the completion, in 2025, of the review of its initial climate targets and commitments, and with the aim of achieving a balance between the decarbonisation pathway of its activities and the maintenance of its competitiveness, the Group adopts a transition pathway that is as realistic as possible, structured around two main phases:

**a) By 2030: Establishment of new climate targets:** The Group maintains 2030 as the 1st official milestone for its interim, revised overall<sup>3</sup> absolute climate target, compared to available models under the WB2oC<sup>4</sup> scenario, remaining consistent with its initial commitments and international practices.

**Main Direction:** The reduction of indirect emissions (Scope 2) across all Own Operations of the Group.

**b) After 2030: Design of a decarbonisation plan with interim milestones:** The Group aligns its business activities with its climate commitments. It proceeds with the targeted planning and implementation of solutions that significantly reduce CO<sub>2</sub> emissions that may potentially carry out, while at the same time maintaining its competitiveness.

**Main Direction:** Review every five years of the solutions that may potentially be implemented in order to achieve the gradual elimination of direct Scope 1 emissions.

This approach enables the Group to promptly identify opportunities and risks, to strategically direct investments toward low-emission technologies and activities, and to ensure that its business model remains resilient in the long term. In this way, the Group's growth momentum is maintained, while the gradual achievement of its climate targets and commitments is also taken into account.

## 2. GHG emission reduction targets

## E1-1\_16-a E1-1\_AR\_1 E1-1\_AR\_2

Following a review of its initial climate commitments, the Group has revised both its central and specific emissions reduction targets (see section E1-4) from its activities. The new central absolute target foresees a 26% reduction in Scope 1 and 2 emissions by 2030, with 2024 as the baseline year. As mentioned, the Group also evaluates a potential plan for the gradual reduction of Scope 1 and 2 emissions with a time horizon extending to 2050.

The Group also states that its targets up to 2030, and consequently the transition plan it has designed, are not aligned with the 1.5°C scenario as defined by the European ESRS standards. This is primarily attributed to the following factors: a) The need for further technological maturity and commercial availability of critical decarbonisation solutions, which are largely dictated by the specific characteristics of its production activities (e.g. inert anode technology, electrification of heavy processes, carbon capture and storage technology, etc.).

4 A scenario of limiting global warming to "well below 2°C" compared to pre-industrial levels, as foreseen by the Paris Agreement. The reference to this scenario is purely a technical comparison with previously available SBTi tools, which are not currently in place, and is only used as a baseline.



## Environmental Information continued

## Climate Change continued

b) The current business strategy and the energy profile of the Energy Sector, which is presently characterised by energy production from natural gas thermal plants, while the relevant Renewable Energy portfolio is still under development. The gradual transition to cleaner energy forms requires substantial investments, long project lead times until full operational maturity, and careful management long project lead times until full operational maturity, and careful management of competitiveness to ensure the sustainability and efficiency of the Group's operations. c) Additional emissions, both existing and potential, arising from the emissions inventory of recent acquisitions and the expansion of the Group's activities.

Regarding the comparison of climate targets with available sectoral guidelines and scenarios, the Metals Segment's absolute target, which foresees a 38% reduction in Scope 1 & 2 emissions by 2030 (with 2024 as the baseline year), also falls within the historical range provided by the WB2°C pathway according to technical comparison. It is likewise generally comparable and aligned with the pathway presented in the study **"Net-Zero by 2050: Science-based Decarbonisation Pathways for the European Aluminium Industry – The European Aluminium Pathway to 2050"**. This study does not set a binding quantitative reduction target for 2030, but sector analysis indicates that, to achieve alignment with the 1.5°C pathway, emissions would need to decrease by approximately 37% by 2030 compared with baseline levels, with a progressive further reduction by 2050. Overall, where sector-specific data or studies are available (such as for aluminium production), they are taken into account in the Group's target-setting. Conversely, for Sectors where official public emissions pathways are not yet available, target assessment is based on broader global warming limitation scenarios, using the WB2°C scenario range as a benchmark.

Furthermore, the existing and potential decarbonization lever (refer to sections E1-3 and E1-4) is largely aligned with European and international aluminium industry roadmaps (Net Zero by 2050: Science based Decarbonisation Pathways for the European Aluminium Industry, AI GHG Pathways and IRENA), covering the necessary technologies and mechanisms for the pathway toward 2050. The Group's transition plan encompasses critical solutions – from electrification and Renewable Energy Sources (RES) to innovative technologies, increased production of secondary (recycled) aluminium, and carbon capture and storage (CCS).

Regarding natural gas, which the Group primarily uses for power generation as well as for thermal processes and energy needs in its industrial facilities, is often considered a transitional fuel in the context of the broader move towards cleaner energy. At the same time, gradual decarbonisation is a key pillar of the Group's energy transition plan. Within this context, alongside the systematic evaluation of initiatives to reduce direct emissions from its activities, the Group: a) Assesses the gradual reduction of power generation from natural gas by 2050, alongside the increasing share of Renewable Energy Sources (RES) in its energy portfolio. b) Does not plan new investment projects based solely on natural gas but focuses its strategy on developing renewable energy projects combined with energy storage systems (batteries), which enhance energy supply security. c) Examines the gradual substitution of natural gas through industrial electrification initiatives in aluminium production, leveraging low-carbon electricity increasingly supplied by the growing share of RES in the Group's energy mix.

## 3. Actions to reduce GHG emissions

E1-1\_16-b E1-1\_16-j

In the context of achieving its climate targets, the Group is examining new potential emissions reduction solutions up to 2050, linked to specific decarbonisation levers (refer to sections E1-3 and E1-4) and the prospective adoption of new technologies across its activities, including, among others: a) Industrial electrification, b) Process efficiency, c) Circular economy, d) Expansion of the renewable energy (RES) portfolio, e) Carbon capture technology, etc. Regarding key changes to the Group's product and service portfolio, an increase in secondary (recycled) aluminium production to levels above 100,000 tons is planned, promoting the use of recycled aluminium. Additionally, further development, construction, operation, and maintenance of large photovoltaic and energy storage projects in Greece and internationally is expected, continuously strengthening the Group's RES portfolio as well as its competitive position in rapidly growing markets.

The Group's energy transition plan is dynamic in order to constantly adapt to technological developments, the real conditions of the energy market and the regulatory framework. In this direction, the Group has established a periodic review of the plan every five years, to ensure that the decarbonisation pathway remains realistic. Specifically, the five-year review allows: a) Updating climate targets and actions, taking into account the Group's business priorities, actual conditions in the energy market, energy cost fluctuations, and the broader technological context. These factors influence the pace and sequencing of initiatives, ensuring that the transition strategy remains compatible with maintaining the Group's competitiveness. Actions may also be replaced every five years, rescheduled, or even cancelled if deemed unfeasible, always in alignment with the Group's business strategy and decarbonisation commitments. b) Evaluating the potential integration of new low-emission technologies based on their maturity and availability. c) Aligning, to the extent possible, with European and international climate policies.

Finally, the new transition plan was completed at the end of 2025, approved by the CEO's Cabinet, and is being published for the first time in its new form. Implementation will begin in 2026, as the initiatives are gradually integrated into the operational plans of the individual Business Sectors. Progress on ongoing actions, with a horizon set for 2030, is monitored and reported annually.

## 4. Financial planning of GHG emission reduction actions

E1-1\_16-c E1-1\_16-h

The Group aims to approach the energy transition as an integral part of its long-term business strategy. Accordingly, financial planning incorporates the funding needs of the transition, with targeted allocation of capital expenditures (CAPEX) to relevant initiatives. In this context, decarbonisation initiatives have either already been integrated or will be gradually incorporated into the strategic planning and operational plans of the individual Business Sectors and their Subsidiaries, ensuring alignment between strategic targets, operational execution, and financial performance.

Specifically, the Group plans investments and financial interventions to support the implementation of emissions reduction initiatives up to 2030 (refer to – section E1-3), most of which concern business activities, such as: a) The purchase of Guarantees of Origin (GOs), which will commence in 2026 and be integrated into the financial planning of the Business Sectors and their Subsidiaries. b) Investments to continue expanding the Renewable Energy (RES) portfolio, including the development of RES projects combined with battery storage. c) Investments to increase the production of secondary (recycled) aluminium.



## Environmental Information continued

## Climate Change continued

Expenditures specifically related to the further development of the Renewable Energy (RES) and battery portfolio, as well as the production of primary and recycled aluminium, are incorporated into the annual budget of each Business Sectors and their Subsidiaries. They are disclosed in accordance with EU Regulation 2021/2178, through the key performance indicators (KPIs) of taxonomy aligned CapEx<sup>5</sup>.

The financing of these investments is secured through a combination of different mechanisms, such as: the utilization of funds derived from the Group's own profits, the update of the green finance framework ("METLEN Green Finance Framework"), expanding its scope to cover the issuance of Green Bonds, green loans and other financial instruments, in accordance with international standards as well as the utilization of conventional loans or special loans credit lines from banks supporting sustainable development projects. Finally, the Group systematically explores the possibility of utilising government grants or tax incentives for the implementation of energy transition and sustainability projects in the countries where it operates.

Regarding the actions that can potentially be implemented after 2030, according to a transition plan in both Business Sectors, these have not yet been incorporated into the financial planning, given that these have been approved as potential actions and that the current business plan of the Group does not extend beyond 2030.

## 5. Qualitative assessment of potential locked-in GHG emissions

E1-1\_16-d E1-1\_AR 3

The Group's "locked-in" emissions arise both from existing operations and from acquisitions, new activities, and capacity expansions implemented in recent years. These sources shape the cumulative emissions profile for the next five years and influence the setting of ambitious targets through 2030, as well as the implementation pathway of the transition plan for the 2030–2050 period.

The future cumulative "locked in" Scope 1 and 2 emissions from the Group's new activities through 2030 are estimated at approximately 650,000 tCO<sub>2e</sub>, depending on the year in which each activity reaches full operation. The majority of these emissions is associated with the expansion of hydrated and calcinated alumina production and the development of METLEN Technologies. Other investments, such as the planned increase in secondary aluminium production capacity, the gallium plant, and the "Circular Metallurgy" activity, are expected to contribute only marginally to these emissions.

These projects fall under the category of planned core assets, as their development has been scheduled and is expected to be completed within the next five years (2026–2030), contributing to the future shaping of the Group's carbon footprint. Overall, the new activities create a new emissions cohort which, although potentially lower in intensity compared to emissions from existing operations, contributes proportionally to the total emissions trajectory and adds low-to-moderate risk to the achievement of decarbonisation targets.

Regarding the existing cumulative "locked-in" emissions from high-intensity operations, these account for the majority of the Group's emissions. Emissions for Scope 1 and 2 are projected to reach approximately 29,650,000 tCO<sub>2e</sub> cumulatively over the period 2025–2030, with the Group's power generation units and aluminium production – particularly the alumina electrolysis process – accounting for roughly 99% of the total. Due to their scale and permanence, these emissions represent a key challenge in achieving the Group's climate commitments. These sources, because of their large magnitude, are very difficult to offset, and their reduction requires that specific technological solutions need to reach greater maturity, combined with coupled with significant investments. At the same time, the increased compliance costs potentially arising from the EU Emissions Trading System (ETS) may facilitate the transition toward lower-emission activities.

Overall, the cumulative "locked-in" emissions (existing and future), as analysed above, remain particularly high, preventing the alignment of the Group's transition plan with the 1.5°C scenario. In this context, and in line with the Group's practice of regularly reviewing its transition plan, total emissions will be reassessed over five-year cycles. Accordingly, the current estimates are limited to the year 2030, while their evolution beyond 2030 will be evaluated in future phases based on updated data and technological developments. Furthermore, these emissions are reported without accounting for mitigation actions and therefore, are not directly comparable to the Group's climate targets. However, they indicate the extent to which the existing asset structure may influence or slow down the achievement of the Scope 1 and Scope 2 emission reduction strategy if potential transition measures are not implemented.

Regarding the indirect Scope 3 emissions category – use of sold products, these are monitored and reported on an annual basis but are not currently included within the framework of the Group's climate targets. Consequently, current or future estimates<sup>6</sup> of locked-in emissions in this category do not affect the Group's emissions reduction target-setting.

The Group's transition plan includes targeted actions for the gradual transition of high GHG-intensive production units to low – or zero-carbon technologies. In primary aluminium production, based on current data, the Group is assessing the application of inert anode technology in the electrolysis process during the period 2040–2045, when it is expected to become commercially available and economically feasible. The implementation of this technology will replace the current use of carbon anodes and drastically reduce greenhouse gas emissions released during the electrolysis process. At the same time, an acceleration of industrial electrification in specific processes is under consideration from 2035 onwards, combined with the use of electricity from renewable energy sources.

In power generation, during the period 2030–2045, the Group is examining the gradual reduction of natural gas-based electricity production, primarily from its two oldest thermal power plants, with a progressive phase-out by 2050, or possibly earlier depending on supply adequacy, advances in energy storage technologies, and compliance costs under the EU Emissions Trading System (ETS). At the same time, for the new combined-cycle gas turbine (CCGT) plant, the feasibility of integrating carbon capture technology is under evaluation, with a gradual assessment of its technical and economic sustainability.

The above key decisions will be reviewed every five years as part of the update of the Group's transition plan, ensuring that actions are based on the Group's business priorities, the most recent data, technological developments, and prevailing energy market conditions.

<sup>5</sup> See: European Taxonomy for Sustainable Investments continued CapEx table: Proportion of CapEx from products or services associated with Taxonomy-eligible and/or aligned economic activities

<sup>6</sup> Forecasts for natural gas sales to third parties show a decrease in 2030 compared to 2024. As for the emissions from projects built by the company and delivered "turnkey" (e.g. natural gas power plants) they cannot be estimated, given that the company's planning for the implementation of such projects for the next five years is not known.

Environmental Information continued

## Climate Change continued

### 6. European Taxonomy Regulation

E1-1\_16-e E1-1\_16-f E1-1\_16-g

E1-1\_AR 4 E1-1\_AR 5

Based on the assessment of its economic activities under EU Regulation 2020/852, the Group has determined that part of its operations is already aligned with the technical criteria of the Delegated Regulation (EU) 2021/2139, contributing to climate change mitigation (refer to the section European Taxonomy).

At the same time, there are activities that, at present, do not meet the relevant alignment criteria. By 2030, regarding the economic activity related to primary aluminium production, the Group plans to cover electricity consumption with renewable energy sources (RES) through Guarantees of Origin, ensuring that the emission intensity remains below 100 gCO<sub>2</sub>e/kWh so that this activity can align with the substantial contribution criteria defined by the Taxonomy. Regarding all other activities, the Group has not yet established specific plans or targets for full alignment with the Taxonomy requirements. The Group systematically monitors regulatory developments and continuously evaluates its operational and investment options, with the aim of exploring the potential for gradual alignment of non-covered activities in the future.

Furthermore, the Group discloses that:

- During the reporting year, a total of €37 million was invested in capital expenditures related to natural gas activities, as reported in the relevant Taxonomy report<sup>7</sup>.
- It is exempt from the application of the EU climate-aligned reference benchmarks (EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks) under Regulation (EU) 2020/1818, as it is neither a benchmark administrator nor an issuer of financial products linked to these benchmarks.

### ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

TCFD\_Strategy\_a-b-c  
TCFD\_Risk Management-b

The material impacts, the associated financial risks and opportunities are analysed below, as they emerged after their assessment in the context of the implementation of the Double Materiality Assessment in accordance with CSRD and considering the TCFD Guidelines.

Key:

Time horizon

Position in Value Chain

#### Impact/Risk Description

**IMPACT** Release of Co<sub>2</sub> Emissions from Energy-Intensive Activities

| Nature of Impact                                                                                                                                                                                                                                                                                                                   | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Negative                                                                                                                                                                                                                                                                                                                    |                        |                             | EXISTING =                                      |
| <b>RISK Transition:</b> Increased CO <sub>2</sub> emission costs – Increase in operating costs, decrease in profit margin and possible deterioration of the Group's position vis-à-vis the competition.                                                                                                                            |                        |                             |                                                 |
| Nature of Risk                                                                                                                                                                                                                                                                                                                     | Time Horizon of Risk   | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                          |                        |                             | NEW ↻                                           |
| <b>RISK Transition:</b> Increased investment due to transition to new technologies across the Metals Sector and to low-carbon technologies in primary aluminium production.                                                                                                                                                        |                        |                             |                                                 |
| Nature of Risk                                                                                                                                                                                                                                                                                                                     | Time Horizon of Risk   | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                          |                        |                             | EXISTING =                                      |
| <b>RISK Physical:</b> Increased frequency of extreme weather events (Heatwaves) – Negative impacts on human resources, such as health issues, absences, and reduced safety in the field, can lead to reduced revenue and increased operational expenses, impacting the overall resilience and financial performance of operations. |                        |                             |                                                 |
| Nature of Risk                                                                                                                                                                                                                                                                                                                     | Time Horizon of Risk   | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                          |                        |                             | NEW ↻                                           |
| <b>RISK Physical:</b> Increased frequency of extreme weather events (Heatwaves) – Increased cost of capital and insurance costs and potentially reduced availability of insurance for Metals Sector assets in "high-risk" locations.                                                                                               |                        |                             |                                                 |
| Nature of Risk                                                                                                                                                                                                                                                                                                                     | Time Horizon of Risk   | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                          |                        |                             | NEW ↻                                           |

Environmental Information continued
 

# Climate Change continued

| <div> <div>RISK</div> <div> <b>Transition:</b> Shift towards decentralised energy technologies and declining demand for natural gas and fossil fuel based power generation, combined with the decreasing cost of renewable (wind and solar) and battery technologies, which reduces the competitiveness and market share of fossil fuel based electricity production </div> </div>                                                                                                                                                                                                                                                                                                                                                                                                             |                                              |                                                 |                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Nature of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Time Horizon of Risk                         | Position in the Value Chain                     | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SBM-3_48-c (iii)                             | SBM-3_48-a                                      | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div></div><div></div><div></div></div> | <div><div>↑</div><div>⊙</div><div>↓</div></div> | <div>NEW</div> <div></div>                      |
| <div> <div>RISK</div> <div> <b>Physical:</b> Increased frequency of extreme weather events (Heatwaves) - impairment and premature withdrawal of fixed assets, due to damage to infrastructure located in areas with the high vulnerability to natural hazards. Increased restoration and insurance costs, delays in the execution of energy and construction projects. </div> </div>                                                                                                                                                                                                                                                                                                                                                                                                           |                                              |                                                 |                                                 |
| Nature of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Time Horizon of Risk                         | Position in the Value Chain                     | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SBM-3_48-c (iii)                             | SBM-3_48-a                                      | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div></div><div></div><div></div></div> | <div><div>↑</div><div>⊙</div><div>↓</div></div> | <div>NEW</div> <div></div>                      |
| Impact on people or/ and on the Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                                 | SBM-3_48-c (i)<br>SBM-3_48-a                    |
| <p>The release of CO<sub>2</sub> emissions enhances the greenhouse effect, causing the Earth's temperature to rise and accelerating climate change. This leads to extreme weather events, melting ice, rising sea levels, and disruption of ecosystems. The impacts also affect people, creating challenges in food production and access to water. At the same time, natural disasters are becoming more frequent, impacting safety, the economy, and everyday life in societies.</p>                                                                                                                                                                                                                                                                                                         |                                              |                                                 |                                                 |
| Connection with the business model/strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                                                 | SBM-3_48-c (ii)                                 |
| <p>The Group's energy-intensive units– particularly its thermal power plants and vertically integrated aluminium production – emit significant amounts of CO<sub>2</sub>, which directly impacts the business model through EU ETS compliance costs and the gradual reduction of free allowances. At the same time, dependence on energy and fuel suppliers increases the Group's exposure to indirect emissions, which are reflected in electricity and natural gas prices. As a result, the Group's strategy focuses on strengthening renewable energy (RES), reducing energy intensity, and integrating energy and metals operations vertically, in order to limit emissions, reduce CO<sub>2</sub> cost exposure, and enhance competitiveness in the context of the energy transition.</p> |                                              |                                                 |                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                      |                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------|
| Strategic Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Corporate Governance | Financial Statements | Further Information |
| <div> <div>Key:</div> <div> <div>Time horizon</div> <div> <div>●</div> <div>●</div> <div>●</div> </div> <div> <div>SHORT</div> <div>MEDIUM</div> <div>LONG</div> </div> </div> <div> <div>Position in Value Chain</div> <div> <div>⬆</div> <div>⊙</div> <div>⬇</div> </div> <div> <div>Upstream</div> <div>Own operations</div> <div>Downstream</div> </div> </div> <div> <div>NEW</div> <div>New</div> <div>EXISTING</div> <div>Existing</div> </div> <div> <div>⊕</div> <div>⊖</div> <div>↻</div> <div>=</div> </div> <div> <div>Positive</div> <div>Negative</div> <div>Change</div> <div>No change</div> </div> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |                     |
| Current and potential impacts on the business model/value chain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                      | SBM-3_48-b          |
| <p>As of now, the Group faces significant compliance costs under existing emissions regulations, while the high energy costs – due to the nature of its core production activities–impact overall operating expenses. Additionally, there is a growing demand from customers for low-carbon aluminium products, which is expected to intensify in the coming years. Within the value chain, raw material and energy suppliers account for a substantial share of the Group's total carbon footprint, creating a need for monitoring, assessment, and collaboration to reduce emissions. From a strategic perspective, the adoption of energy efficiency technologies and the improvement of production processes are already essential. Future regulations, such as the Carbon Border Adjustment Mechanism (CBAM), if implemented without modifications, are expected to further increase compliance costs and technological requirements. At the same time, the transition to clean energy, the development of the RES portfolio and energy storage systems, and the expansion of circular metallurgy activities through new products are critical to maintaining the Group's competitiveness. Overall, current and future pressures from regulations, energy costs, and market demands are expected to influence how the Group organises production, manages suppliers, and designs its products.</p> |                      |                      |                     |
| Current and Potential Impacts on Strategy / Decision-Making                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      | SBM-3_48-b          |
| <p>Currently, the Group's business strategy has been redefined, incorporating its active participation in the global energy transition market through the Renewables &amp; Energy Transition Platform, undertaking various renewable energy projects and technologies. At the same time, it aims to promote circular economy practices in metallurgy, leveraging proprietary technology to recover ferrous and non-ferrous metals from hazardous metallurgical residues. Moreover, the strategy integrates the Group's commitment to achieving net-zero Scope 1 &amp; 2 emissions by 2050, exploring future investments in electrification of core production processes, the application of advanced decarbonisation solutions, and energy efficiency improvements. However, the increasing compliance costs under the EU ETS, due to the purchase of emission allowances and the projected reduction of free allowances, drive the Group to accelerate investments in emissions-reduction technologies and actively contribute to shaping policy and regulatory developments to mitigate financial risk. Gradually, and while maintaining competitiveness, the Group is also exploring the integration of climate-related factors into decisions regarding acquisitions, investment projects, and partnerships with key suppliers.</p>                                                                 |                      |                      |                     |
| Engagement through Activities/Relationships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      | SBM-3_48-c (iv)     |
| <p>The Group is directly involved in CO<sub>2</sub> emissions through its operations that require significant fuel and energy consumption. At the same time, collaborations with suppliers in energy-intensive sectors and the subsequent use of its products by consumers and end users result in additional indirect emissions across the value chain. Overall, these indirect emissions account for the largest share of the Group's total carbon footprint, as they are linked to critical processes beyond its direct operational control. Furthermore, working with suppliers that also operate in energy-intensive sectors contributes to indirect emissions in the supply chain. The sale of natural gas to end consumers is also significant, as its combustion leads to additional indirect emissions that, although not produced by the Group itself, are associated with its products and services.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                      |                     |

Environmental Information continued

## Climate Change continued

## Risk/Impact Description

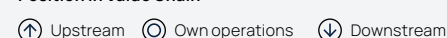
| <b>IMPACT</b> Activities to accelerate the Energy Transition                                                                                                                                                                                                |                             |                             |                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| Nature of Impact                                                                                                                                                                                                                                            | Time Horizon of Impact      | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                  | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive                                                                                                                                                                                                                                             |                             |                             | EXISTING =                                      |
| <b>OPPORTUNITY</b> Efficient use of resources: Enhancing circular, low-carbon production through increased use of recycled materials, investments in RES and the development of secondary aluminium, leading to a significant reduction in operating costs. |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                                       | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                  | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                   |                             |                             | NEW ↻                                           |
| <b>OPPORTUNITY</b> Energy sources: Investments in RES – Securing future revenues.                                                                                                                                                                           |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                                       | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                  | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                   |                             |                             | NEW ↻                                           |
| <b>OPPORTUNITY</b> Products: Investments in renewable energy, storage systems and solutions for electricity grids – Access to new markets, increase revenues and enhance competitiveness.                                                                   |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                                       | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                  | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                   |                             |                             | EXISTING =                                      |
| <b>OPPORTUNITY</b> Products: Increased demand for (green) electricity due to electrification of final demand – Increase in revenues.                                                                                                                        |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                                       | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                  | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                   |                             |                             | NEW ↻                                           |

## Key:

## Time horizon



## Position in Value Chain



NEW

New

EXISTING

Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## Impact on people or / and on the Environment

SBM-3\_48-c (i) SBM-3\_48 (a)

By promoting clean energy sources, such as solar and wind, CO<sub>2</sub> emissions are reduced, helping to combat climate change and conserve natural resources. At the same time, the transition to sustainable energy solutions contributes to healthier living conditions for people. Moreover, the development of green energy technologies creates new jobs, strengthens energy security, and can lower energy costs over time, providing benefits to both local communities and the broader economy.

## Connection with the business model / strategy

SBM-3\_48-c (ii)

Leveraging the opportunities offered by the energy transition is a core element of both the Group's business model and its sustainable development strategy. Through its Energy Sector, the Group has redefined its role in the market by investing in renewable energy, energy storage, and grid infrastructure. These activities are directly linked to revenue diversification, reduced dependence on fossil fuels, and enhanced competitiveness in a market increasingly oriented toward sustainable solutions.

## Current and potential impacts on the business model/value chain

SBM-3\_48-b

Currently, the Group is creating new revenue streams through the development of renewable energy and energy storage projects sold to third parties. This activity impacts the supply chain, as it requires partnerships with suppliers and contractors capable of supporting projects that meet high environmental and technical standards. In the future, growing demand for low-emission solutions, the decentralisation of energy production, and potentially new customer requirements for green infrastructure will strengthen the Group's role as a provider of energy transition projects.

## Current and Potential Impacts on Strategy / Decision-Making

SBM-3\_48-b

The Group's increasing focus on activities related to the energy transition such as RES development, energy storage and clean energy technologies, through the Renewables & Energy Transition Platform pillar is currently shaping a strategy aimed at creating new markets, diversifying revenue streams, and reducing exposure to carbon and energy-related risks. This positive impact further supports investment decisions in innovative technologies, partnerships, and projects that are aligned with global decarbonisation trends.

## Engagement through Activities/Relationships

SBM-3\_48-c (iv)

The Group is involved in impact both through its own operations and through its relationships with third parties. On one hand, it develops and delivers projects to customers (e.g., solar, wind, energy storage, and grid infrastructure), thereby directly contributing to the reduction of customers' emissions. On the other hand, it collaborates with suppliers, contractors, and financial institutions to ensure these activities are carried out according to sustainable criteria. The nature of these projects shows that the impact is primarily related to consumers and business partner relationships, as the provision of clean energy products and solutions extends the Group's positive contribution across the entire energy transition ecosystem.

E1\_ SBM3\_18 TCFD\_Risk Management\_a



## Environmental Information continued

## Climate Change continued

The Group analyses and prioritises the risks and opportunities associated with the impact of its activities on climate change, in accordance with the classification proposed by the TCFD. These risks are divided into two main categories:

- a) Climate-related transition risks, which are associated with the economy's shift to a low-greenhouse-gas-emission model. Given that the Metals and Energy Sectors incorporate technologies and processes that are difficult to fully decouple from natural gas, new regulatory requirements related to climate and energy may have material impacts on the Group, both financially and operationally; and
- b) Climate-related physical risks, which arise from permanent changes in climate data and are subdivided into: Chronic risks, related to gradual changes in climate due to greenhouse gas emissions, and Acute risks, associated with extreme weather events resulting from sudden climate variations.

These risks could affect the Group's industrial facilities, plants, construction sites, and systematic operation. Depending on the Business Activity Sector, some of these risks may be particularly material.

Analytically, the climate risks and opportunities (physical and transition) that may have a material impact on the Group's activities are presented in the section "SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model".

## Climate resilience analysis

E1\_SBM3\_19\_a E1\_SBM3\_AR\_6  
TCFD\_Strategy\_b-c E1: SBM3\_19\_c

The Group conducted a climate scenario analysis to support the identification and assessment of physical and transition risks and opportunities over the short-, medium-, and long-term horizons (refer to - ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities). This analysis also supports and feeds into the resilience assessment, which focuses on the Group's ability to respond to and recover from climate-related risks.

The scenario analysis covers the key activities of the Group's own operations, including bauxite mining, alumina production, primary and secondary aluminium, supply & trading of natural gas, energy production from the Group's thermal and renewable plants, retail energy, and construction activities. With respect to renewable energy assets and the construction projects of the MPP sector, the Group has incorporated a selection of renewable parks and MPP projects into the scenario analysis. The construction projects of Infrastructure & Concessions Sector have been included to the extent they refer to METKA ATE. This selection reflects a portion of the Group's portfolio and captures its geographical presence across Greece, the UK, Ireland, Italy, Australia, South Korea, and Chile. The analysis identifies and assesses climate-related transition events and physical hazards, enabling the prioritisation of transition and physical risks across short-, medium- and long-term time horizons, based on defined assessment criteria (refer to the section - ESRS 2 IRO-1 of this chapter). The assessment has been mostly qualitative, with quantification performed on a selection of identified risks. For the assessment of physical risks, the analysis for the Greek facilities was conducted using climate data from three years ago, while for the assessment of the physical risks stemming from the Group's international facilities, the analysis was based on the most recent data collected the current reporting year. The analysis is geographically focused on Greece, where the Group's industrial units and urban infrastructure, renewable energy (RES) and construction sites

are located, as these operations represent a significant portion of revenue and profitability. Consequently, climate change impacts in Greece can directly affect key financial metrics, such as EBITDA and cash flows. At the same time, the analysis is extended, to the extent feasible, to the Group's operations in selected international countries.

E1\_SBM3\_19\_b E1\_SBM3\_AR\_7\_a  
E1\_SBM3\_AR\_7\_b E1\_SBM3\_AR\_7\_c

The scenario analysis was conducted in 2025 as part of the process to identify and assess material climate-related impacts, risks and opportunities (refer to - ESRS 2 IRO-1 of this chapter). The methodology primarily relies on the consideration of scientific climate scenarios as well as climate-related hazards and transitional events in order to identify and assess the material risks and opportunities of the Group. The scenarios cover the total range of potential future developments in global emissions, including a pathway in line with limiting global warming to 1.5°C (NGFS). Although these scenarios do not serve as the primary basis for setting the Group's official and potential climate targets—since target-setting is mainly determined by operational capabilities, competitiveness considerations, and realistic technological and economic limits for each Business Sectors—the analysis serves a complementary role, providing insights on the likely range of future developments, regulatory trends, and technological options that may affect target achievement. The analysis also examines activities with high "locked-in" emissions, resulting from past and recent technological choices and requiring significant interventions to align with climate targets (e.g., natural gas power plants, primary aluminium production). General assumptions and time horizons used in the resilience analysis are aligned with those applied in the climate scenario analysis, described in detail in the following sections (refer to ESRS 2 IRO-1 & "Climate-Related Scenario Analysis" and E1-4 section), with particular emphasis on the short- and medium-term horizon up to 2030, where available data from the Group's Business Sectors' operational plans can be leveraged.

The following are the main results of the Group's scenario and resilience analysis against the climate risks assessed as very high, which come from the Energy and Metals Sectors, while in the Infrastructure & Concessions Sector, for the time being and based on the relevant assessment, very high climate risks are not identified.

Key scenario and resilience analysis results indicate the following high transition risks:

- a) The scenario analysis showed that the transition risk of increased CO<sub>2</sub> emission costs is very high in all considered climate scenarios (Scenario of Weak/Lax Policies, Scenario of Current/Existing Policies, Scenario of Strong Policies (Net-Zero) and across all time horizons. The increased emissions value may negatively impact the Group's operating costs, profit margins and competitive position. The increase in emission costs also impacts the cost of transportation for goods, which in turn increases the cost of raw materials, ultimately reducing Group's profitability. This is a risk recognised as high across time horizons and under all scenarios for the Metals Sector. However, overall resilience is significantly enhanced by the official direct emissions reduction target of -6% by 2030 and the long-term direct emissions reduction targets of -27% by 2035, -68% by 2040, -89% by 2045 and -100% by 2050, strong synergies between the Industries and vertically integrated production with strict cost control.

Especially in the Metals Sector, resilience will be strengthened through the formation of an alternative energy basket and the gradual transition to green energy, the strong presence in the EU, and the offsetting through the pre-purchase of emission allowances. These actions contribute to reducing exposure to carbon cost fluctuations and enhance the long-term competitiveness and stability of the Industry. In the Energy Sector, a significant part of the increased emission costs is incorporated into the price of the product through participation in the Hellenic Energy Exchange (HEX), which limits the net impact on profit margins and strengthens the resilience of the Sector's business model.



## Environmental Information continued

## Climate Change continued

In addition, the Group's high profitability, low leverage, international presence and diversified customer base further enhance the Group's ability to absorb the increased pressure from CO<sub>2</sub> emission costs. In addition, the flexible capital management model and investments in transition technologies (RES, energy efficiency, circular economy) allow it to adapt to changing regulatory requirements and seize the opportunities of the energy transition. These form the necessary framework for the Group to effectively manage the transition risks related to climate change and, ultimately, to maintain the resilience of its business model within the intended limits.

- b) The risk of increased investment in the transition to low-carbon technologies in the production of primary aluminium remains low in the short term and evolves to high in the medium term in all climate scenarios considered (Current Policies National determined contributions (NDCs) & Net-Zero). In the long term, the risk becomes very high regardless of the scenario, as the achievement of the required emission reductions, also taking into account the long-term targets that have been put in place, requires the adoption of capital-intensive technological solutions (e.g. process electrification, electrolysis upgrades, low-carbon technologies). In order to transition to these new technologies, there is a corresponding risk which has been assessed as high by the Group for the Metals Sector across time horizons, taking into account that such transition may lead to a reduction of revenue generation. Despite the significant future investment requirement, the Group's overall resilience is substantially strengthened by the availability of multiple financing mechanisms, including the use of equity, the use of the "METLEN Green Finance Framework" to raise resources through green bonds and green loans, as well as access to conventional bank financing. In addition, the Group systematically explores government grants and tax incentives to support energy transition projects, thereby reducing the net cost of required investments. The strong financial profile – high profitability, low leverage and prudent financial policy – further

enhances the Group's ability to absorb future investment needs and ensure its competitiveness in the transition to low-emission technologies.

- c) The risk of lower revenues due to lower fossil fuel electricity demand is increasingly significant across time horizons, with variation by climate scenario. In the short term, the risk remains low in current policies, where fossil fuel electricity demand remains at 2020 levels, but is very high in National determined contributions (NDCs) & Net-Zero, which provide for a gradual reduction in the participation of thermal plants in the energy mix by 2030. In the medium and long term, the risk is assessed as very high in all scenarios, with Net-Zero being the baseline assessment. Despite the high level of exposure, the Group's resilience is significantly enhanced by the strategy of balanced growth between thermal plants and RES portfolio while penetrating energy storage projects. These investments (Capex for new RES plants and storage systems) gradually reduce dependence on fossil fuel-related revenues and increase the participation of more stable, long-term competitive generation technologies. Additionally, diversifying the business model across multiple operations and markets reduces reliance on a single source of revenue, enhancing resilience against this risk. Overall, the analysis shows that, despite the very high exposure in the medium and long term, existing and planned mitigation actions allow the Group to effectively manage the transition towards a system with a higher RES participation and reduced demand for fossil fuel electricity.

#### Key scenario and resilience analysis results on very high physical hazards:

##### a) Natural Hazards of the Energy Sector (Heatwaves & Floods).

The scenario analysis for the Energy Sector shows that heatwaves is the most critical hazard both for activities in Greece and abroad. In addition to heatwaves, the Renewables portfolio, is exposed to reduced water availability, while the portfolio of energy construction projects is exposed to the risk of floods. These risks impact the operation of the

Group and the safety of its human resources. The assessment was carried out on a qualitative basis.

In Greece, climate scenarios show a significant increase in the frequency of heat waves in all three scenarios (RCP 8.5, RCP 4.5, RCP 2.6). Increased heat stress is estimated to affect the safety, fatigue and availability of workers, mainly on construction sites and installations with outdoor work, as well as the uninterrupted operation of critical infrastructure that may require additional cooling or temporary adjustments of working hours.

At the Group's plants in selected foreign countries, heatwaves, reduced water availability and floods are also identified as significant potential risks, with potential impacts on access, safety and continuity of projects. The intensity of the phenomena is expected to be higher in areas with a combination of extreme temperatures and precipitation phenomena in all three scenarios (RCP 8.5, RCP 4.5, RCP 2.6), such as Australia, South Korea and Chile, which increases operational uncertainty and requires enhanced preparedness.

To address the above risks, the Group implements a single adaptation framework that includes strengthening infrastructure and equipment to withstand extreme temperatures and rainfall conditions, implementation of business continuity plans, training of staff in safety and thermal stress management procedures, insurance coverage against damage or downtime, as well as continuous monitoring and review of risks through the Policy Business Risk Management. Additionally, diversifying portfolios by technology and geographic region reduces concentration risk and supports overall resilience.

##### b) Natural Hazards of the Metal Sector (Heatwaves).

In the Metals Sector, heatwaves are identified as the most important potential natural hazard in the context of the analysis, as climate scenarios show an increase in heat wave episodes (RCP 8.5, RCP 4.5, RCP 2.6). The assessment here is qualitative as well, however the increase in heat stress may affect the safety and availability of workers,

as well as the operational continuity of production facilities, especially in high-temperature activities. The risk is considered significant but manageable, with existing adaptation measures (infrastructure strengthening, business continuity plans, staff training and insurance coverage) supporting the resilience of the sector.

Finally, the resilience analysis highlighted a number of important strategic opportunities for the Group, which strengthen the resilience of core business activities in an environment of rapid energy and technological transition.

For the Metals Sector the adoption of innovative, low-emission technologies, such as inert anodes, can significantly reduce the carbon footprint of primary aluminium production and generate substantial economic benefit in conditions of elevated CO<sub>2</sub> allowance prices. This technological transition is fully aligned with the Group's long-term direct carbon reduction strategy and enhances the future competitiveness of production. Second, increasing the production of secondary aluminium offers potential to reduce operating costs and enhance the circular economy, while helping to meet the growing demand for low-carbon products in the long term, in particular for aluminium, which is a key material in the energy transition. Broadening the relevant activities can enhance the flexibility of the business model, create new sources of value and limit exposure to regulatory risks.

Similarly, for the Energy Sector, the analysis highlighted three key opportunities, which strengthen the company's strategic position in an environment of rapid energy transition. First, the expansion of investments in Renewable Energy Sources (RES) creates the possibility of securing stable future revenues, through the strengthening of the production base in zero-emission technologies and the utilization of the increasing mechanisms to support the green energy. Second, the development of energy storage systems and solutions for electricity grids opens up access to new markets and technologies that are becoming critical for the stability of the energy system. These investments enhance the company's competitiveness, create additional revenue streams, and improve the flexibility and reliability

## Environmental Information continued

## Climate Change continued

of the productive portfolio. Third, the expected significant increase in demand for green electricity, due to the accelerated electrification of final consumption, enhances the company's potential to increase revenues from both electricity supply and new customer-centric products and services. Overall, these opportunities enhance the resilience of the Energy Sector, supporting the diversification of the activity, penetrating high-potential markets and increasing future revenues in an energy system that is rapidly transforming towards low-emission solutions.

E1: SBM3\_AR\_8-a TCFD\_Risk Management-a

## Uncertainty factors of resilience analysis

The resilience analysis is performed with a time horizon up to 2030, considering the availability of information and aiming for more accurate assessment results. Nonetheless, given the fact that forward-looking information is taken into account, there is an inherent element of uncertainty. The most important sources of uncertainty are of an exogenous nature, which are not directly controlled by the Group. These factors influence the resilience analysis, as they introduce significant volatility in the scenario projections and can alter the size, timing and severity of the risks and investment needs assessed. High-risk assets and activities (see section 'Qualitative assessment of potential locked-in' GHG emissions) are considered in the context of strategic planning and investment decisions, with the results being used in the prioritisation of energy transition projects, the setting of emission reduction targets and the design of mitigation and adaptation actions.

The main sources of uncertainty are related to:

- The future fluctuation of carbon prices which directly affect the operating costs of energy-intensive activities and the sustainability of investments in low-emission technologies.
- The progress of the development of electricity grids and energy storage systems and in general the progress of the infrastructure of the Greek interconnected system that affects the integration of new RES projects, the reliability of the system and the demand for electricity from

thermal plants. Delays or deviations from national plans increase the uncertainty of the analysis. c) The frequency and intensity of extreme weather events, especially heat waves, which can affect the productivity of facilities, the reliability of infrastructure and the performance of human resources. d) The development of low-carbon technologies which, although there is progress, the speed of commercial maturity (e.g. advanced electrolysis technologies, new storage systems, CCS solutions) remains to a certain extent uncertain and may affect the cost and timing of investments. e) Changes in capital markets or investment climate that may affect the feasibility and pace of implementation of investments. f) In addition, a common factor of uncertainty in all scenarios is the speed and ambition of European, foreign and national transition policies, which may be accelerated or delayed, affecting both the energy market and compliance requirements.

E1: SBM3\_AR\_8-b

Overall, the analysis of the scenarios shows that the Group has the ability to adapt its strategy and business model to respond to the effects of climate change in future, considering information available up to 2030. The Group has the financial flexibility to finance the necessary transition investments, leveraging equity, green financing instruments and bank financing, ensuring continued access to capital at manageable costs. At the same time, it is gradually adjusting its production and investment portfolio, placing greater emphasis on low-emission activities and considering, wherever necessary, the upgrade or withdrawal of older installations.

## Managing Impacts, Risks and Opportunities

## E1. IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

E1\_IRO1\_20\_a E1\_IRO1\_20\_b E1\_IRO1\_20\_c

The Group conducts a periodic assessment to identify and assess climate-related impacts, risks, and opportunities. This process primarily relies on the consideration of scientific climate scenarios as well as climate-related hazards and transitional events in order to identify and assess the material risks and opportunities of the Group.

TCFD\_Risk Management\_a - c

To assess the magnitude, scope, and relative importance of climate-related risks in relation to other operational risks, the Group applies specific criteria, including scenario analysis, quantitative and qualitative assessment of likelihood and impact, as well as an evaluation of operational and financial consequences. The assessment of climate-related risks is informed by the results of the scenario analysis, which serves as the Group's detailed climate risk evaluation process. The identified risks are subsequently incorporated into the Double Materiality Assessment and are ultimately used to enrich the risks captured through the Enterprise Risk Management (ERM) system. Prior to this detailed assessment, climate-related risks are grouped under the expanded strategic risk category 'Sustainability', which is evaluated annually through the ERM risk identification, assessment, and management process (as described in the section 'Principal Business Risks'). Accordingly, while climate-related risks are not yet fully integrated into the ERM framework, the Group ensures they are sufficiently identified, assessed, and reported.

Following their identification and assessment, the Group emphasises the monitoring and management of climate risks, with the aim of

limiting the potential negative impacts on its operations, financial performance, financial position, cash flows, its access to finance or cost of capital. Climate-related risks are monitored on a periodic basis.

Their management involves the implementation of technical and operational measures, as well as broader business processes – such as enhancing the resilience of facilities and maintaining business continuity plans – to mitigate and control these risks. The Group also maintains appropriate insurance coverage, particularly for risks arising from extreme weather events and natural disasters. The selection and implementation of management measures take into account the overall assessment of their materiality and likelihood of occurrence, in accordance with the Group's established risk management procedures.

The process to identify and assess climate-related impacts, risks, and opportunities consists of three main phases.

E1:IRO1\_AR\_9 E1:IRO1\_AR\_10  
TCFD\_Risk Management\_a-b

## Impacts:

Initially, the Group's material impacts on climate change are considered, as identified through the Double Materiality Assessment<sup>8</sup>, which includes the assessment of severity and where applicable, likelihood, of relevant impacts related to climate change, including GHG emissions (Scope 1, 2 and 3) across the short, medium and long-term horizons. For the calculation of scope 1, 2, 3 emissions in accordance with ESRS, refer to the section E1-6. This process involves the mapping<sup>9</sup> of emission sources and the collection of primary data from internal systems. Emissions are calculated in CO<sub>2</sub> equivalent (CO<sub>2</sub>eq) in accordance with the GHG Protocol while information on activities that may constitute future sources of carbon emissions<sup>10</sup> is also taken into account.

E1:IRO1\_AR\_11 E1:IRO1\_AR\_12 TCFD\_Strategy\_a

<sup>8</sup> Refer to the ESRS 2 – IRO1 Double Materiality Assessment

<sup>9</sup> The Group has mapped all its core activities, recording its energy consumption and related CO<sub>2</sub> emissions. This includes analysing fuel consumption, electricity, and industrial processes that produce emissions.

<sup>10</sup> As presented in section E1-1 'Qualitative assessment of potential "locked" GHG emissions'.

## Environmental Information continued

## Climate Change continued

**Risks and opportunities:**

Metlen first identifies climate hazards and transition events, placing particular emphasis on the areas where the Group faces the greatest exposure across the short, medium, and long-term horizons. The evaluation was conducted for key locations where the Group operates, primarily in Greece and in selected countries abroad. The activities included in the assessment comprise, the Metals Sector: the alumina and aluminium production plant, the recycled aluminium production unit, bauxite mining activities, and the defense equipment manufacturing plant. Within the Energy Sector, the assessment covered thermal power generation plants, wind farms and photovoltaic parks, as well as project construction sites in Poland, United Kingdom, Ireland, Greece, Italy, Australia, South Korea, and Chile. In addition, the Infrastructure & Concessions Sector considered urban infrastructure construction sites in the areas of Katerini and Thessaloniki. For each location, extreme weather events such as heatwaves, frost events, heavy rainfall, floods, wildfires, atmospheric instability and changing wind patterns were examined, with the aim of assessing their potential intensity and frequency under both historical and future climate conditions. The Group then evaluates its exposure and sensitivity to these events, considering their magnitude, likelihood, and duration. This is performed based on two main criteria:

- The significance criterion, examines the severity of the potential consequences of climate – related transition risks and opportunities, as well as climate – related physical risks. It combines the time horizon over which these impacts are expected to extend with the type and magnitude of their potential financial impact, such as their impact on EBITDA. The assessment is conducted considering the Group's Financial Impact Assessment Scale for Climate Risks and Opportunities with a Material Impact on EBITDA, as defined under the Group's risk management framework.

- The degree of certainty criterion assesses the likelihood that the identified climate-related risks and opportunities (transition and physical) will materialise. It combines three sub-criteria: a) Confidence: assesses whether the climate risk or opportunity is linked to parameters for which reliable and robust data are available. High confidence indicates the availability of reliable data, whereas low confidence indicates that appropriate parameters are not available or cannot be reliably measured. b) The volatility: Evaluates the extent to which a parameter varies under the climate scenarios considered. Greater variability may indicate a higher likelihood that the associated risk or opportunity could materialise. c) Probability: Assesses the likelihood that a parameter will change in the future compared to historical trends. The clearer and more consistent the projected trend across the scenarios considered, the higher the probability that the risk or opportunity could materialise.

The identification of climate hazards and transition events, as well as the assessment of the Group's exposure and sensitivity, is supported by climate-scenario analysis. Exposure to transition events is assessed using NGFS (Network for Greening the Financial System) climate scenarios—specifically the Net Zero, Nationally Determined Contributions (NDCs), and Current Policies scenarios—while exposure to physical climate hazards is assessed using Representative Concentration Pathway (RCP) scenarios, particularly RCP2.6, RCP4.5, and RCP8.5 (Please refer to section "Analysis of climate-related scenarios").

Particularly for the purposes of climate scenario analysis, Metlen defines different time horizons, which are considered more suitable based on asset lifecycles and their climate risk profile. These time horizons reflect the fact that the climate-related risks and opportunities may materialise over the short, medium and long term, particularly in relation to the lifetime of the Group's core assets and infrastructure.

Based on the above, the time horizons are defined as follows:

- **Short-term (1-3 years):** Events that may directly affect business continuity or the operating environment, such as extreme weather events, changes in the energy markets, or new regulatory requirements, are considered. This time horizon is aligned with the Group's annual budget and business planning cycle.
- **Medium-term (4-10 years):** Changes in climate conditions, technology and policies that may affect the frequency and severity of natural hazards or alter demand for low-emission products and services are assessed. This horizon is linked to strategic planning, maintenance programs and medium-term investment plans.
- **Long-term (11-30 years):** Long-term climate impacts and structural changes are considered, including increases in the frequency or intensity of natural hazards, gradual temperature rise and more profound shifts in the energy and regulatory landscape. These factors may affect the sustainability and viability of long-lived assets and infrastructure.

The identification and assessment of physical climate hazards takes into account the geographical locations of activities in order to determine the precise positioning of facilities in relation to climate risk zones. This analysis is based on the geographical location of infrastructure, and the dependence of business processes on physical conditions that may be affected by climate change. It further considers exposure (i.e. whether facilities and operations are located in areas of elevated climate risk) and sensitivity (i.e., the extent to which operations are affected by changes in temperature, precipitation, wind patterns or extreme weather events). For facilities within the European Union, the analysis of the Group's assets and activities was conducted at a high level of geospatial granularity, below NUTS3<sup>11</sup>, i.e. at a more localized scale than administrative regions, in order to

more accurately reflect the climatic conditions of each area of interest. For this purpose, climate scenario data were used at high spatial resolution (approximately 11x11 km grid cells), enabling the identification of potential impacts, such as floods, heatwaves or other extreme weather events, on specific facilities and operations.

The assessment of both transition risks and opportunities as well as the exposure to material extreme weather events, examines how such developments may affect the financial performance and long-term sustainability of the Group's activities. The analysis takes into account both the exposure of individual business sectors to emission reduction requirements and the sensitivity of operations to cost increases, regulatory changes and the need for technological transformation. The assessment is performed following a largely qualitative approach, while for specific transition events and climate hazards this is supported by quantitative analysis utilizing data derived from business activities (such as production estimates, costs, and the consumption of raw materials and fuels).

E1\_IRO1\_AR\_12\_d

As a final step, the risks and opportunities (physical and transition), resulting from the scenario analysis and which have been assessed as most significant, following defined criteria complemented with qualitative evaluation, are connected with the material impacts and their effect on relevant business activities, considering the key stages of the Group's value chain, including the supply of production units (upstream) and the distribution of products and services (downstream). For this purpose, the Group carefully considers the different time horizons applied in the scenario analysis and those defined for the purpose of the Double Materiality Assessment in order to facilitate the successful integration.

11 NUTS3: Administrative level for the classification of EU territorial units, usually corresponding to the level of the Prefecture or corresponding regional unit



## Environmental Information continued

## Climate Change continued

In assessing the alignment of its assets and business activities with the transition to a climate-neutral economy, the Group has analysed and identified key activities that involve high levels of "locked-in" emissions or require significant technological and operational interventions to achieve climate alignment. The analysis was conducted as part of the development of the Group's decarbonisation plan and was based on: a) existing and projected direct and indirect emissions per activity, b) the availability and maturity of decarbonisation technologies, c) the estimated remaining useful life of the assets, and d) the results of the transition scenario analysis. (Please refer to E1-1: Transition Plan for Climate Change Mitigation-Qualitative assessment of potential locked-in GHG emissions).

Based on the above, the Group has identified the following key activities as either currently incompatible with, or requiring significant efforts and strategic decisions<sup>12</sup> to align with, the transition to a climate-neutral economy:

- a) Energy generation from gas-fired thermal power plants, which constitutes a significant source of direct CO<sub>2</sub> emissions and is characterised by a high degree of "locked-in" emissions due to the assets' projected lifespan and technological configuration.
- b) Primary aluminium production, which, despite significant energy efficiency upgrades already implemented, continues to rely on electrolysis processes that generate significant indirect CO<sub>2</sub> emissions.

## Analysis of climate-related scenarios

E1\_IRO1\_21 E1\_IRO1\_AR\_13\_a  
E1\_IRO1\_AR\_13\_b TCFD\_Strategy\_c  
TCFD\_Risk Management\_a

The Group uses climate scenario analysis as a key tool to identify and assess physical and transition climate-related risks, as well as associated opportunities. The scenario parameters and projections of physical climate variables, are developed by a qualified external consultant, based on data provided by the Network for Greening the Financial System (NGFS), while forward-looking climate data for each area of interest are sourced from the European climate service COPERNICUS.

In particular, the Group considered three distinct scenarios, each describing an alternative future climate pathway based on different trajectories of greenhouse gas (GHG) emissions, atmospheric concentrations and the resulting severity and intensity of climate-related physical impacts. These scenarios reflect varying degrees of global mitigation ambition and associated physical climate outcomes, as assessed by the Intergovernmental Panel on Climate Change (IPCC). The analysis draws on the latest available climate and economic data, and climate-related policy commitments in force as of March 2023. The selected Representative Concentration Pathways (RCPs), originally developed in the context of the IPCC Fifth Assessment Report (AR5), are used to characterise alternative physical climate futures. These climate pathways are also consistent with the scientific inputs underpinning the NGFS climate scenarios (Phase 5, November 2024), which translate

## Scenario

NGFS, IPCC + RCP 8.5

Paris Agreement targets are not met.

Global temperature exceed 3.5°C by 2100.

Extreme weather events become more frequent.

No additional efforts toward sustainable development.

Limited policies to reduce fossil fuel use and promote sustainable energy sources.

High demand and prices for fossil fuels.

## Scenario

NGFS, IPCC + RCP 4.5

Paris Agreement targets are not met.

Global temperature rises by ~2-3°C by 2100.

Extreme temperatures become more frequent.

Policies are implemented to reduce fossil fuel use, but demand remains high.

Partial transition to renewable energy sources.

CO<sub>2</sub> price remains stable or slightly decreased.

## Scenario

NGFS, IPCC + RCP 2.6

Global temperature rises ~1.5-2 °C by 2100 and stabilizes in line with the Paris Agreement.

Ambitious global climate policies aiming for net-zero CO<sub>2</sub> by 2050.

Rapid decarbonisation, expansion of clean energy, and electrification.

Full international cooperation on sustainable development.

Climate risks and impacts are significantly reduced and more manageable.

IPCC-assessed physical outcomes into macroeconomic and financial risk narratives. This approach enables an integrated assessment linking climate science with transition and financial risk considerations. The range of the aforementioned scenarios is considered adequate, as it covers the full spectrum of scientifically recognised climate pathways and incorporates both transition and physical risks. It provides a balanced and comprehensive view of risks and opportunities, while supporting the assessment of the Group's resilience under severe but plausible future conditions.

E1\_IRO1\_AR\_13\_c

The analysis is conducted across the three time horizons (short, medium, long-term), which are aligned with asset lifecycles, strategic planning and the Group's investment policy. The selection of scenarios considers scientific knowledge and internationally recognised climate analysis frameworks. It includes both high-emission scenarios and scenarios consistent with a pathway to climate neutrality. This approach enables the Group to assess both the impacts of climate change (physical risks) and those

associated with the transition to a low-carbon economy (transition risks and opportunities).

In applying the scenario analysis, the Group evaluates a set of key drivers, which vary by scenario, but share a common focus on macroeconomic, policy, energy and technological assumptions considered critical to its activities. More specifically, for each scenario, the following factors are taken into account:

- Policy and regulatory framework assumptions, including the pace of implementation of carbon pricing mechanisms, the EU's emission reduction targets, the evolution of the EU Emissions Trading System (ETS) and the requirements of the EU Taxonomy. These factors directly influence energy costs, raw material prices, and investment decisions.
- Macroeconomic assumptions, such as growth rates in the metals and energy markets, and CO<sub>2</sub> emission allowances prices, which shape the broader economic environment in which the Group operates.
- Energy-related assumptions, including the projected fuel mix (mostly focusing on the relationship of natural gas and RES), progress in energy efficiency and the availability of energy storage technologies, all of which are critical for the Group's Energy and Metals Sectors.

## Environmental Information continued

## Climate Change continued

- Technological assumptions, relating to the availability of new solutions, such as inert anodes in aluminum production and carbon capture and storage (CCS) systems. These technologies are considered crucial for the long-term competitiveness and regulatory compliance of production facilities.
- Geospatial data, enabling the precise localisation of the Group's facilities and supporting the assessment of the frequency and intensity of extreme weather events such as floods, wildfires, and heatwaves, at the facility level.

## E1\_IRO1\_AR\_13\_d

The main limitations of the scenarios relate to the inherent of long-term projections, the limited availability of high-resolution local data for certain international locations, and the potential underestimation of the frequency and severity of extreme weather events. The scenario analysis also assumes that relevant policy and regulatory interventions are implemented gradually and at a linear pace. In practice, however, climate policies may be adopted inconsistently, with delays or with sudden and abrupt tightening, potentially resulting in significant deviation from scenario projections. This represents a key source of uncertainty, particularly with regard to transition risks and carbon pricing developments. Nevertheless, the Group considers that the scope and complexity of the scenarios used are sufficient to capture the reasonably foreseeable risks and uncertainties affecting its operations. These limitations are documented and reviewed on a regular basis in the context of updating climate targets and assessing their potential implications for business planning.

## E1\_IRO1\_AR\_14

In developing and implementing its climate scenario analysis, the Group takes into consideration, without fully aligning with, the specialized technical guidance issued by the TCFD (Technical Supplement "The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities" (2017), and the guidance document "Guidance on Scenario Analysis for Non-Financial Companies" (2020)).

## E1\_IRO1\_AR\_15

Since the previous financial year, transition risks have been considered in the preparation of the financial statements through non-financial asset impairment useful life testing and decommissioning liability, which incorporate relevant assumptions regarding future cash flows.

## E1-2: Policies related to climate change mitigation and adaptation

E1:E1-2\_24 E1:E1-2\_25 E1-2\_AR\_16  
E1-2\_AR\_17 E1-2\_AR\_18

The Group has established a central Environmental Policy and a dedicated internal Guideline on Mitigation and Adaptation to Climate Change.

(detailed information on the Group's Policies is presented in the Policy Table under ESRS – 2). These two documents complementary and jointly support the effective management of climate-related change.

- a) **Climate change mitigation:** The Group adopts a structured climate change mitigation approach, with an focus on measuring, managing and progressively reducing greenhouse gas emissions, (Scope 1 & 2) with a long-term target horizon of 2050. An annual emissions inventory covering Scopes 1, 2 and 3 is conducted in accordance with the GHG Protocol. The Group sets documented CO<sub>2</sub>e<sub>q</sub> reduction targets and integrates the supporting initiatives into its annual budgets and operational plans. In parallel, the Group explores and implements innovative low-carbon technologies, promotes the increased use of RES and circular economy practices,

and applies key performance indicators (KPIs) for the systematic monitoring and disclosure of progress. Also, the Group invests in recycled aluminum production

- b) **Climate change adaptation:** Climate adaptation constitutes a core element of the Group's resilience strategy. Through its internal Guideline, the Group has established processes for the identification and assessment of physical and transition risks in line with TCFD principles, as well as for the development of adaptation action plans where necessary. The Guideline provides for the regular assessment of critical facilities against climate-related risks and foresees the progressive integration of the guiding principles of ISO 14090 (Adaptation to Climate Change), alongside the development of appropriate measures to strengthen infrastructure resilience.

- c) **Energy efficiency:** Improving energy efficiency represents a key pillar of the central Environmental policy. The Group applies Best Available Techniques (BATs), invests in digital technologies to optimise energy consumption and implements extensive upgrades of equipment and infrastructure where required. At the same time, it promotes responsible energy use through energy efficiency and energy saving initiatives, as well as through the progressive electrification of its corporate fleet.

- d) **Use of renewable energy:** As part of its transition to a more sustainable energy mix, the Group actively invests in the development and operation of Renewable Energy projects, primarily solar and wind. It also promotes the electrification of production units using RES and advances industrial electrification initiatives. In addition, the Group develops large-scale battery energy storage projects, thereby contributing significantly to carbon footprint reduction and energy security.

Both the central Environmental Policy and the Guideline on Mitigation And Adaptation to Climate Change are further supported by complementary practices and policies, including employee training and awareness programs, occupational health and safety policies, responsible supply chain management, and environmental incident reporting and investigation mechanisms. These measures indirectly contribute to both climate change mitigation and the Group's adaptation to its impacts.

## E1-3: Actions and resources in relation to climate change policies

ESRS2: MDR-A\_68\_a ESRS2: MDR-A\_68\_b  
ESRS:MDR-A\_68\_c ESRS:MDR-A\_68\_e E1:E1-3\_28  
E1:E1-3\_29\_a E1:E1-3\_29\_b E1:E1-3\_29\_c  
MDR-A\_AR\_22 MDR-A\_AR\_23 E1:E1-3\_AR\_19\_a  
E1:E1-3\_AR\_19\_b E1:E1-3\_AR\_19\_c E1:E1-3\_  
AR\_19\_d E1:E1-3\_AR\_20 E1:E1-3\_AR\_21 TCFD\_  
Strategy\_b TCFD\_Risk Management\_b TCFD\_  
Metrics & Targets\_a

The Group hereby discloses information regarding its key actions related to climate change mitigation that support its official climate targets for 2030. No nature-based solutions were implemented during the reporting year, nor are any planned in the immediate future. The Group will consider their adoption at a later stage, should they be deemed appropriate for its activities.

The implementation of the below actions substantially supports the objectives of the Group's overarching Environmental Policy in addressing climate change, as outlined in section E1-2. Whether individually or collectively, these actions also have an impact on key stakeholder groups.



## Environmental Information continued

## Climate Change continued

## ESRS E1 continued

| Action Characteristics                                                         | Mitigation Action: | Guarantees of Origin Purchase         | Gradual reduction of natural gas energy production      | Increase in secondary aluminium production                     | Improving the Energy Consumption of the Electrolysis Process in AI Production | RES portfolio development and Electricity storage     |
|--------------------------------------------------------------------------------|--------------------|---------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Objective</b>                                                               |                    | Coverage of 2.5TWh of electricity     | Power Generation 6.5TWh                                 | Production 100,000 t                                           | Construction of ~150 low-energy pots (electrolytic cells)                     | RES Production: 2.2TWh<br>Batteries: 500 MW           |
| <b>Time Horizon of Implementation</b>                                          |                    | 2030                                  | 2030                                                    | 2030                                                           | 2026                                                                          | 2030                                                  |
| <b>Progress compared to 2024</b>                                               |                    | N/A                                   | Energy production 10.9 TWh (+6%)                        | Production 56,751 t (+1.57%)                                   | Construction of 24 low-energy pots (electrolytic cells)                       | RES production: 1.4 TWh (-12%)<br>Batteries: 8MW (0)% |
| <b>Decarbonisation Mechanism</b>                                               |                    | "clean" energy purchased              | Change of production energy mix                         | Circular Economy                                               | Increase energy efficiency                                                    | Renewable Energy Sources                              |
| <b>Emission categories that are being reduced</b>                              |                    | Scope 2                               | Scope 1                                                 | Scope 1&2                                                      | Scope 2                                                                       | Scope 1                                               |
| <b>Country</b>                                                                 |                    | Greece                                | Greece                                                  | Greece                                                         | Greece                                                                        | Greece, Italy                                         |
| <b>Activity</b>                                                                |                    | All Business Sectors and Subsidiaries | Energy Sector – Energy Production and Management Sector | Metals Sector – Secondary & primary aluminium production units | Metals Sector – Primary Aluminium Production Unit                             | Energy Sector – Renewable Energy Sources Sector       |
| <b>Position in the Value Chain</b>                                             |                    | Own Operations                        | Own Operations                                          | Own Operations                                                 | Own Operations                                                                | Own Operations                                        |
| <b>Emission reductions achieved</b>                                            |                    | 2,028.6 CO <sub>2</sub> eq            | 0 CO <sub>2</sub> eq                                    | 0 CO <sub>2</sub> eq/tAl                                       | 160.41 tCO <sub>2</sub> eq                                                    | Similarly to the action "Limiting gas consumption"    |
| <b>Expected emission reductions by 2030</b>                                    |                    | 1,132.5 kt CO <sub>2</sub> eq         | 422.0kt CO <sub>2</sub> eq                              | 1.04 t CO <sub>2</sub> eq/tAl                                  | 10.3 kt CO <sub>2</sub> eq                                                    | Similarly to the action "Limiting gas consumption"    |
| <b>Current expenditure &amp; CAPEX/OPEX under the EU Taxonomy<sup>13</sup></b> |                    | N/A <sup>14</sup>                     | N/A                                                     | N/A                                                            | N/A <sup>15</sup>                                                             | EU Taxonomy 2025 CAPEX Table (p. 171)                 |
| <b>Additional investments by 2030</b>                                          |                    | OPEX: ~€4.4 mil.                      | N/A <sup>16</sup>                                       | CAPEX: ~€44.6 mil <sup>17</sup>                                | N/A                                                                           | CAPEX: ~€1.985 mil.                                   |

**Specifically:**

The combination of the gradual reduction of energy generation from natural gas with the development of a renewable energy portfolio and storage solutions affects employees, who are required to adapt to new technologies and operating models, as well as suppliers (through a shift from fuel-based inputs to renewable energy technologies). It also impacts local communities through emissions reductions and the deployment of new energy projects. For customers and investors, this combined approach reduces the carbon footprint of products, strengthens long-term energy security, and enhances the Group's ESG performance. Furthermore, the increase in secondary aluminium production combined with improvements in electrolysis in primary production affects customers by offering products with a significantly lower carbon footprint. It also impacts scrap suppliers, who experience increased demand. Finally, the purchase of Guarantees of Origin primarily strengthens relationships with customers, investors, and regulatory authorities, as it directly improves the environmental profile of products and provides transparency regarding the use of green electricity.

The Group's ability to implement its planned decarbonisation actions is directly linked to the availability and effective allocation of financial resources. The investment plan is financed through a combination of equity, bank credit facilities, loan and bond issuances, as well as sustainable financing instruments such as green bonds.

At the same time, the Group relies significantly on access to and utilization of national and European funding programs — such as the Recovery and Resilience Facility (RRF), EU Structural Funds, the LIFE Programme, the Innovation Fund, and related state aid schemes — which act as a key lever for accelerating and scaling up transition investments. The inclusion of projects in these programs helps secure complementary funding, reduce financing costs, and enhance overall project viability.

As a result, the successful implementation of the decarbonisation plan, particularly beyond 2030, depends to a significant extent on the strategic use of these financing instruments in order to maintain the Group's competitiveness.

<sup>13</sup> For those actions related to the European Taxonomy, activities during the reference year (European Taxonomy section)

<sup>14</sup> It does not exist. The purchase of Guarantees of Origin as an officially planned action, will start gradually from this year.

<sup>15</sup> CAPEX for the period 2022-2026 for this action amounts to ~€9 mil.

<sup>16</sup> The action does not constitute a stand-alone investment project and is implemented in conjunction with the RES portfolio development action, which makes it possible to reduce the production of energy from natural gas and replace it with clean energy. Therefore, the action depends on the investment funds related to the development and operation of new RES and RES units with batteries

<sup>17</sup> It refers to the Group's investment in the secondary aluminium new plant.

## Environmental Information continued

## Climate Change continued

Beyond emissions mitigation actions, the Group has implemented climate change adaptation measures in recent years aimed at managing physical risks associated with extreme weather and natural events, as well as strengthening the resilience of its facilities, infrastructure, and operations.

Within each Business Sector, specific prevention, preparedness, and response measures have been implemented, tailored to the particular characteristics and operational requirements of each sector.

#### a) Adaptation solutions through engineering/technical measures:

The Group implements technical measures that include the identification of potential vulnerabilities in critical infrastructure, the development and implementation of Emergency Action Plans (both preventive and corrective), as well as targeted technical interventions per Business Sector.

- Energy Sector: Emergency Action Plans have been developed for thermal power plants, and flood risk assessments are conducted in areas with watercourses near facilities. At the same time, infrastructure reinforcement projects and equipment upgrades are implemented to enhance resilience to extreme weather events. In Renewable Energy plants, technical measures include automatic turbine shutdown systems during very strong winds, protecting critical equipment and ensuring operational continuity. Additionally, durable photovoltaic panels with specifications for resistance to hail and heavy rainfall are used.
- Metals Sector: In the aluminium production plant in particular, detailed risk assessments (covering floods, accidents, and natural disasters) have been carried out, while existing infrastructure has been reinforced and new protective works have been developed.

- Underground mining activities: To date, no impacts have been identified that would require additional adaptation measures.
- International construction activities: Appropriate protective measures are implemented at facilities and construction sites, tailored to local environmental and climatic conditions.

#### b) Organisational and procedural adaptation measures:

The Group has implemented specific prevention, preparedness, and response measures within each Business Sector, tailored to their operational needs. In addition, it applies a unified crisis management framework with clearly defined roles, responsibilities, and communication protocols to ensure a rapid and coordinated response to unforeseen events.

Furthermore, the following measures are implemented across the Group:

- Business Continuity Plans to ensure the uninterrupted operation of key activities.
- Regular monitoring and assessment of risks based on the Enterprise Risk Management Policy.
- Employee training on crisis management and risk response.
- Collaboration with external bodies and specialised safety and risk management consultants to enhance technical expertise and the effectiveness of measures.

#### c) Financial adaptation instruments:

- The Group maintains insurance coverage for its facilities, equipment, and operations against natural disasters, as a key measure to strengthen business resilience and mitigate the financial impacts of extreme weather and natural events.
- In the Energy Sector in particular, risk transfer solutions are utilized, such as outsourcing contracts and risk-sharing partnerships, limiting the financial impacts of extreme weather or operational events. At the same time, the sector applies a portfolio diversification strategy by investing in different technologies and geographic regions, thereby reducing dependence on areas or technologies that may be adversely affected by climate variability. In addition, the asset rotation strategy serves as a core risk management tool, involving the sale of mature projects and the allocation of new investments to markets with higher resilience or growth potential. Finally, the sector regularly reviews its strategy and operational targets based on updated risk assessments and emerging market opportunities, aiming to ensure timely adaptation to the evolving climate and energy landscape.

## Metrics & Targets

### E1-4: Targets related to climate change mitigation and adaptation

E1:E1-4\_32 E1:E1-4\_33 E1:E1-4\_AR\_30  
TCFD\_Strategy\_b TCFD\_Metrics & Targets – c

The climate targets review exercise was conducted in 2025 to ensure their relevance in relation to the Group's evolving business strategy. The Group's transformation in 2023, combined with business expansion and acquisitions in recent years, led to material changes in the CO<sub>2</sub> emissions profile and reporting boundaries, making it necessary to reassess the baseline and the pace of emissions reduction. This review forms part of the established process of systematically reassessing climate targets on a five-year basis.

Based on the results of the exercise, the Group set new measurable, time-bound, absolute and relative targets for the reduction and offsetting of direct and indirect (Scope 2 – market-based) greenhouse gas emissions from its activities. These targets form the central pillar of the Group's long-term transition plan.

## Environmental Information continued

## Climate Change continued

| Target Characteristics                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Climate Targets: Group                                                                                                                                                                     |                                                                                                             | Metals Sector                                                                                                                                                                        | Energy Sector                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>GHG emission reduction targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             | -26% (vs. base year)                                                                                                                                                                       | -38% (vs. base year)                                                                                        | -68% (vs. base year)                                                                                                                                                                 | -16% (vs. base year)                                                                                       |
| <b>Base year / baseline value where the target is measured</b>                                                                                                                                                                                                                                                                                                                                                                                                                    | 2024 / 5,022.5 kt                                                                                                                                                                          | 2024 / 2,288.6 kt                                                                                           | 2024 / 6.9 t                                                                                                                                                                         | 2024 / 2,730.6 kt                                                                                          |
| <b>Selected scientific scenario<sup>18</sup></b><br>The company's climate targets have been compared to emission reduction rates by 2030, as set by the Science Based Targets initiative (SBTi) in the Well Below 2°C (WB2°C) range. The SBTi no longer supports the establishment of new targets aligned with the WB2°C scenario. The reference to the WB2°C trajectory is for technical comparison with older available SBTi tools and is only used as an analytical benchmark. | WB2oC                                                                                                                                                                                      | WB2oC                                                                                                       | N/A <sup>19</sup>                                                                                                                                                                    | N/A <sup>19</sup>                                                                                          |
| <b>Unit of measure (greenhouse gases covered)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 | tCO <sub>2</sub> eq<br>(CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, PFCs)                                                                                                        | tCO <sub>2</sub> eq<br>(CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, PFCs)                         | tCO <sub>2</sub> eq / ton Al<br>(CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, PFCs)                                                                                         | tCO <sub>2</sub> eq<br>(CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O)                              |
| <b>Time Horizon of Implementation (1st milestone)<sup>20</sup></b><br>For the period 2035–2050, potential (long-term) informal targets have been set, specifying the gradual path towards full decarbonisation in 2050, which are reviewed and updated every five years.                                                                                                                                                                                                          | 2030                                                                                                                                                                                       | 2030                                                                                                        | 2030                                                                                                                                                                                 | 2030                                                                                                       |
| <b>Target Type (absolute/relative)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            | Absolute<br>(total emissions)                                                                                                                                                              | Absolute<br>(total emissions)                                                                               | Relative (Emission Intensity)                                                                                                                                                        | Absolute (total emissions)                                                                                 |
| <b>Alignment with the principles of the Group's Environmental Policy</b>                                                                                                                                                                                                                                                                                                                                                                                                          | Climate Change Mitigation                                                                                                                                                                  | Climate Change Mitigation                                                                                   | Climate Change Mitigation                                                                                                                                                            | Climate Change Mitigation                                                                                  |
| <b>Coverage Areas (CAs) of Emissions Covered &amp; Percentage of Contribution by Target<sup>21</sup></b>                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Scope 1: -6%</li> <li>• Scope 2: -99.7% (market-based)</li> </ul>                                                                                 | <ul style="list-style-type: none"> <li>• Scope 1: +14%</li> <li>• Scope 2: -99.9% (market-based)</li> </ul> | <ul style="list-style-type: none"> <li>• Scope 1 &amp; 2 (market-based)</li> </ul>                                                                                                   | <ul style="list-style-type: none"> <li>• Scope 1: -16%</li> <li>• Scope 2: -100% (market-based)</li> </ul> |
| <b>Geographical designation (country)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | Greece and other countries where the Group operates                                                                                                                                        | Greece                                                                                                      | Greece                                                                                                                                                                               | Greece and other countries where the sector operates                                                       |
| <b>Limits (business activities) by climate target</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Metals &amp; Energy Sector Activities</li> <li>• Urban Infrastructure and Industrial Construction Projects</li> <li>• Group's premises</li> </ul> | Current and future activities of the Metals Division <sup>22</sup>                                          | <ul style="list-style-type: none"> <li>• Bauxite mining</li> <li>• Steam production (cogeneration plant)</li> <li>• Aluminium production (excluding sold alumina amounts)</li> </ul> | Current and future activities of the Energy Sector <sup>23</sup>                                           |
| <b>Position in the Value Chain</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | Own Operations                                                                                                                                                                             | Own Operations                                                                                              | Own Operations                                                                                                                                                                       | Own Operations                                                                                             |
| <b>Performance/Change in relation to the baseline year of 2024</b>                                                                                                                                                                                                                                                                                                                                                                                                                | 4,832,815.62/-4%                                                                                                                                                                           | 2,004,017.68 / -12%                                                                                         | 5.8 / -16%                                                                                                                                                                           | 2,824,508.14 / +3%                                                                                         |

18 The company's climate targets have been compared to emission reduction rates by 2030, as set by the Science Based Targets initiative (SBTi) in the Well Below 2°C (WB2°C) range. The SBTi no longer supports the establishment of new targets aligned with the WB2°C scenario. The reference to the WB2°C trajectory is for technical comparison with older available SBTi tools and is only used as an analytical benchmark.

19 Not aligned with WB2 degrees pathway.

20 For the period 2035–2050, potential (long-term) informal targets have been set, specifying the gradual path towards full decarbonisation in 2050, which are reviewed and updated every five years.

21 The Group does not report information on indirect Scope 2 emissions (location-based) and Scope 3 emissions because they do not apply to the emission reduction targets set.

22 Bauxite Mining – Production of Alumina (including the production of steam and EE by the cogeneration unit) & Aluminium (primary and secondary production) – Gallium Production – Recovery of metals from mining residues – Production of metallurgical defense equipment – Waste management solutions.

23 Production and management of energy (from natural and renewables) – Marketing of natural and renewable energy – Retail supply of natural and renewable energy and plant management services – EPC, operation and maintenance of large-scale photovoltaic projects and energy storage and conventional energy transition projects.

## Environmental Information continued

## Climate Change continued

## Group's Central Climate Targets

ESRS 2: MDR-T\_80\_a ESRS 2: MDR-T\_80\_b  
 ESRS 2: MDR-T\_80\_c ESRS 2: MDR-T\_80\_d  
 ESRS 2: MDR-T\_80\_e ESRS 2: MDR-T\_80\_g  
 ESRS 2: MDR-T\_80\_j E1:E1-4\_34\_a E1:E1-4\_34\_b  
 E1:E1-4\_34\_c IFRS F111, F112, F113, F114,  
 F116, F117, F118, F122, F127 : E1:E1-4\_AR\_23  
 E1:E1-4\_AR\_24 ESRS 2: MDR-T\_AR\_24

The alignment between reduction targets and emission inventory boundaries is ensured through the use of a consistent calculation methodology (GHG Protocol), regular data updates, transparent reporting of any methodological changes, and the review and adjustment of boundaries every five years—or sooner in the event of significant organizational changes. In addition, emission inventories and targets are internally reviewed by Internal Audit and, where required, externally, to confirm the accuracy and consistency of the data that are reported in the Sustainability Statement. Progress toward targets is monitored annually using specific indicators, as presented in the table above. Data are collected from the Group's Sectors and subsidiaries through the sustainability data collection platform "METLEN Engage", drawing on various sources such as annual verified emission reports under the ETS, the SAP information system, certified Energy Management Systems, invoices, and fuel delivery notes. Performance is assessed against planned targets, and trends are reported in the Integrated Annual Report.

## Methodology for setting climate targets

E1:E1-4\_34\_e ESRS 2: MDR-T\_80\_f  
 E1:E1-4\_AR\_26

The Group's official targets are not compatible with the trajectory of limiting global warming to 1.5°C. However, the decarbonisation solutions that support them (refer to the section E1-4), have been formulated taking into account the relevant European and national climate policies, as well as the key sectoral roadmaps for the aluminium industry, including the studies "Net-Zero by 2050: Science-based Decarbonisation Pathways for the European Aluminium Industry", "International Aluminium Sector Greenhouse Gas Pathways for

2050" and "IRENA – Reaching Net-Zero with Renewables: Aluminium Industry".

## Methodology for Setting the Group's Climate Targets

## a) Inventory of Sectors' Activities and Subsidiaries:

Record all operational activities, production units, functions, and processes within each Business Sector and subsidiary to determine the Group's operational carbon footprint.

## b) Data Collection:

Gather all required quantitative data, including production volumes, energy consumption, raw materials, fuels, and other relevant information.

## c) Estimation of Future Activity Changes (Developing Activities):

Analyse development plans, investments, new production lines, or modifications to existing operations to predict future changes in requirements and carbon footprint.

## d) Definition of Assumptions and Estimation of Energy and Material Needs:

Set technical and operational assumptions. Estimate future energy, fuel, and material requirements based on projected activities.

## e) Inventory of Total Emissions and Quantitative Analysis Without Decarbonisation Solutions:

Calculate total emissions (Scope 1, Scope 2) using existing systems and processes, without applying emission reduction solutions. Create detailed Excel files for quantitative documentation.

## f) Determination of Base Year:

The base year serves as the reference point for measuring progress and evaluating climate targets — ensuring compatibility with existing reporting requirements.

## g) Identification and Definition of Available Decarbonisation Solutions:

List technological options for emission reduction, such as industrial electrification, alternative fuels, renewable energy sources, and advanced technologies like inert anode applications.

## h) Application of Available Decarbonisation Solutions and Target Setting:

Simulate the implementation of available solutions. Estimate emission reductions per solution and combinations of solutions.

Preliminarily set decarbonisation targets by Business Sector and for the Group overall.

## i) Comparison of Targets Against SBTi Scenarios:

Benchmark the targets (up to 2030) against available WB2°C scenario models to assess compatibility and the required ambition level.

## j) Finalisation of Targets:

Finalise decarbonisation targets for approval, considering technical feasibility, costs, timelines, investments, and corporate strategy.

In the context of setting its new emissions reduction targets, the Group conducted an assessment of critical assumptions related to future developments that may affect both the level of emissions and the ability to reduce them. Specifically, the Metals and Energy Sectors assessed parameters regarding the evolution of both existing and new activities, including anticipated changes in production volumes, sales volumes, customer preferences and demand, regulatory developments, as well as the progress and adoption of new technologies. These factors were taken into account in determining activity levels for the period 2025–2050 and were incorporated into the calculation of the Group's future emissions. Regarding the implementation of new emissions reduction technologies, both the degree of commercial maturity and the technical and operational suitability of the technologies for the Group's existing infrastructure were considered, together with the timing of deployment and expected effectiveness. The target was to ensure that projections of future emissions reductions are based on realistic and technically feasible solutions. This analysis allowed the Group to develop, to the extent possible, a reliable view of its emissions reduction potential, while maintaining long-term competitiveness. Furthermore, the target-setting process included the key assumption that the Residual Energy Mix factor of the electricity supplier (Protergia) remains stable at the levels of the base year (2024) over this period. Finally, beyond 2030, for

potential targets, and given that the business plans of the Sectors do not extend beyond this timeframe, certain critical parameters have been kept constant at the levels projected for 2030. This approach is applied to ensure the consistency of assumptions and the reliability of long-term calculations of climate targets up to 2050.

## Changes compared to the initial targets

ESRS 2: MDR-T\_80\_i E1:E1-4\_34\_c  
 E1:E1-4\_AR\_25\_b E1:E1-4\_AR\_25\_d  
 TCFD\_Metrics & Targets\_a-b

The changes that have occurred compared to the initial targets are presented below, which concern either a revision of the level of ambition, or the withdrawal of initial or the setting of new targets, as well as the underlying methodologies, assumptions, constraints and data collection procedures.

a) **Total Group: Absolute Target (total Scope 1 & 2 emissions)** – The Group's new absolute target for 2030 is the combined result of the individual absolute targets of the Metals and Energy Sectors, as analysed below. The initial reduction target of -30% by 2030 (with 2019 as the base year) is no longer supported, as in the period 2019–2024 an increase in total emissions of +8% was recorded, due to the widening of operating boundaries, the integration of new activities and the increased production intensity. Based on the updated emission inventory limits and updated operating data for 2030, the new proposed target is -26% with a base year of 2024. This target is essentially based on the significant reduction of the Group's indirect Scope 2 emissions, with reference to the Metals Sector, where the largest part of these emissions is recorded, while it is also directly affected by the reduction of direct Scope 1 emissions in the Energy Sector, as determined on the basis of the operating and production estimates of thermal plants. Consequently, the change in the base year and the revision of the target value from -30% (with 2019 as a baseline year) to -26% (with 2024 as a baseline year) does not reflect a reduction in the level of ambition, but an updated and technically coherent adjustment, which takes into account the Group's new energy and production profile, the expanded emission limits and the real potential to achieve a measurable



## Environmental Information continued

## Climate Change continued

reduction by 2030. At the same time, the new target maintains its alignment with the range of the WB2°C scenario which is used as benchmark and maintains its coherence with the Group's overall transition plan.

- b) Metals Sector: Absolute Target (total Scope 1 & 2 emissions)** – The new target for 2030 is based on the already achieved reduction of -25% in the period 2019–2024. The change of the base year following this significant reduction, the expansion of the limits of the Segment's emissions inventory by incorporating new activities compared to 2019, as well as the projected increase in direct and indirect emissions due to the growth of both existing and new activities – as mentioned in the Locked-in Emissions Assessment section – led to a redefinition of the target ambition level compared to the initial (-65%), which was the previous target for 2030 with 2019 as a baseline year. The new target (-38%) for 2030, with 2024 as the baseline year, remains within the range provided by older WB2°C models, which are used as a benchmark and relevant industry specifications, while maintaining a high degree of ambition, and is adapted to realistically meet the technical and operational capabilities of reducing the Industry's renewed emissions profile.
- c) Energy Sector: Absolute Target (total Scope 1 & 2 emissions)** – This target, which aims for a -16% reduction in total emissions by 2030, represents a new target for the Energy Sector with 2024 as the baseline year, as no absolute target had been set during the initial formulation of the Group's climate commitments in 2020. The absence of such target was due to the upcoming construction and operation of the new CCGT (H-Class) unit, as well as the fact that the Group does not operate coal-fired power plants scheduled for phase-out – factors that made it impossible to reliably determine an absolute emissions reduction for 2030. Based on updated operational data for the thermal units through 2030, an absolute target is now established for

the first time, with 2024 as the base year, enabling the Energy Sector to have a clear and independent climate target. The ambition level of the target is not aligned with international decarbonization standards or scenarios, as the operational and production profile of the sector through 2030 does not allow for deep reductions in absolute emissions. However, the target is disclosed as a reference point for the future trajectory of direct emissions reduction, serving as a basis for a more ambitious, technically feasible target beyond 2030.

- d) Metals Sector: Relative Target (tCO<sub>2</sub>/tAl)** – The new relative target for 2030 is set with a base year of 2024 and foresees a decrease of -68% in the index, compared to the initial target of -75% with a base year of 2019. In the period 2019–2024, a significant improvement of -35% has already been achieved, which changes the starting point and affects how the new level of ambition is reflected by 2030. The change in the base year combined with the expansion of the emission inventory limits – with the inclusion of additional emissions (acquisition of a new bauxite mining company) – leads to a technically different representation of the required reduction path. In absolute tCO<sub>2</sub> emissions, the new target is more ambitious than the initial, while maintaining the production of secondary aluminium at realistic levels, as defined by the Segment's strategy. Therefore, the apparent decrease in ambition (from -75% to -68%) does not reflect a relaxation of the target, but results technically, mainly from the change in the base year and the size of emissions due to the increase in activity.
- e) Energy Sector: Relative Target (kgCO<sub>2</sub>/MWh)** – Based on the updated forecasts, the Group's energy production profile until 2030, combined with the revised strategic choices of the sector in the context of the new corporate transformation, make the initial target of reducing emissions by -50% by 2030 unrealistic. During the period 2019–2024, a reduction in

emissions of -10% was achieved, which, although positive, cannot support the ambitious path required by the original objective. Maintaining the target at the level of regulatory/international frameworks would create a significant divergence between commitments and business reality. The target is therefore put on hold, with a view to reviewing it at the next planned review of climate targets in 2030, taking into account the then business priorities as well as the available technological solutions and capabilities.

**Changes** were also reviewed and approved regarding the metrics, underlying methodologies, as well as assumptions and data collection procedures for the defined timeframe up to 2030. The main modifications are as follows:

- a)** Regarding the emission reduction target (at both Group and sector levels), the only material change concerns the removal of the kgCO<sub>2</sub>/MWh indicator, as noted above. All other indicators have been maintained, reviewed, and updated to reflect the revised emission boundaries, the expansion of operational scopes (e.g. inclusion of new activities or acquisitions), as well as changes in the energy and production profile of each sector.
- b)** Regarding measurement methodologies, the key changes include the application of a single Protergia emission factor for the calculation of Scope 2 (market-based) indirect emissions at Group level, an approach that allows a more accurate estimation of the actual carbon footprint of activities. Additionally, the detailed analysis of "locked-in emissions" has been strengthened to more precisely capture future emissions related to both existing and new investments.

## New base year

E1:E1-4\_34\_c E1:E1-4\_AR\_25\_a  
E1:E1-4\_AR\_25\_b E1:E1-4\_AR\_25\_c

The Group has ensured that the base year, against which progress toward its climate targets is measured, is representative of the covered activities. To this end, the base year has been updated from the initial 2019 to the new 2024, in order to more accurately reflect the Group's structure and operations, as well as recent business developments, including new activities and acquisitions. Additionally, 2024 marks the first year in which almost all Sectors had a common electricity supplier (Protergia), enabling the use of a unified emission factor for the calculation of Scope 2 (market-based) emissions. This approach provides a more accurate and comparable measurement of the carbon footprint. Furthermore, selecting 2024 as the new base year ensures that all Scope 1, 2, and 3 emissions of the Group are calculated against a common baseline year, maintaining consistency in progress measurement in accordance with the principles of the GHG Protocol. Finally, 2024 represents one of the permitted base years recommended under ESRS standards for reviewing climate targets, and from 2030 onward, the base year will be reviewed every five years (2030, 2035, 2040, etc.) to ensure it remains up to date.

The Group, as already mentioned, reviews the potential targets every five years or shorter in the event of material business or technological developments/changes. As the Group's climate targets have been revised, with a base year of 2024 and are being disclosed for the first time, the substantive assessment of their course will start from the next reporting period (FY2026) where the implementation of the initiatives as presented in section E1-3 will gradually begin. emissions and thus progress towards the targets are monitored on an annual basis. The relevant data are presented in Section E1-6, where the baseline, target, milestones and performance recorded in previous periods are listed. Emissions data is collected and analysed centrally, through



## Environmental Information continued

## Climate Change continued

an electronic platform, as calculated by the individual sustainable development teams/managers of Sectors, subsidiaries and central services, while the measurement indicators (KPIs) are aligned with the European Sustainability Standards (ESRS).

ESRS 2: MDR-T\_80\_j ESRS 2: MDR-T\_AR\_25

In the process of setting the new climate targets, there was no direct involvement of external stakeholders. The process was carried out internally, with the participation of the management teams of the Business Sectors and the relevant central services. The choice of this approach was based on the fact that the definition of climate targets required specialized technical knowledge, analysis of operational data

and a careful assessment of the impact of the targets on the competitiveness of the Group. Although external stakeholders were not directly involved in setting the quantitative targets, the views and priorities of the stakeholder groups have already been incorporated through the materiality analysis.

ESRS 2: MDR-T\_80\_h

Analysis of the overall absolute target for 2030 and the Group's decarbonisation plan until 2050<sup>24</sup>

E1:E1-4\_34\_d E1:E1-4\_34\_f ESRS 2: MDR-T\_AR\_25 E1:E1-4\_AR\_30\_a E1:E1-4\_AR\_30\_b E1:E1-4\_AR\_30\_c E1:E1-4\_AR\_31 TCFD\_Metrics & Targets\_a

| Decarbonisation Actions                                                                    | Base Year<br>2024 | Target<br>2030    | Target<br>2035                                                                                                                                                                                                                                                | Target<br>2040                                                                                                                                                                                                                          | Target<br>2045                                                                                                                                                                                                                     | Target<br>2050                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total percentage change compared to the base year</b>                                   | -                 | <b>-26%</b>       | <b>-42%</b>                                                                                                                                                                                                                                                   | <b>-75%</b>                                                                                                                                                                                                                             | <b>-91%</b>                                                                                                                                                                                                                        | <b>-100%</b>                                                                                                                                                                                         |
| <b>Total GHG Emissions (Scope 1+2 tCO<sub>2</sub>e)</b>                                    | <b>5,022,577</b>  | <b>3,724,872</b>  | <b>2,916,206</b>                                                                                                                                                                                                                                              | <b>1,284,818</b>                                                                                                                                                                                                                        | <b>442,575</b>                                                                                                                                                                                                                     | <b>0</b>                                                                                                                                                                                             |
| <b>Direct Emissions (Scope 1)</b>                                                          | <b>3,962,159</b>  | <b>-6%</b>        | <b>2,912,613</b>                                                                                                                                                                                                                                              | <b>1,281,303</b>                                                                                                                                                                                                                        | <b>439,138</b>                                                                                                                                                                                                                     | <b>0</b>                                                                                                                                                                                             |
| <b>Percentage change compared to the base year</b>                                         | -                 | <b>-6%</b>        | <b>-27%</b>                                                                                                                                                                                                                                                   | <b>-68%</b>                                                                                                                                                                                                                             | <b>-89%</b>                                                                                                                                                                                                                        | <b>-100%</b>                                                                                                                                                                                         |
| <b>Reduction of energy generation from natural gas</b>                                     | -                 | <b>-421,926</b>   | <ul style="list-style-type: none"> <li>Industrial electrification actions (I).</li> <li>Use of natural gas, primarily blended with biomethane and small proportions of hydrogen.</li> <li>Gradual reduction of energy generation from natural gas.</li> </ul> | <ul style="list-style-type: none"> <li>Industrial electrification actions (II).</li> <li>Investigation of CCS technology implementation in CCGT (H-class).</li> <li>Gradual reduction of energy generation from natural gas.</li> </ul> | <ul style="list-style-type: none"> <li>Industrial electrification actions (III).</li> <li>Assessment of the implementation of inert anode technology.</li> <li>Gradual reduction of energy generation from natural gas.</li> </ul> | <ul style="list-style-type: none"> <li>Industrial electrification actions (IV).</li> <li>Zero generation from older thermal power plants.</li> <li>Use of Offsets for residual emissions.</li> </ul> |
| <b>Additional emissions from increased business activity</b>                               | -                 | <b>+180,969</b>   |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                    |                                                                                                                                                                                                      |
| <b>Indirect Emissions (Scope 2)</b>                                                        | <b>1,060,418</b>  | <b>3,670</b>      | <b>3,593</b>                                                                                                                                                                                                                                                  | <b>3,515</b>                                                                                                                                                                                                                            | <b>3,437</b>                                                                                                                                                                                                                       | <b>0</b>                                                                                                                                                                                             |
| <b>Percentage change compared to the base year</b>                                         | -                 | <b>-99.9%</b>     | <b>-99.9%</b>                                                                                                                                                                                                                                                 | <b>-99.9%</b>                                                                                                                                                                                                                           | <b>-99.9%</b>                                                                                                                                                                                                                      | <b>100%</b>                                                                                                                                                                                          |
| <b>Purchase of Guarantees of Origin</b>                                                    | -                 | <b>-1,132,273</b> | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul>                                                                                    | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> <li>Assessment of the implementation of inert anode technology.</li> </ul>          | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin and/or implementation of energy efficiency solutions.</li> </ul>                                                   |
| <b>Improvement of energy consumption in the electrolysis process (aluminum production)</b> | -                 | <b>-10,299</b>    |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                    |                                                                                                                                                                                                      |
| <b>Additional emissions from increased activity</b>                                        | -                 | <b>+85,824</b>    |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                    |                                                                                                                                                                                                      |

<sup>24</sup> The interim targets for the period 2035-2050 are preliminary estimates in line with current technological and operational assumptions and do not constitute formal commitments by the Group. The objectives and initiatives that support them will be reviewed every five years to align with technological, regulatory, economic or market factors that may positively or negatively affect the Group's competitiveness.

Environmental Information continued

## Climate Change continued

### Analysis of the Group's Potential Decarbonisation Plan

The Group's 2030 target and overall potential decarbonisation plan from 2030 onwards are supported by the individual emissions trajectory ( targets and energy transition plans) of the Metals and Energy Sectors, as presented below:

#### Analysis of the 2030 absolute target and decarbonisation plan of the Metals Sector<sup>25</sup>

Analysis of the Group's Potential Decarbonisation Plan

| Decarbonisation Actions                                                                    | Base Year<br>2024 | Target<br>2030    | Target<br>2035                                                                                                                                            | Target<br>2040                                                                                                                                       | Target<br>2045                                                                                                                                            | Target<br>2050                                                                                                                                     |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total percentage change compared to the base year</b>                                   | -                 | <b>-38%</b>       | <b>-45%</b>                                                                                                                                               | <b>-67%</b>                                                                                                                                          | <b>-92%</b>                                                                                                                                               | <b>-100%</b>                                                                                                                                       |
| <b>Total GHG Emissions (Scope 1+2 tCO<sub>2</sub>e)</b>                                    | <b>2,288,598</b>  | <b>1,422,258</b>  | <b>1,277,327</b>                                                                                                                                          | <b>759,911</b>                                                                                                                                       | <b>191,846</b>                                                                                                                                            | <b>0</b>                                                                                                                                           |
| <b>Direct Emissions (Scope 1)</b>                                                          | <b>1,242,156</b>  | <b>1,421,947</b>  | <b>1,277,093</b>                                                                                                                                          | <b>759,755</b>                                                                                                                                       | <b>191,768</b>                                                                                                                                            | <b>0</b>                                                                                                                                           |
| <b>Percentage change compared to the base year</b>                                         | -                 | <b>+14%</b>       | <b>+3%</b>                                                                                                                                                | <b>-39%</b>                                                                                                                                          | <b>-85%</b>                                                                                                                                               | <b>-100%</b>                                                                                                                                       |
| <b>Additional emissions from increased business activity</b>                               | -                 | <b>+179,791</b>   | <ul style="list-style-type: none"> <li>Industrial electrification actions (I).</li> <li>Improvement of energy consumption in anode production.</li> </ul> | <ul style="list-style-type: none"> <li>Industrial electrification actions (II).</li> </ul>                                                           | <ul style="list-style-type: none"> <li>Industrial electrification actions (III).</li> <li>Investigation of inert anode technology application.</li> </ul> | <ul style="list-style-type: none"> <li>Industrial electrification actions (IV).</li> <li>Use of Offsets for residual emissions.</li> </ul>         |
| <b>Indirect Emissions (Scope 2)</b>                                                        | <b>1,046,442</b>  | <b>311</b>        | <b>234</b>                                                                                                                                                | <b>156</b>                                                                                                                                           | <b>78</b>                                                                                                                                                 | <b>0</b>                                                                                                                                           |
| <b>Percentage change compared to the base year</b>                                         | -                 | <b>-99.9%</b>     | <b>-99.9%</b>                                                                                                                                             | <b>-99.9%</b>                                                                                                                                        | <b>-100%</b>                                                                                                                                              | <b>-100%</b>                                                                                                                                       |
| <b>Purchase of Guarantees of Origin</b>                                                    | -                 | <b>-1,083,025</b> | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul>      | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul> | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul>      | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin and/or implementation of energy efficiency solutions.</li> </ul> |
| <b>Improvement of energy consumption in the electrolysis process (aluminum production)</b> | -                 | <b>-10,299</b>    | <ul style="list-style-type: none"> <li>Improvement of energy consumption in anode production.</li> </ul>                                                  |                                                                                                                                                      | <ul style="list-style-type: none"> <li>Assessment of the implementation of inert anode technology.</li> </ul>                                             |                                                                                                                                                    |
| <b>Additional emissions from increased activity</b>                                        | -                 | <b>+47,193</b>    |                                                                                                                                                           |                                                                                                                                                      |                                                                                                                                                           |                                                                                                                                                    |

<sup>25</sup> The interim targets for the period 2035–2050 are preliminary estimates in line with current technological and operational assumptions and do not constitute formal commitments by the Industries. The objectives and initiatives that support them will be reviewed every five years to align them with technological, regulatory, economic or market factors that may positively or negatively affect the competitiveness of the Sectors.

Environmental Information continued

## Climate Change continued

Analysis of the 2030 absolute target and decarbonisation plan of the Energy Sector<sup>26</sup>

TCFD\_Metrics &amp; Targets\_a

| Decarbonisation Actions                                  | Base Year<br>2024 | Target<br>2030 | Target<br>2035                                                                                                                                                        | Target<br>2040                                                                                                                                                                        | Target<br>2045                                                                                                                                       | Target<br>2050                                                                                                                                      |
|----------------------------------------------------------|-------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total percentage change compared to the base year</b> | -                 | -16%           | -40%                                                                                                                                                                  | -81%                                                                                                                                                                                  | -91%                                                                                                                                                 | -100%                                                                                                                                               |
| <b>Total GHG Emissions (Scope 1+2 tCO<sub>2</sub>e)</b>  | 2,730,573         | 2,295,930      | 1,632,195                                                                                                                                                             | 518,223                                                                                                                                                                               | 244,045                                                                                                                                              | 0                                                                                                                                                   |
| <b>Direct Emissions (Scope1)</b>                         | 2,717,856         | 2,295,930      | 1,632,195                                                                                                                                                             | 518,223                                                                                                                                                                               | 244,045                                                                                                                                              | 0                                                                                                                                                   |
| <b>Percentage change compared to the base year</b>       | -                 | -16%           | -40%                                                                                                                                                                  | -81%                                                                                                                                                                                  | -91%                                                                                                                                                 | -100%                                                                                                                                               |
| <b>Reduction of energy generation from natural gas</b>   | -                 | -421,926       | <ul style="list-style-type: none"> <li>Gradual reduction of energy generation from natural gas.</li> <li>Use of alternative fuels in thermal power plants.</li> </ul> | <ul style="list-style-type: none"> <li>Investigation of CCS technology implementation in CCGT (H-class).</li> <li>Gradual reduction of energy generation from natural gas.</li> </ul> | <ul style="list-style-type: none"> <li>Gradual reduction of energy generation from natural gas.</li> </ul>                                           | <ul style="list-style-type: none"> <li>Zero generation from legacy thermal power plants.</li> <li>Use of Offsets for residual emissions.</li> </ul> |
| <b>Indirect Emissions (Scope 2)</b>                      | 12,717            | 0              | 0                                                                                                                                                                     | 0                                                                                                                                                                                     | 0                                                                                                                                                    | 0                                                                                                                                                   |
| Percentage change compared to the base year              | -                 | -100%          | -100%                                                                                                                                                                 | -100%                                                                                                                                                                                 | -100%                                                                                                                                                | -100%                                                                                                                                               |
| <b>Purchase of Guarantees of Origin</b>                  | -                 | -49,248        | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul>                  | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul>                                  | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin until their replacement by energy efficiency solutions.</li> </ul> | <ul style="list-style-type: none"> <li>Continued purchase of Guarantees of Origin and/or implementation of energy efficiency solutions.</li> </ul>  |
| <b>Additional emissions from increased activity</b>      | -                 | +36,531        |                                                                                                                                                                       |                                                                                                                                                                                       |                                                                                                                                                      |                                                                                                                                                     |

<sup>26</sup> The interim targets for the period 2035–2050 are preliminary estimates in line with current technological and operational assumptions and do not constitute formal commitments by the Industries. The objectives and initiatives that support them will be reviewed every five years to align them with technological, regulatory, economic or market factors that may positively or negatively affect the competitiveness of the Sectors.

## Environmental Information continued

## Climate Change continued

## Analysis of the Metals Sector's relative target for 2030 and for the period 2030 to 2050

During the first phase, by 2030, the Sector's official target is achieved mainly through interventions that can be implemented immediately and within the existing business planning. In this context, the use of Guarantees of Origin is the main driver for reducing indirect emissions, while at the same time increasing the production of secondary aluminium to 100,000 tons, enhancing the share of recycled metal in the overall production mix. These actions, combined with targeted improvements in electrolysis and limited changes in activity, lead to an overall reduction in emission intensity of 4.73 t CO<sub>2</sub>/t Al compared to 2024, i.e. -68% (from 6.9 to 2.17 t CO<sub>2</sub>/t Al). Of this reduction, about 3.53 t CO<sub>2</sub>/t Al is attributed to the use of energy from RES, 1.04 t CO<sub>2</sub>/t Al to the increase in secondary aluminium production and 0.04 t CO<sub>2</sub>/t Al to energy improvements in the electrolysis process.

After 2030, the second phase is based on phased technological and energy transitions and given that the existing business projections do not extend beyond 2030, certain elements such as aluminium production (primary and secondary oil) remain stable at 2030 levels. During this time, the continuous use of Guarantees of Origin in combination with industrial electrification solutions contribute decisively to the further reduction of emissions. After 2040, the implementation of inert anode technology accelerates the reduction of direct emissions, while the electrification of mining equipment and vehicles offers complementary benefits. This systematic potential path leads to significant emission reductions by 2040 (-76%) and 2045 (-97%), and is in line with the Group's long-term strategic direction for the decarbonisation of Scope 1 and 2 emissions by 2050, as part of its overall climate strategy, with a projected emission intensity of 0.11 t CO<sub>2</sub>/t Al.

The index of the relevant target of the Metals Sector is calculated as CO<sub>2</sub> emission intensity per ton of aluminium produced (t CO<sub>2</sub> / t Al). The numerator includes the emissions of Scope 1 & 2 of the primary aluminium production process, excluding those related to the quantities of hydrated/anhydrous alumina sold, the emissions of the secondary aluminium production process, as well as the emissions from the bauxite sold by the bauxite mining plant to the aluminium plant, while excluding emissions from the production of electricity from the cogeneration unit sold. The denominator includes the total tonnes of aluminium produced (primary and secondary aluminium).

The above-mentioned targets do not arise linearly, i.e. the emission reduction trajectory does not follow a fixed annual pace, but reflects the priorities of the business strategy, the availability of technologies, the investment timeline and the potential for emission reductions in each period. In this context, and for the potential targets The Group is exploring the adoption of significant selected low-emission technologies that are key factors in achieving zero Scope 1 and 2 emissions in 2050. Specifically, in the production of aluminum, inert anode technology is being examined, which eliminates direct CO<sub>2</sub> emissions from electrolysis and produces clean oxygen, as well as solutions for the electrification of industrial processes, which allow gradual decarbonisation through the use of clean electricity. At the same time, in energy production, the Group is exploring the application of carbon capture and storage (CCS) technologies to reduce direct emissions from its most efficient CCGT (H-class) thermal plant.

The Group used climate scenarios to identify the main natural and transition risks and to assess the resilience of its strategy to different transition paths, including a scenario compatible with 1.5°C – 2°C. These scenarios are not the main mechanism for setting the above-mentioned formal and potential climate targets, as the targeting is mainly based on business capabilities, the maintenance of competitiveness and the realistic technological/economic limits of each Business Sector.

However, the results of the climate scenario analysis are complementary, providing insights into the potential range of future developments, regulatory trends, and technological choices that may impact the achievement of the targets.

### E1-5 Energy Consumption and Energy Mix

#### Total energy consumption

The table below presents information regarding the Group's total energy consumption and its overall energy mix.

E1:E1-5\_37 E1:E1-5\_37-a E1:E1-5\_37-b E1:E1-5\_37-c\_i\_ii\_iii E1:E1-5\_AR-32  
TCFD\_Metrics & Targets\_a

#### Energy consumption analysis<sup>27</sup>

|                                                                                      | N-1<br>(2024)     | N<br>(2025)          | %<br>N/N-1    |
|--------------------------------------------------------------------------------------|-------------------|----------------------|---------------|
| <b>(MWh)<sup>28</sup></b>                                                            |                   |                      |               |
| <b>Total Energy Consumption (1+2+3)</b>                                              | 22,645,851.81     | <b>23,204,033.50</b> | <b>+2.5%</b>  |
| <b>1. Energy consumption from fossil fuels<sup>29</sup></b>                          | 22,515,945.71     | <b>23,139,545.84</b> | <b>-2.69%</b> |
| <b>% of total energy consumed</b>                                                    | 99.55%            | <b>99.72%</b>        |               |
| Consumption of fuel from carbon & carbon products                                    | 0                 | 0                    |               |
| Consumption of fuel from oil products                                                | 102,739.05        | 101,233.35           |               |
| Consumption of fuel from natural gas                                                 | 19,648,906.64     | 20,192,060.67        |               |
| Consumption of other fossil fuel                                                     | 109.90            | 93.00                |               |
| Consumption of electricity, heat, steam and cooling purchased from fossil sources    | 2,764,190.12      | 2,846,158.82         |               |
| <b>2. Energy consumption from RES</b>                                                | <b>101,985.00</b> | <b>64,346.00</b>     | <b>-37%</b>   |
| <b>% of total energy consumption</b>                                                 | <b>0.13%</b>      | <b>0.28%</b>         |               |
| Consumption of electricity, heat, steam and cooling purchased from renewable sources | 101,985.00        | 7,449.00             |               |
| Consumption of fuels from renewable sources                                          | 0                 | 0                    |               |
| Consumption of self-generated energy from renewable sources excluding fuels          | 0                 | 56,897.00            |               |
| <b>3. Energy consumption from nuclear sources<sup>30</sup></b>                       | <b>27,921.11</b>  | <b>141.66</b>        | <b>-99%</b>   |
| <b>% of total energy consumption</b>                                                 | <b>0.13%</b>      | <b>0.001%</b>        |               |

<sup>27</sup> The table in question addresses the requirements of Streamlined Energy and Carbon Reporting (SECR) concerning "Previous year's figures for energy use" and "Underlying global energy use used to calculate GHG emissions, including the previous year's figure".

<sup>28</sup> Energy consumption is reported in MWh; for reference, 1 MWh equals 1,000 kWh.

<sup>29</sup> From the consumption of purchased electricity, heat, steam, and cooling derived from fossil sources, the portion of energy attributable to nuclear sources is deducted.

<sup>30</sup> For 2025, the calculation of energy consumption from nuclear sources was based on the most recently available data, relating to foreign countries (2023 and 2024). Source: HYPERLINK "<https://www.iea.org/>" IEA – International Energy Agency.

## Environmental Information continued

## Climate Change continued

The Group discloses its energy consumption exclusively for activities and facilities, in accordance with the organizational boundaries applied for the reporting of greenhouse gas emissions (Scope 1 and Scope 2). All quantitative energy-related information presented in the above table is reported as final energy consumption, i.e., the energy actually consumed by the Group's activities and facilities. Furthermore, the Group does not classify energy generated within its organizational boundaries and consumed internally as "purchased" or "acquired". The category of purchased energy includes only energy procured from external providers. In addition, energy consumption reflects solely the energy used by the Group and is not offset by energy supplied to third parties. Consumption of energy from renewable sources is documented through the purchase of Guarantees of Origin.

## Change in Methodology and Restatement of Total Energy Consumption for 2024

During FY2025, the Company reassessed its methodology for calculating and presenting energy consumption. In this context, the 2024 energy consumption figures were restated, as the previous calculation of total energy consumption had indirectly included self-generated and self-consumed electricity produced from fuels. The above energy had already been accounted for the company through the fuel consumption used for its generation, which was not fully aligned with the double-counting avoidance principle set out in the European Sustainability Reporting Standards (ESRS).

Under the revised methodology, total energy consumption is calculated exclusively on the basis of energy inputs (fuel consumption and purchased electricity). Self-generated and self-consumed energy is no longer counted again in total energy consumption, as it is already included in the fuel consumption used for its production. This approach eliminates the double counting of energy consumption. As a result of the restatement, total energy consumption for 2024 decreased from 24,235,120.08 MWh to 22,645,851.81 MWh. The difference of 1,589,268.27 MWh corresponds to net self-consumption of self-generated energy, which is no longer included in the calculation of total energy consumption. The restatement relates solely to the methodology for presenting total energy consumption and aims to enhance accuracy, comparability, and alignment with ESRS requirements.

Energy Consumption by Business Sector<sup>31</sup>

The aggregate energy consumption of each Business Sector presented in the tables below corresponds to the Group's<sup>32</sup> total energy consumption for the reporting period.

E1:E1-5\_38- E1:E1-5\_38-b E1:E1-5\_38-c  
E1:E1-5\_38-d E1:E1-5\_38-e  
E1:E1-5\_AR-33 E1:E1-5\_AR-34

<sup>31</sup> In order to reconcile the total energy consumed with the sum of energy consumption by sector, an additional amount of 6,095.69 MWh, corresponding to the central services, must be included

<sup>32</sup> The individual activities of the Group's Sectors fall within Sections A to H of Annex I of Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006, establishing the statistical classification of economic activities NACE Rev. 2. Official Journal of the European Union, L 393, 30.12.2006, pp. 1–39.

## Energy Sector – Energy consumption analysis

| (MWh) <sup>33</sup>                                                                  | N-1<br>(2024)        | N<br>(2025)          | %<br>N/N-1   |
|--------------------------------------------------------------------------------------|----------------------|----------------------|--------------|
| <b>Quantity of energy consumed (1+2+3)</b>                                           | <b>15,036,803.63</b> | <b>15,629,329.12</b> | <b>+4%</b>   |
| <b>1. Energy consumption from fossil fuels</b>                                       | <b>15,036,543.73</b> | <b>15,572,290.46</b> | <b>+4%</b>   |
| <b>% of total energy consumption</b>                                                 | <b>99.9%</b>         | <b>99.6%</b>         |              |
| Consumption of fuel from carbon & carbon products                                    | 0                    | 0                    |              |
| Consumption of fuel from oil products                                                | 20,811.28            | 34,750.74            |              |
| Consumption of fuel from natural gas                                                 | 14,990,002.95        | 15,511,777.98        |              |
| Consumption of other fossil fuel                                                     | 0                    | 0                    |              |
| Consumption of electricity, heat, steam and cooling purchased from fossil sources    | 25,729.50            | 25,903.40            |              |
| <b>2. Energy consumption from RES</b>                                                | <b>0</b>             | <b>56,897.00</b>     | <b>+100%</b> |
| <b>% of total energy consumption</b>                                                 | <b>0%</b>            | <b>0.34%</b>         |              |
| Consumption of electricity, heat, steam and cooling purchased from renewable sources | 0                    | 0                    |              |
| Consumption of self-generated energy from renewable sources excluding fuels          | 0                    | 56,897.00            |              |
| Consumption of fuels from renewable sources                                          | 0                    | 0                    |              |
| <b>3. Energy consumption from nuclear sources</b>                                    | <b>259.89</b>        | <b>141.66</b>        | <b>-45%</b>  |
| <b>% nuclear energy consumption within total energy consumption</b>                  | <b>0.001%</b>        | <b>0.001%</b>        |              |

<sup>33</sup> Energy consumption is reported in MWh; for reference, 1 MWh equals 1,000 kWh.



Environmental Information continued

## Climate Change continued

## Metals Sector – Energy consumption analysis

| (MWh) <sup>34</sup>                                                                  | N-1<br>(2024)    | N<br>(2025)         | %<br>N/N-1   |
|--------------------------------------------------------------------------------------|------------------|---------------------|--------------|
| <b>Quantity of energy consumed (1+2+3)</b>                                           | 7,597,429.33     | <b>7,558,594.29</b> | <b>-1%</b>   |
| <b>1. Energy consumption from fossil fuels</b>                                       | 7,495,444.33     | <b>7,551,145.28</b> | <b>+1%</b>   |
| <b>% of total energy consumption</b>                                                 | 98.3%            | <b>99.90%</b>       |              |
| Consumption of fuel from carbon & carbon products                                    | 0                | 0                   |              |
| Consumption of fuel from oil products                                                | 74,067.22        | 56,422.96           |              |
| Consumption of fuel from natural gas                                                 | 4,658,459.91     | 4,679,653.69        |              |
| Consumption of other fossil fuel                                                     | 109.90           | 93.00               |              |
| Consumption of electricity, heat, steam and cooling purchased from fossil sources    | 2,735,179.20     | 2,814,975.63        |              |
| <b>2. Energy consumption from RES</b>                                                | 101,985.00       | <b>7,449.00</b>     | <b>-93%</b>  |
| <b>% of total energy consumption</b>                                                 | 1.34%            | <b>0.10%</b>        |              |
| Consumption of electricity, heat, steam and cooling purchased from renewable sources | 101,985.00       | 7,449.00            |              |
| Consumption of self-generated energy from renewable sources excluding fuels          | 0                | 0                   |              |
| Consumption of fuels from renewable sources                                          | 0                | 0                   |              |
| <b>3. Energy consumption from nuclear sources</b>                                    | <b>27,628.10</b> | <b>0</b>            | <b>-100%</b> |
| % nuclear energy consumption within total energy consumption                         | <b>0.36%</b>     | <b>0%</b>           |              |

## Infrastructure &amp; Concessions Sector – Energy consumption analysis

| (MWh) <sup>35</sup>                                                                  | N-1<br>(2024) | N<br>(2025)      | %<br>N/N-1  |
|--------------------------------------------------------------------------------------|---------------|------------------|-------------|
| <b>Quantity of energy consumed (1+2+3)</b>                                           | 6,101.93      | <b>10,014.39</b> | <b>+64%</b> |
| <b>1. Energy consumption from fossil fuels</b>                                       | 6,101.93      | <b>10,014.39</b> | <b>+64%</b> |
| <b>% of total energy consumption</b>                                                 | 100%          | <b>100%</b>      |             |
| Consumption of fuel from carbon & carbon products                                    | 0             | 0                |             |
| Consumption of fuel from oil products                                                | 4,992.04      | 7,016.56         |             |
| Consumption of fuel from natural gas                                                 | 214.30        | 310.24           |             |
| Consumption of other fossil fuel                                                     | 0             | 0                |             |
| Consumption of electricity, heat, steam and cooling purchased from fossil sources    | 895.59        | 2,687.59         |             |
| <b>2. Energy consumption from RES</b>                                                | 0             | <b>0</b>         | <b>0%</b>   |
| <b>% of total energy consumption</b>                                                 | 0%            | <b>0%</b>        |             |
| Consumption of electricity, heat, steam and cooling purchased from renewable sources | 0             | 0                |             |
| Consumption of self-generated energy from renewable sources excluding fuels          | 0             | 0                |             |
| Consumption of fuels from renewable sources                                          | 0             | 0                |             |
| <b>3. Energy consumption from nuclear sources</b>                                    | <b>0</b>      | <b>0</b>         | <b>0%</b>   |
| % nuclear energy consumption within total energy consumption                         | <b>0%</b>     | <b>0%</b>        |             |

34 Energy consumption is reported in MWh; for reference, 1 MWh equals 1,000 kWh.

35 Energy consumption is reported in MWh; for reference, 1 MWh equals 1,000 kWh.

## Environmental Information continued

## Climate Change continued

## Energy Consumption by Country of Operation

The table below presents the Group's energy consumption for the reporting year:

- a) In Greece, as the Group's primary country of operations, accounting for 99.87% of total energy consumption. b) In the United Kingdom, in compliance with the disclosure requirements under the Streamlined Energy and Carbon Reporting (SECR) framework, related to the Group's listing on the London Stock Exchange (LSE). c) Aggregated for other countries of international operations, due to their very limited share of the Group's total energy consumption.

## Energy consumption analysis by Country of Operation (2025)

| (MWh) <sup>36</sup>                                                                  | Greece               | UK <sup>37</sup> | Other Country    |
|--------------------------------------------------------------------------------------|----------------------|------------------|------------------|
| <b>Quantity of energy consumed (1+2+3)</b>                                           | <b>23,174,794.97</b> | <b>15,268.27</b> | <b>13,970.25</b> |
| <b>1. Energy consumption from fossil fuels</b>                                       | <b>23,114,902.97</b> | <b>14,838.74</b> | <b>9,804.12</b>  |
| % of total energy consumption                                                        | 99.74%               | <b>97.19%</b>    | <b>70.18%</b>    |
| Consumption of fuel from carbon & carbon products                                    | 0                    | 0                | 0                |
| Consumption of fuel from oil products                                                | 78,778.81            | 14,188.34        | 8,266.19         |
| Consumption of fuel from natural gas                                                 | 20,192,044.21        | 0                | 16.46            |
| Consumption of other fossil fuel                                                     | 93.00                | 0                | 0                |
| Consumption of electricity, heat, steam and cooling purchased from fossil sources    | 2,843,986.94         | 739.93           | 1,573.60         |
| <b>2. Energy consumption from RES</b>                                                | <b>59,892.00</b>     | <b>340.00</b>    | <b>4,114.00</b>  |
| <b>% of total energy consumption</b>                                                 | <b>0.26%</b>         | <b>2%</b>        | <b>29%</b>       |
| Consumption of electricity, heat, steam and cooling purchased from renewable sources | 7,449.00             | 0                | 0                |
| Consumption of self-generated energy from renewable sources excluding fuels          | 52,443.00            | 340.00           | 4,114.00         |
| Consumption of fuels from renewable sources                                          | 0                    | 0                | 0                |
| <b>3. Energy consumption from nuclear sources</b>                                    | <b>0</b>             | <b>89.53</b>     | <b>52.13</b>     |
| % nuclear energy consumption within total energy consumption                         | <b>0%</b>            | <b>0.59%</b>     | <b>0.37%</b>     |

<sup>36</sup> Energy consumption/production is reported in MWh; for reference, 1 MWh equals 1,000 kWh

<sup>37</sup> The energy quantity reported for the United Kingdom relates to consumption from activities in the construction of energy transition projects, such as thermal power plants, waste-to-energy units, and energy networks. It also includes the construction of renewable energy parks and energy storage projects.

## Energy Generation from Renewable and Non-Renewable Sources

E1:E1-5\_39

## Energy production analysis

| (MWh) <sup>36</sup>                 | N-1<br>(2024) | N<br>(2025)          | %<br>N/N-1  |
|-------------------------------------|---------------|----------------------|-------------|
| Renewable Sources                   | 1,592,842.59  | <b>1,437,775.36</b>  | <b>-10%</b> |
| Non Renewable sources <sup>38</sup> | 10,326,125.27 | <b>10,918,505.00</b> | <b>+6%</b>  |

## Energy intensity based on the Company's net revenues

E1:E1-5\_40 E1:E1-5\_41 E1:E1-5\_42 E1:E1-5\_43  
E1:E1-5\_AR-36 E1:E1-5\_AR-37 E1:E1-5\_AR-38\_a

| (MWh/million net revenues)                                                                                                                                       | N-1<br>(2024)  | N<br>(2025)    | %<br>N/N-1    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|
| <b>Total Energy Consumption from Activities in High Climate Impact Sectors per Total Net Revenue from Activities in High Climate Impact Sectors<sup>39</sup></b> | <b>3,984.6</b> | <b>3,255.9</b> | <b>-18.3%</b> |
| Analytically                                                                                                                                                     |                |                |               |
| Energy Sector                                                                                                                                                    | 3,289.1        | <b>2,764.6</b> | <b>-16.0%</b> |
| Metals Sector                                                                                                                                                    | 8,865.1        | <b>8,333.6</b> | <b>-6.0%</b>  |
| Infrastructure & Concessions Sector                                                                                                                              | 24.0           | <b>18.0</b>    | <b>-26.0%</b> |

The values of the Energy Intensity Indicator are calculated as the ratio of total energy consumption (MWh), as documented and presented in the overall table and in the detailed "Energy Consumption Analysis" tables by Business Sector, to the corresponding total and sector-specific net revenues (€ million). Net revenues are directly sourced from the Group's approved financial statements and correspond to Table A: Income Statement, line "Net Sales."

## Restatement of 2024 Values

The methodological revision in determining the total energy consumption used as the numerator for the Energy Intensity Indicator, as described in the relevant section, led to the recalculation and restatement of the 2024 values, which are now republished. This restatement does not relate to an error correction but reflects an improvement in the methodological approach, aiming for a more accurate representation of total energy consumption and enhanced comparability of the disclosed data.

<sup>38</sup> the quantity of energy produced from non-renewable sources includes steam generation from the Combined Heat and Power (CHP) unit.

<sup>39</sup> The individual activities of the Group's Sectors fall within Sections A to H of Annex I of Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006, establishing the statistical classification of economic activities NACE Rev. 2. Official Journal of the European Union, L 393, 30.12.2006, pp. 1-39.

Environmental Information continued

## Climate Change continued

## E1-6 Gross Scope 1, 2, 3 emissions and total GHG emissions

E1:E1-6\_44-a-b-c-d E1:E1-6\_47 E1:E1-6\_48-a-b E1:E1-6\_49-a-b E1:E1-6\_50 a E1:E1-6\_51 E1:E1-6\_52-a-b E1:E1-6\_AR-39-a-c-d E1:E1-6\_AR-46 E1:E1-6\_AR-47 E1:E1-6\_AR-4 E1:E1-6\_AR-50 TCFD\_Metrics &amp;Targets\_a-b

The Group's total greenhouse gas (GHG) inventory for 2025 is presented in the table below. During the reporting period, there were no significant structural changes in the value chain that would affect the comparability of GHG emissions with 2024. Emissions were calculated based on the consolidation boundaries of the Group's financial statements. The scope includes all joint ventures over which the Group exercises operational control, as well as subsidiaries in which it holds a majority stake, ensuring full coverage of activities under its control.

For the calculation of all Scope 1, 2, and 3 carbon emissions, the Group examines and applies the principles and guidelines established by the GHG Protocol.

| (teq CO <sub>2</sub> )                                       | Retroactively      |                    |                    |               | Milestones and Target Years <sup>40</sup> |               |               |                              |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|-------------------------------------------|---------------|---------------|------------------------------|
|                                                              | Base year (2024)   | N-1 (2024)         | N (2025)           | % N/N-1       | Target (2030)                             | Target (2040) | Target (2050) | Annual % – Target/ Base year |
| <b>Gross direct scope 1 GHG emissions</b>                    | <b>3,962,159.2</b> | <b>3,962,159.2</b> | <b>4,057,194.9</b> | <b>+2.4%</b>  | 3,721,202.0                               | 1,281,303.0   | 0             | Not established              |
| % Scope 1 emissions from regulated emissions trading systems | 62.4%              | 62.4%              | 70.9%              | +13.6%        |                                           |               |               |                              |
| <b>Gross indirect scope 2 GHG emissions</b>                  |                    |                    |                    |               |                                           |               |               |                              |
| <b>Gross indirect scope 2 GHG emissions (market-based)</b>   | <b>1,060,417.5</b> | <b>1,060,417.5</b> | <b>775,620.7</b>   | <b>-26.9%</b> | 3,670.0                                   | 3,515.0       | 0             | Not established              |
| Gross indirect scope 2 GHG emissions (location-based)        | 730,588.5          | 730,588.5          | 663,008.2          | <b>-9.2%</b>  |                                           | N/A           |               |                              |
| <b>Gross indirect scope 3 GHG emissions</b>                  |                    |                    |                    |               |                                           |               |               |                              |
| Gross indirect GHG emissions                                 | N/A                | 7,767,456.16       | 8,559,247.7        | +10.2%        |                                           |               |               |                              |
| C1: Purchased goods and services                             | N/A                | 1,530,816.4        | 1,769,841.2        | +15.6%        |                                           |               |               |                              |
| C2: Capital goods                                            | N/A                | 2,175,179.50       | 2,700,365.3        | +24.1%        |                                           |               |               |                              |
| C3: Fuel and energy-related activities                       | N/A                | 1,103,628.0        | 1,195,394.6        | +8.3%         |                                           |               |               |                              |
| C4: Upstream transportation and distribution                 | N/A                | 140,227.2          | 166,279.1          | +18.6%        |                                           |               |               |                              |
| C5: Waste generated in operations                            | N/A                | 57,231.8           | 36,235.0           | -36.7%        |                                           | N/A           |               |                              |
| C6: Business travel                                          | N/A                | 1,657.0            | 1,481.2            | -10.6%        |                                           |               |               |                              |
| C8: Upstream leased assets                                   | N/A                | 3,487.4            | 418.7              | -88.0%        |                                           |               |               |                              |
| C9: Downstream transportation and distribution               | N/A                | 94,408.8           | 18,221.9           | -80.7%        |                                           |               |               |                              |
| C10: Processing of sold products                             | N/A                | 108,814.6          | 321,909.4          | +195.8%       |                                           |               |               |                              |
| C11: Use of sold products                                    | N/A                | 2,135,717.8        | 1,837,725.0        | -14.0%        |                                           |               |               |                              |
| C12: End-of-life treatment of sold products                  | N/A                | 416,165.0          | 505,853.4          | +21.6%        |                                           |               |               |                              |
| C13: Downstream leased assets                                | N/A                |                    | 2,964.9            | N/A           |                                           | N/A           |               |                              |
| C14: Franchises                                              | N/A                | 122.5              | 96.5               | -21.2%        |                                           |               |               |                              |
| C15: Investments                                             | N/A                |                    | 2,460.9            | N/A           |                                           |               |               |                              |

<sup>40</sup> Targets in accordance with the Group's long-term strategy for the reduction of Scope 1 and Scope 2 emissions (see section E1-4: Targets related to climate change mitigation and adaptation). As previously noted, the Group reviews its potential targets every five years, or earlier in the event of significant business or technological developments/changes.

Environmental Information continued

## Climate Change continued

### Significant fluctuations between current and previous reporting period

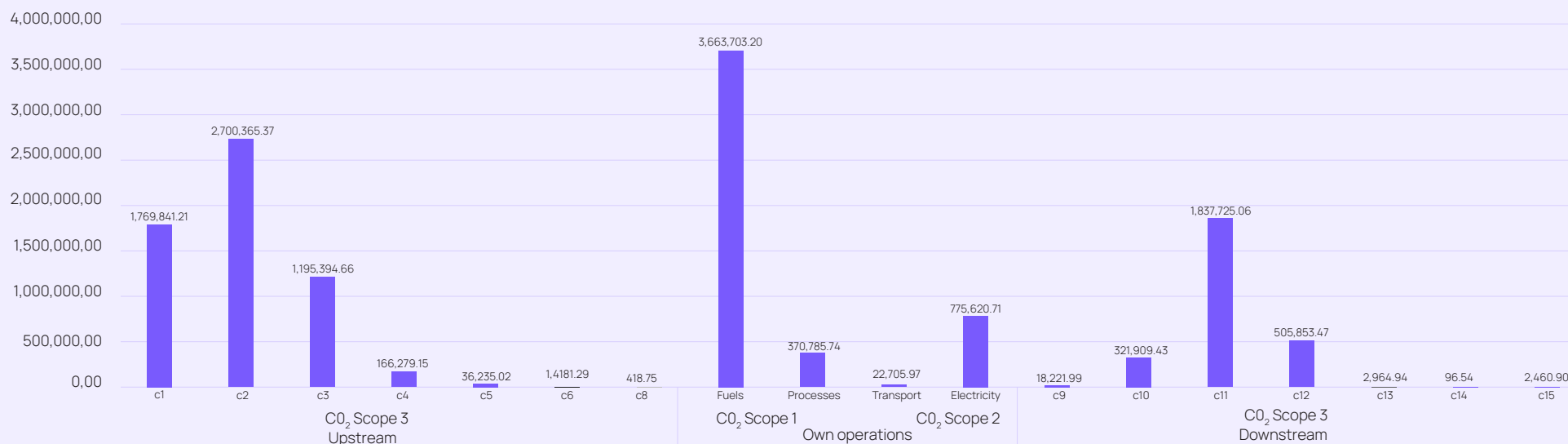
Scope 3 Category 2 emissions increased due to additional RES parks reaching energisation stage in 2025, thereby triggering the recognition of their associated capital-goods emissions within the reporting period.

Scope 3 category 10 emissions have increased due to the larger amount of alumina sales to smelters.

| (teq CO <sub>2</sub> )                                    | Retroactively    |              |              |         | Milestones and Target Years <sup>40</sup> |               |               |                              |
|-----------------------------------------------------------|------------------|--------------|--------------|---------|-------------------------------------------|---------------|---------------|------------------------------|
|                                                           | Base year (2024) | N-1 (2024)   | N (2025)     | % N/N-1 | Target (2030)                             | Target (2040) | Target (2050) | Annual % - Target/ Base year |
| <b>Total GHG emissions<sup>41, 42</sup></b>               |                  |              |              |         |                                           |               |               |                              |
| <b>Total GHG emissions (Scope 1+2) (market-based)</b>     | 5,022,576.7      | 5,022,576.7  | 4,832,815.6  | -3.8%   | 3,724,872.0                               | 1,284,818.0   | 0             | Not established              |
| <b>Total GHG emissions (Scope 1+2) (location-based)</b>   | 4,692,747.7      | 4,692,747.7  | 4,720,203.1  | +0.6%   |                                           |               |               |                              |
| <b>Total GHG emissions (Scope 1+2+3) (market-based)</b>   | N/A              | 12,790,032.8 | 13,392,063.4 | +4.7%   |                                           | N/A           |               |                              |
| <b>Total GHG emissions (Scope 1+2+3) (location-based)</b> | N/A              | 12,460,203.8 | 13,279,450.9 | +6.6%   |                                           |               |               |                              |

E1:E1-6\_AE-52

Diagram of the Distribution of the Group's Total Greenhouse Gas Emissions Across the Value Chain



<sup>41</sup> The Group's greenhouse gas (GHG) inventory includes emissions of the following gases: CO<sub>2</sub>, CH<sub>4</sub>, PFCs, SF<sub>6</sub>, and N<sub>2</sub>O. For these gases, the Global Warming Potential (GWP) factors used are those from the IPCC Fifth Assessment Report (AR5 – 100-year time horizon). Other greenhouse gases (HFCs, NF<sub>3</sub>) are not included, as there are no relevant emission sources

<sup>42</sup> This table addresses the SEC requirements for "Annual global emissions from activities for which that company is responsible" and "Previous year's figures for GHG emissions".

Environmental Information continued

## Climate Change continued

### Total GHG Emissions by Country

E1:E1-6\_AE-41

The table below presents the Group's greenhouse gas (GHG) emissions for the reporting year:

- a) In Greece, as the Group's primary country of operations, accounting for 84% of total GHG emissions. b) In the United Kingdom, in compliance with the disclosure requirements under the Streamlined Energy and Carbon Reporting (SECR) framework, related to the Group's listing on the London Stock Exchange (LSE). c) Aggregated for other countries of international operations, due to their very limited share of the Group's total GHG emissions.

#### Total GHG Emissions by Country of Operation (2025)<sup>43</sup>

| (teq CO <sub>2</sub> )                                    | Greece              | United Kingdom     | Other Country      |
|-----------------------------------------------------------|---------------------|--------------------|--------------------|
| Gross direct scope 1 GHG emissions                        | 4,051,337.1         | 3,705.8            | 2,151.9            |
| Gross indirect scope 2 GHG emissions (market-based)       | 774,505.4           | 270.3              | 844.9              |
| Gross indirect scope 2 GHG emissions (location-based)     | 662,184.4           | 130.9              | 692.8              |
| Gross indirect scope 3 GHG emissions                      | 6,022,086.3         | 1,158,515.0        | 1,378,646.3        |
| <b>Total GHG emissions (Scope 1+2) (market-based)</b>     | <b>4,825,842.5</b>  | <b>3,976.1</b>     | <b>2,996.8</b>     |
| <b>Total GHG emissions (Scope 1+2) (location-based)</b>   | <b>4,713,521.6</b>  | <b>3,836.7</b>     | <b>2,844.7</b>     |
| <b>Total GHG emissions (Scope 1+2+3) (market-based)</b>   | <b>10,847,928.9</b> | <b>1,162,491.2</b> | <b>1,381,643.1</b> |
| <b>Total GHG emissions (Scope 1+2+3) (location-based)</b> | <b>10,735,608.0</b> | <b>1,162,351.8</b> | <b>1,381,491.0</b> |

### Total GHG Emissions by Business Sector

The sum of emissions for each Business Activity Sector presented in the following tables corresponds to the Group's total emissions for the reporting period.

#### Total GHG Emissions by Business Sector

| (teq CO <sub>2</sub> )                                    | Metals Sector      | Energy Sector      | Infrastructure & Concessions Sector |
|-----------------------------------------------------------|--------------------|--------------------|-------------------------------------|
| Gross direct scope 1 GHG emissions                        | 1,237,413.0        | 2,816,968.5        | 1,934.5                             |
| Gross indirect scope 2 GHG emissions (market-based)       | 766,604.6          | 7,539.6            | 731.9                               |
| Gross indirect scope 2 GHG emissions (location-based)     | 655,429.4          | 6,316.4            | 625.7                               |
| Gross indirect scope 3 GHG emissions                      | 1,699,619.9        | 6,729,290.5        | 130,337.2                           |
| <b>Total GHG emissions (Scope 1+2) (market-based)</b>     | <b>2,004,017.6</b> | <b>2,824,508.1</b> | <b>2,666.4</b>                      |
| <b>Total GHG emissions (Scope 1+2) (location-based)</b>   | <b>1,892,842.4</b> | <b>2,823,284.9</b> | <b>2,560.3</b>                      |
| <b>Total GHG emissions (Scope 1+2+3) (market-based)</b>   | <b>3,703,637.6</b> | <b>9,553,798.7</b> | <b>133,003.7</b>                    |
| <b>Total GHG emissions (Scope 1+2+3) (location-based)</b> | <b>3,592,462.4</b> | <b>9,552,575.5</b> | <b>132,897.5</b>                    |

<sup>43</sup> This table addresses the Streamlined Energy and Carbon Reporting (SECR) requirement for "Annual global emissions from activities for which that company is responsible".



Environmental Information continued

## Climate Change continued

### Methodologies, Key Assumptions, and Factors Used for Calculating Greenhouse Gas Emissions<sup>44</sup>

#### Direct CO<sub>2</sub> Emissions (Scope 1)

E1:E1-6\_AR-39-b E1:E1-6\_AR-43 E1:E1-6\_AR-44

The Group's Scope 1 direct emissions originate from sources owned or controlled by the Group and include emissions from fuel combustion in stationary and mobile installations, as well as from industrial processes.

In 2025, total Scope 1 emissions showed a marginal increase of 2.4% compared to the previous year, primarily attributed to the expansion of the Energy Sector's overall operational activity.

Emissions are calculated using scientifically validated and internationally recognised emission factors, sourced from authorities such as DEFRA and National Inventory Reports (NIR), in full alignment with the GHG Protocol. The Group's gross greenhouse gas emissions are reported collectively as carbon dioxide equivalents (CO<sub>2</sub>e). These emissions include the greenhouse gases relevant to the Group's activities, specifically carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and perfluorocarbons (PFCs). PFCs are a significant greenhouse gas for the Group due to their association with industrial processes in the Metals Sector and their exceptionally high Global Warming Potential (GWP). PFC emissions correspond to approximately 6.5% to 7% of the Metals Sector's total Scope 1 gross emissions and about 2% of the Group's overall Scope 1 gross emissions. Other greenhouse gases (HFCs, SF<sub>6</sub>, and NF<sub>3</sub>) are not relevant to the Group's activities and therefore do not contribute to the reported emissions. All emissions are converted to CO<sub>2</sub>e using the applicable GWP factors and expressed in tCO<sub>2</sub>e. Data collection supporting the emissions calculations is based on documented primary activity data, including consumption of natural gas, oil, gasoline, and other fossil fuels, sourced from meters, invoices, and internal monitoring systems<sup>45</sup>.

The Group does not use biomass for combustion or other processes generating biogenic CO<sub>2</sub> emissions; therefore, there is no requirement to separately report such emissions. Additionally, the calculation of these emissions does not include any removals or offsets through emission allowances or carbon credits, as the inventory is based on gross emissions. The Group also monitors and records Scope 1 GHG emissions from facilities subject to regulated emissions trading systems, such as the European Union Emissions Trading System (EU ETS). The calculation includes only the seven key greenhouse gases mentioned above, ensuring that both total Scope 1 emissions and EU ETS-covered emissions correspond to the same accounting period. The share of emissions subject to regulated trading systems is calculated by dividing the emissions (in tCO<sub>2</sub>e) from EU ETS-covered facilities by the Group's total Scope 1 emissions. The result is expressed as a percentage (%) and reflects the portion of emissions under regulatory oversight within climate policy frameworks. EU ETS emissions have been verified by independent accredited verification bodies.

#### Indirect CO<sub>2</sub> Emissions (Scope 2)

E1:E1-6\_49-a-b E1:E1-6\_AR-39-b  
E1:E1-6\_AR-45-d-e

Scope 2 indirect emissions refer to emissions resulting from the generation of purchased electricity consumed by the Group.

In 2025, total Scope 2 emissions (market-based) decreased by approximately 27% compared to the previous year. This reduction is mainly attributed to an improvement in the emission factor of the residual energy mix of the electricity supplier Protergia, reflecting a lower carbon footprint of the purchased electricity. Concurrently, Scope 2 emissions (location-based) also decreased by 9%, primarily due to the improvement in the national electricity emission factor, reflecting the gradual decarbonisation of Greece's energy mix.

The calculation of indirect emissions is based on conversion factors that translate electricity consumption into carbon dioxide equivalents (CO<sub>2</sub>e). The Group records total electricity consumption across all its facilities and operations, collecting data from electricity invoices provided by suppliers or through energy monitoring systems where available<sup>46</sup>.

For market-based Scope 2 calculations, the Group uses the CO<sub>2</sub> emission factor of the residual energy mix of Protergia, as determined and published by DAPEEP for the reference year 2024. This factor reflects the carbon footprint of purchased electricity, taking into account the actual composition of the energy mix attributed to consumption, excluding Guarantees of Origin (GOs). This approach is applied to all Group facilities in Greece supplied by this provider.

For the Group's international operations, Scope 2 emissions constitute a very small share of the total (0.14%). For these facilities, the respective national residual energy mix emission factors of each country of operation are used.

Scope 2 emissions are calculated using factors expressed in tCO<sub>2</sub>e/MWh, which aggregate CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions after applying their respective Global Warming Potentials (GWPs) to convert them to CO<sub>2</sub> equivalents. The Group's Scope 2 indirect emissions are reported collectively as carbon dioxide equivalents (CO<sub>2</sub>e) and represent the indirect emissions resulting from the consumption of purchased electricity.

Additionally, only Guarantees of Origin covering a small portion of total electricity consumption are considered. Specifically, the Group purchased GOs for 7,449 MWh of electricity, representing 0.26% of total electricity consumption. These GOs were acquired separately from physical electricity supply.

For location-based Scope 2 calculations, the Group uses the CO<sub>2</sub> emission factor of the national interconnected grid, as determined by DAPEEP for the 2024 energy mix. This factor reflects the average carbon intensity of the electricity grid without considering GOs and reflects the average carbon footprint of the grid as a whole. For international operations, location-based emissions use the CO<sub>2</sub> emission factors of the respective national grids for 2024.

Scope 2 calculations exclude any removals, offsets, or purchased/sold/transferred carbon credits. Also, no separate data are available for biogenic CO<sub>2</sub>, CH<sub>4</sub>, or N<sub>2</sub>O within the emission factors used.

<sup>44</sup> This section addresses the Streamlined Energy and Carbon Reporting (SECR) requirement for "Methodologies used in calculation of disclosures".

<sup>45</sup> Calculations are based on primary fuel consumption data and estimates where necessary, in accordance with the GHG Protocol.

<sup>46</sup> For December 2025, electricity consumption was estimated due to the unavailability of finalized data at the time of reporting. The estimate was based on historical consumption data, adjusted for the operational conditions of the period, and is considered reasonable and representative of actual consumption. Any deviations from the finalized data are not expected to have a material impact on the overall results.

## Environmental Information continued

## Climate Change continued

## Gross indirect scope 3 GHG emissions

E1:E1-6\_AR-46-a E1:E1-6\_AR-46-c

Scope 3 emissions include indirect emissions not covered under Scope 1 and Scope 2, arising across the upstream and downstream value chain of the Group, in line with the extent of operational control it holds. These emissions are generated from sources associated with the Group's business partners (e.g., suppliers, end-users, lessees) as well as consumers.

The Group identifies and manages these emissions by distinct categories of products, services, or activities that may be linked to Scope 3 emissions, as defined by the GHG Protocol.

Appropriate estimation methodologies are applied for calculating these, based on available activity data and recognised emission factors.

In 2025, total Scope 3 emissions increased by approximately 10% compared to the previous year. The main drivers of this increase are found in the emission categories 1: Purchased goods and services, 2: Capital goods, 10: Processing of sold products and 12: End-of-life treatment of sold products. Scope 3 Category 2 emissions increased due to additional RES parks reaching energization stage in 2025, triggering the recognition of their associated capital-goods emissions within the year. Scope 3 category 10 emissions have increased due to the larger amount of alumina sales to smelters.

E1:E1-6\_AR-46-d E1:E1-6\_AR-46-e-i

The Group discloses all calculated Scope 3 emission categories using appropriate emission factors, while a review exercise is planned for 2026 to identify those categories that are a priority for the Group. The emission factors used are sourced from official and internationally recognised organisations, specifically Eurostat, the Organisation for Economic Co-operation and Development (OECD), the International Energy Agency (IEA), and the UK Department for Environment, Food & Rural Affairs (DEFRA).

Among the disclosed emission categories, Category 7 – Employee Commuting is excluded from the Group's total GHG inventory table as it is considered non-material at a Group level.

E1:E1-6\_AE-46-f

The Group updates its Scope 3 greenhouse gas emissions annually, based on the most recent available activity data, as well as the scope of the inventory for these emissions, taking into account significant changes in its structure and operations as they occur.

To ensure consistency, accuracy, and internal alignment in the collection and processing of relevant data, a dedicated internal training program was conducted in 2025 for the Group's Business Sector and key subsidiaries. The training emphasized the proper application of calculation methodologies, the accurate use of activity data, and strengthened coordination with personnel responsible for collecting primary information, thereby improving the quality of reporting and the monitoring of indirect emissions in accordance with ESRS standards and the GHG Protocol principles.

E1:E1-6\_AR-46-g E1:E1-6\_AR-46-j

For the calculation of Scope 3 greenhouse gas emissions, data originating directly from the Group's Business Sectors operations are used and applied directly in the calculations. At present, no primary data are obtained directly from suppliers or other upstream and downstream value chain partners, and the calculations do not include removals, nor any purchased, sold, or transferred carbon credits or greenhouse gas emission allowances.

E1:E1-6\_AR-39-b 1:E1-6\_AR-46-h

## Environmental Information continued

## Climate Change continued

For the calculation of emissions, data collection and processing tools were utilised, including Excel files maintained by the responsible personnel, as well as the Engage platform for compiling and reporting results. Appropriate emission factors, as described above, were applied across all emission categories, and in cases of limited data availability, documented estimates were made based on the information available. According to the GHG Protocol, three main methodological approaches can be applied to almost all Scope 3 emission categories:

**Approach 1:****Activity Data-Based Calculation.**

The Group calculates Scope 3 indirect emissions, wherever feasible, using physical activity data. This method relies on actual data describing the Group's operations, expressed in physical units. Specifically, data such as quantities of raw and auxiliary materials, transport distances, freight activity, and energy consumption are used. When such data are not directly available, the Group applies emission factors from recognised literature sources or databases, which correspond to the specific product, service, or, alternatively, the broader economic sector for the reporting year.

**Approach 2:****Spend-Based Calculation.**

This approach is used to calculate scope 3 emissions based on the amount of money paid for a service or good. The Company calculates the CO<sub>2</sub> emissions resulting from the production of the good or service it has purchased, using the economic value of that purchase. To do so, the Input-Output (I-O) matrix is used. This matrix shows the relationship between different economic sectors (e.g. industry, transport) and how much they affect the environment. Each sector has an environmental I-O factor, which calculates how much CO<sub>2</sub> emissions are generated for each monetary unit spent in that industry. This methodological approach uses the I-O environmental factors of countries (e.g. Greece) and regions (e.g. the European Union) where production activities are performed. Output input matrices and sectoral emission factors are drawn from Eurostat, OECD, and/or WIOD.

**Approach 3:****Category 15 (Investments).**

The calculation of emissions for this category involves the sum of Scope 1 and Scope 2 emissions of the investee companies, weighted by the Group's share of exposure in each investment. Emissions from the investee companies are determined either based on publicly disclosed data or through carbon footprint indicators derived from physical or economic activity data. The exposure share is calculated as the ratio of the Group's financial stake to the total economic value of the investee company or project. For publicly listed companies, Enterprise Value Including Cash (EVIC) is used, while for non-listed companies, the sum of equity and debt is applied.

## Reporting principles

When preparing the information for reporting GHG emissions, Metlen has considered the principles, requirements, guidance and provisions of the GHG Protocol Corporate Standard (version 2004), the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011), as well as specific provisions of the International Aluminium Institute Scope 3 Calculation Tool Guidance (version 2022).

The emissions relating to gas purchases for resale to end customers are calculated using data on the entities' total gas sales (Metlen Group does not produce gas). The emissions relating to purchases of electricity for resale to customers are calculated using data on the total electricity sales to customers deducted from the entities' own electricity generation. This avoids double counting of Scope 3 emissions and emissions from the electricity generation of entities already reported under Scope 1.

In alignment with GHG Protocol Guidelines, Metlen does not include emissions associated with trading activities in its scope 3 emissions reporting. This includes scope 3 emissions deriving from sales of alumina, aluminium products and natural gas to intermediaries (e.g. traders).

Aluminium is used in a wide range of products. According to the International Aluminium Institute (IAI), the project boundary is set at intermediate sold goods (Category 10), as specifying end-of-life treatment for particular products may lead to inaccurate reporting. Therefore, Category 12: End-of-life treatment of sold products is not reported for primary aluminium.

The International Aluminium Institute (IAI) requires companies to disclose their methodology for calculating cradle-to-gate carbon footprints of products with scrap, including how recycled content is handled. Metlen's secondary aluminium production relies primarily on scrap aluminium as its key input. However, because Metlen has not conducted a Life Cycle Assessment (LCA) to determine the specific cradle-to-gate impacts associated with its scrap-based production system, the Scope 3 Category 1 emission factor applied is the DEFRA

2025 emission conversion factors for primary aluminium (Material use, Metal: aluminium cans and foil (excl. forming), Primary material production).

Scope 3 category 1 emissions deriving from renewable parks construction have been calculated on a spend-based method, taking into account the most significant expenses related to the purchases of services for both BOT and EPC-third party contracts consistently. The most significant amounts relate to sub-contractor services. Amounts related to the purchase of Photovoltaic panels, PV mounting structures, other construction components and consumables necessary for the installation and commissioning of renewable parks have been captured in Category 2.

Scope 3 Category 2 emissions from the construction of renewable parks (both BOT and EPC third-party contracts) are recognised based on the date of the energization of the asset.

Scope 3 Category 12 emissions for renewable parks have also been calculated based on the date of the energisation of each asset, which signifies the point at which the constructed asset is technically complete, commissioned, and ready for operation by the customer.

GHG intensity (Scope 1, 2 & 3) per net revenue<sup>47</sup>

E1:E1-6\_53 E1:E1-6\_54 E1:E1-6\_55 E1:E1-6\_AE-53 E1:E1-6\_AE-54 E1:E1-6\_AE-55a

| (tCO <sub>2</sub> eq/€k. € net revenue)                                                            | N-1 (2024)   | N (2025)     | % N/N-1       |
|----------------------------------------------------------------------------------------------------|--------------|--------------|---------------|
| <b>Total Scope 1, 2 &amp; 3 GHG emissions (tCO<sub>2</sub>eq) /€mil net sales (market-based)</b>   | <b>2,251</b> | <b>1,884</b> | <b>-16.3%</b> |
| <b>Total Scope 1, 2 &amp; 3 GHG emissions (tCO<sub>2</sub>eq) /€mil net sales (location-based)</b> | <b>2,193</b> | <b>1,868</b> | <b>-14.8%</b> |

The values of the Greenhouse Gas Intensity Indicator are calculated as the ratio of total greenhouse gas emissions, expressed in metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e), as calculated and presented in the consolidated GHG inventory table, to the Group's net revenue (€ million). Net revenue is sourced directly from the Group's approved financial statements and corresponds to **Table A: Income Statement, line item "Net Sales"**.

## E1-7 Greenhouse gas removals

The Group does not have projects related to greenhouse gas removals or greenhouse gas mitigation projects financed through carbon credits.

## E1-8 Internal carbon pricing

The Group does not currently implement internal carbon pricing systems.

<sup>47</sup> This table addresses the Streamlined Energy and Carbon Reporting (SECR) requirement for "At least one intensity ratio".



## Environmental Information continued

## Pollution continued

## Processes for identifying and assessing material impacts, risks and opportunities related to pollution

ESRS 2: IRO-1

METLEN within the framework of implementing ISO 14001- certified environmental management systems across its activities, as well as applying Best Available Techniques (BAT), systematically monitors its key assets and operations in order to identify and manage actual and potential pollution-related impacts.

As part of the materiality assessment, both the key Metals and Energy Sectors, as well as the Infrastructure & Concessions Sector, considered the locations of assets where pollution may constitute a significant issue for their activities, as well as for the upstream and downstream value chain over which the Group exercises operational control. In addition, business activities associated with material impacts, risks and opportunities related to pollution were taken into account, ensuring a comprehensive approach to the management of environmental impacts. Furthermore, the Group's Environmental Impact Assessments (EIAs) and Approved Environmental Permits, as well as the environmental management systems implemented in accordance with ISO 14001 Standard, and specifically for the Metals Sector the Aluminium Stewardship Initiative (ASI) certification system, were used as key inputs to the Group's Double Materiality Assessment (DMA) process. Through these analyses, material environmental impacts were identified and assessed, including, among others, emissions of air pollutants as well as the impact of the Group's activities on affected local communities. In addition, inputs arising from the established communication mechanisms and the submission of requests or complaints by affected local communities are also considered, providing additional information regarding issues and potential impacts of the Group's activities on affected communities.

## E2-1

## Policies on pollution prevention

METLEN Group has established a formal framework of policies<sup>1</sup> for pollution prevention and environmental compliance, with the Central Environmental Policy defining actions to reduce environmental impacts across all activities, including the management of air emissions. Within this framework, continuous monitoring to ensure documented compliance with legal limits at the primary and secondary aluminium plants, as well as at mining operations, is part of the Group's overall commitment to environmental responsibility. In parallel, the Major Industrial Accidents Prevention Policy<sup>2</sup>, implemented at Aluminium of Greece plant, incubates mechanisms to prevent serious incidents that could lead to uncontrolled pollutant releases. Furthermore, the Suppliers and Business Partners Code of Conduct<sup>3</sup> sets clear guidelines for pollution prevention, reinforcing responsible environmental management throughout the Group's supply chain.

E2-1\_14

## E2-2

## Actions and resources related to pollution prevention

The impact "Emissions of Air Pollutants" is recognised as material as a result of the Double Materiality Assessment conducted by the Metals Sector, due to the nature of its metallurgical activities, which involve the emission of air pollutants as part of industrial processes. At the same time, this impact is also assessed by the Energy Sector, due to the operation of thermal units and energy facilities. However, it is not identified as material within the framework of the related assessment. The actions presented below concern ongoing and embedded management practices that are systematically implemented across the full scope of the Group's activities and therefore are not disclosed as standalone actions with specific start and completion dates. This approach reflects the Group's firm commitment to compliance with the applicable regulatory framework and to the proper management of the impact. For this reason, the key actions implemented on a continuous basis are presented in aggregate, along with the initiatives carried out during 2025, which contribute to the smooth operation of the individual Business Sectors and to the responsible management of air pollution.

MDR-A\_68-a MDR-A\_68-c MDR-A\_68-d MDR-A\_68-e E2-2\_18 E2-2\_AR\_15

## Metals Sector

METLEN Group's **Metal Sector** implements a continuous, comprehensive and systematic approach to pollution prevention and the management of emissions of air pollutant, based on the Group's Environmental Policy as well as strict regulatory and technical standards, including Environmental Impact Assessments (EIAs), Approved Environmental Permits, Environmental Management Systems (ISO 14001), the requirements of the Aluminium Stewardship Initiative (ASI), and the application of Best

Available Techniques (BAT). Within this framework, the Group is committed to compliance with the applicable Environmental Terms in its metallurgical activities, with systematic and continuous monitoring of air emissions to ensure conformity with the prescribed emission levels defined in the approved environmental permits. These actions pertain exclusively to the Group's own operations and constitute ongoing and necessary interventions for the lawful and uninterrupted production activity, as well as for avoiding administrative penalties. It should be noted that, during the submission of Environmental Impact Assessments to the licensing authorities for the issuance of Environmental Terms, a public consultation process is followed, through which comments may be submitted by all Stakeholders.

The effective management of emissions of air pollutant constitutes a continuous activity, closely integrated with the operation of production facilities. Actions focus on preventing pollution incidents through the installation and operation of anti-pollution equipment (i.e., filters), the specification of raw material requirements, and continuous monitoring of emissions via analysers - measurement systems. The aim of these actions is strict compliance with legal requirements, the application of Best Available Techniques based on production processes and available technology, and the continuous improvement of results. Furthermore, under SEVESO III legislation and Joint Ministerial Decision 172058/2016, preventive measures are implemented, and regular major industrial accident response exercises are conducted in cooperation with relevant external authorities, such as the Fire Service and Civil Protection, enhancing operational preparedness and risk management in emergency situations.

<sup>1</sup> Detailed information regarding the Group's Policies is presented in the Policies Table within ESRS – 2.

<sup>2</sup> Detailed information regarding the Major Industrial Accidents Prevention Policy is presented in the Policies Table within ESRS – 2.

<sup>3</sup> Detailed information regarding the Code of Conduct for Suppliers and Business Partners is presented in the Policies Table within ESRS – 2.



## Environmental Information continued

**Pollution** continued**Energy Sector**

Within the **Energy Sector**, all production units of the Group – including thermal power plants, renewable energy installations, and construction sites – implement continuous and ongoing procedures to identify and prevent environmental risks, aiming to minimise impacts from unforeseen malfunctions and accidents. In this context, for thermal power plants, the actions implemented are based on the Group's Environmental Policy and focus on the systematic monitoring and recording of flue gas parameters in accordance with Best Available Techniques (BAT). In particular, measurements of oxygen concentration, temperature, and pressure are carried out, and sulfur dioxide (SO<sub>2</sub>) emissions are calculated based on the operating characteristics of the units and the composition of the natural gas used as fuel. At the same time, periodic measurements of flue gas flow rate are conducted, and automated control systems are utilised to optimise combustion and ensure the continuous monitoring of air emissions.

To reduce NO<sub>x</sub>, CO, and volatile organic compound emissions, techniques such as staged fuel injection, the use of dry low-NO<sub>x</sub> (DLN) burners, and advanced control systems are applied, with the aim of achieving optimal combustion and the stable reduction of CO emissions. The natural gas used complies with the most stringent environmental specifications, based on relevant analyses carried out on a regular basis.

In parallel, employee training programs and readiness exercises are implemented to ensure immediate and effective response in the event of emissions exceeding limits or other emergencies. Preventive maintenance programmes and the use of state-of-the-art equipment further enhance the resilience of the facilities.

Systematic visual inspections (site walk-through inspections based on observation) ensure compliance with environmental standards, while annual external audits confirm the maintenance of the Group's Environmental Management Systems certification.

These above actions apply exclusively to the Group's own operations within the Energy Sector and cover all geographic areas where it operates, without extending to the upstream or downstream value chain. These are permanent and ongoing actions, essential for the lawful operation of the facilities, compliance with approved Environmental Terms, and the avoidance of fines or penalties. Their implementation is fully integrated into the Group's Environmental Management Systems and systematically relies on Best Available Techniques.

The progress of these actions is monitored through continuous collection of quantitative data from flue gas and exhaust gas measurements, as well as internal and external inspections. This data is used to evaluate compliance, identify trends, and continuously optimise the operation of the units.

## Environmental Information continued

## Pollution continued

## Metrics &amp; Targets

## E2-3

## Pollution prevention targets

In the Metals Sector, and specifically in the production of alumina and primary aluminium, as well as in the energy generation activities of the Energy Sector, environmental performance with regard to air emissions is assessed based on the emission limits established by the applicable legislation and the Approved Environmental Permits of the production units. These regulatory limits, which reflect current technological capabilities, are adopted as operational benchmarks and are systematically monitored in alignment with the ISO 14001-certified Environmental Management System, taking into account compliance obligations and relevant environmental commitments.

For 2025, the recorded emission values remained within the established limits, supporting environmental protection targets and confirming operation within the approved thresholds. Performance is monitored through continuous measurement systems, including real-time monitoring of key emission parameters through the Continuous Emissions Monitoring System (CEMS) or through non-continuous measurements, while progress is assessed through monthly reporting and management reviews. The results of environmental monitoring are submitted annually to the competent authorities and are available for regulatory inspection purposes. The Group had previously disclosed pollution-related targets; however, these were removed in the current period as they reflected regulatory compliance limits rather than voluntary or strategic targets.

MDR-T\_80

## E2-4

## Pollution of air, water and soil

During 2025, there were **no incidents of pollution of the natural environment** by productive activity, which caused water and soil degradation<sup>4</sup>. For this reason, this section focuses on the release of air pollutants and is analysed below.

The Metals Sector is the primary source of SO<sub>x</sub> emissions, while the Energy Sector plays a key role in NO<sub>x</sub> emissions. The total amount of gaseous pollutants in 2025 recorded a slight decrease of -2.45% compared to 2024, mainly driven by lower emissions in all pollutants categories resulting from slight decrease in production of primary aluminium. Regarding particulate emissions, a positive performance was recorded for yet another year, with a further reduction compared to 2024.

E2-4\_30-a

Table of air pollutants<sup>5</sup>

| Types of air pollutants (t)                   | N/N-1         | 2025            | 2024            |
|-----------------------------------------------|---------------|-----------------|-----------------|
| SO <sub>x</sub>                               | -1.6%         | 3,226.85        | 3,278.64        |
| NO <sub>x</sub>                               | -0.60%        | 1,764.26        | 1,774.96        |
| Fluorine (F)                                  | -22.45%       | 196.50          | 253.40          |
| Particulates (PM)                             | -34.94%       | 20.83           | 32.02           |
| Hydrofluorocarbons (HFCs)                     | –             | 0.01            | –               |
| Sulfur hexafluoride (SF <sub>6</sub> )        | –             | 0.01            | –               |
| Nitrogen Trifluoride (NF <sub>3</sub> )       | –             | 0.00            | –               |
| Dioxins / Furans                              | –             | 0.00            | –               |
| Polycyclic Aromatic Hydrocarbons (PAHs)       | –             | 0.00            | –               |
| Heavy Metals (As, Cd, Cr, Cu, Hg, Ni, Pb, Zn) | –             | 0.00            | –               |
| <b>Total (t)</b>                              | <b>-2.45%</b> | <b>5,208.46</b> | <b>5,339.02</b> |

E2-4\_28-a E2-4\_AR\_21

<sup>4</sup> As there have been no incidents of water and soil pollution over time, specific quantitative indicators are not disclosed.

<sup>5</sup> Perfluorocarbon (PFC) emissions are included in Scope 1 emissions and are disclosed in detail in the ESRS E1 – Climate Change.

## Environmental Information continued

## Pollution continued

Table of air pollutants by Business Sector<sup>6</sup>

| Types of air pollutants (t)                   | Metals Sector |                 |                 |               | Energy Sector   |                 |          | Infrastructure-Concessions |             |               | Total           |                 |
|-----------------------------------------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|----------|----------------------------|-------------|---------------|-----------------|-----------------|
|                                               | N/N-1         | 2025            | 2024            | N/N-1         | 2025            | 2024            | N/N-1    | 2025                       | 2024        | N/N-1         | 2025            | 2024            |
| SOx                                           | -1.6%         | 3,226.85        | 3,278.64        | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -1.6%         | 3,226.85        | 3,278.64        |
| NOx                                           | 0.48%         | 643.79          | 640.69          | -1.22%        | 1,120.47        | 1,134.27        | -        | 0.00                       | 0.00        | -0.60         | 1,764.26        | 1,774.96        |
| Fluorine (F)                                  | -22.45%       | 196.50          | 253.40          | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -22.45%       | 196.50          | 253.40          |
| Particulates (PM)                             | -34.95%       | 20.83           | 32.02           | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -34.95%       | 20.83           | 32.02           |
| Hydrofluorocarbons (HFCs)                     | -             | 0.00            | 0.00            | -             | 0.01            | 0.00            | -        | 0.00                       | 0.00        | -             | 0.01            | 0.00            |
| Sulfur hexafluoride (SF6)                     | -             | 0.01            | 0.00            | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -             | 0.01            | 0.00            |
| Nitrogen Trifluoride (NF3)                    | -             | 0.00            | 0.00            | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -             | 0.00            | 0.00            |
| Dioxins / Furans                              | -             | 0.00            | 0.00            | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -             | 0.00            | 0.00            |
| Polycyclic Aromatic Hydrocarbons (PAHs)       | -             | 0.00            | 0.00            | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -             | 0.00            | 0.00            |
| Heavy Metals (As, Cd, Cr, Cu, Hg, Ni, Pb, Zn) | -             | 0.00            | 0.00            | -             | 0.00            | 0.00            | -        | 0.00                       | 0.00        | -             | 0.00            | 0.00            |
| <b>Total (t)</b>                              | <b>-2.78%</b> | <b>4,087.97</b> | <b>4,204.75</b> | <b>-1.22%</b> | <b>1,120.48</b> | <b>1,134.27</b> | <b>-</b> | <b>0.00</b>                | <b>0.00</b> | <b>-2.45%</b> | <b>5,208.46</b> | <b>5,339.02</b> |

E2-4\_28-a E2-4\_AR\_22

The Group continuously monitors changes in pollutant emissions over time, analysing the trends and factors influencing them. Pollutant measurements are carried out using both direct measurements from certified monitoring stations and calculation models where required, depending on the nature of the emission and its source. If additional emission data are required for disclosure beyond legal requirements, these are also included in the facility's monitoring plan. The environmental permits of each facility define the monitoring points, frequency and methodology, as well as the legal reporting requirements. Data are collected through structured procedures that ensure their accuracy and completeness, including internal monitoring systems as well as reporting from production units.

The total annual emission data presented are calculated based on emission factors associated with the emission source. Recording and reporting follow the applicable standards, ensuring transparency and compliance with regulatory requirements

E2-4\_30-b E2-4\_30-c

Additionally, sulfur dioxide (SO<sub>2</sub>) emissions are calculated stoichiometrically during the electrolysis process, taking into account the sulfur content of the anodes consumed annually. The imposed emission limit for sulfur dioxide is <15 kg per ton of produced aluminium (Al)<sup>7</sup>, in accordance with the Best Available Techniques (BAT). Furthermore, continuous measurement of sulfur dioxide emissions is conducted in the flue gases of the anode baking furnace during their treatment for dust and fluorine removal.

<sup>6</sup> The values in the table refer to the total pollutants, meaning they are not limited only to emissions from installations for which exceedances of the applicable limit value, as set out in Annex II of Regulation (EC) No 166/2006, are reported.

<sup>7</sup> It specifically concerns the electrolysis process (electrolytic cells).

# Water and Marine Resources

ESRS: E3

Water is an essential and irreplaceable natural resource for the core activities of METLEN Group. The Group manages water and water resources in general with a high sense of responsibility, both towards the natural environment and the rights of the local populations adjacent to its facilities.

## Material impacts, risks and opportunities and their interaction with the strategy and business model

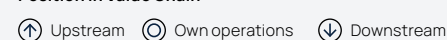
E3: SBM-3

## Key:

## Time horizon



## Position in Value Chain



NEW

New

EXISTING

Existing

- ⊕ Positive
- ⊖ Negative
- ↻ Change
- = No change

## Risk/Impact Description

**IMPACT** Salinisation of groundwater resources due to overabstraction

| Nature of Impact   | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|--------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential Negative |                        |                             | EXISTING =                                      |

## Impact on people or/and on the Environment

SBM-3\_48-c(i) SBM-3\_48-a

The salinisation of groundwater used exclusively for industrial purposes may affect the quality of the aquifer matrix, meaning the rocks and sediments that hold the groundwater, and may alter its condition. The salinisation of groundwater, in addition to the impact on the production process of alumina and aluminium due to the deterioration of the quality of the final product, may affect the soils and vegetation in the areas of the AoG plant where irrigation with industrial water is carried out (restoration of inactive parts of waste disposal sites - hazardous solid waste disposal area - stable solid waste disposal area - bauxite residues disposal area as well as restoration of limestone quarry).

## Connection with the business model/strategy

SBM-3\_48-c(ii)

Securing water use from underground sources through the network of boreholes is an integral part of the business model, directly affecting the uninterrupted flow of alumina and aluminium production. Salinisation of groundwater may alter the quality of the raw material (water), thereby affecting the optimal operation of the facilities and the efficiency of production processes. The Group's sustainability strategy may also be impacted, potentially requiring new investments in water recycling technologies, desalination, or changes in water abstraction sources.

## Current and potential impacts on the business model/value chain

SBM-3\_48-b)

The Metals Sector - and in particular the AoG plant - relies on an uninterrupted supply of water to continue and increase its production activity. Salinisation can lead to reduced availability of industrial water, affecting the production flow, as well as its unavailability reinforces the need for investments in alternative sources (desalination), affecting the investment plans of the sector.

## Current and Potential Impacts on Strategy/Decision-Making

SBM-3\_48-b

Integration of water resource management as a critical parameter in decision-making. Development of plans for water self-sufficiency (e.g. reuse of industrial water) and consideration of actions to reduce overall water consumption.

## Engagement through Activities/Relationships

SBM-3\_48-c(iv)

METLEN Group is directly involved in the impact through the operation and management of privately owned wells for the alumina and aluminium production process.



## Environmental Information continued

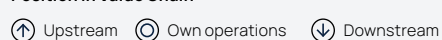
## Water and Marine Resources continued

## Key:

## Time horizon



## Position in Value Chain



NEW

New

EXISTING Existing

- ⊕ Positive
- ⊖ Negative
- ↻ Change
- = No change

## Material impacts, risks, and opportunities and their interaction with the strategy and business model continued

E3: SBM-3

## Impact/ Opportunity Description

| IMPACT Reuse of seawater discharges <sup>1</sup>                                                                                                                                                                                                                                                                                                                                     |                             |                             |                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| Nature of Impact                                                                                                                                                                                                                                                                                                                                                                     | Time Horizon of Impact      | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                           | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive                                                                                                                                                                                                                                                                                                                                                                      |                             |                             | EXISTING =                                      |
| OPPORTUNITY An established water reuse process that offers opportunities to strengthen production stability, reduce operating costs and improve operational efficiency.                                                                                                                                                                                                              |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                                                                                                                                                                | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                           | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                                                                            |                             |                             | EXISTING =                                      |
| Impact on people or/and on the Environment                                                                                                                                                                                                                                                                                                                                           |                             |                             | SBM-3_48-a SBM-3_48-c (i)                       |
| Reuse reduces the need for additional seawater pumping, thus avoiding further strain on the marine resource.                                                                                                                                                                                                                                                                         |                             |                             |                                                 |
| Connection with the business model/strategy                                                                                                                                                                                                                                                                                                                                          |                             |                             | SBM-3_48-c (ii)                                 |
| Alignment with the Sustainable Development Strategy under the heading "Commitment to the Protection of the Natural Environment" <sup>2</sup> and the Central Environmental Policy for Responsible Management of Natural Resources. Helps ensure long-term operational resilience by supporting energy production from thermal power plants in an environmentally responsible manner. |                             |                             |                                                 |
| Current and potential impacts on the business model/value chain                                                                                                                                                                                                                                                                                                                      |                             |                             | SBM-3_48-b                                      |
| This practice is an integral part of the production process, as it reduces the need for additional pumping and improves the use of water per unit of energy produced.                                                                                                                                                                                                                |                             |                             |                                                 |
| Current and Potential Impacts on Strategy/Decision-Making                                                                                                                                                                                                                                                                                                                            |                             |                             | SBM-3_48-b                                      |
| The practice of reuse strengthens the Group's responsible energy production model, ensures operational continuity and supports the modern business strategy that combines performance, environmental responsibility and social license.                                                                                                                                              |                             |                             |                                                 |
| Engagement through Activities/Relationships                                                                                                                                                                                                                                                                                                                                          |                             |                             | SBM-3_48-c (iv)                                 |
| The Group's Energy Sector is directly involved in this positive impact where seawater is used to cool thermal power plants.                                                                                                                                                                                                                                                          |                             |                             |                                                 |

IRO-1\_8-a IRO-1\_8-b

In order to identify actual and potential impacts, risks and opportunities, related to water and marine resources, METLEN Group conducts systematic audits of its production units, including the well network and the cooling systems of the thermal power plants of METLEN's Sectors respectively that come into contact with water and marine resources.

Tools such as continuous measurement systems of key parameters are used for monitoring. Any assumptions are based on historical data, international standards (ISO 14001) and regulatory limits.

Regarding the abstraction of industrial water from the plant's privately owned boreholes of the AoG, systematic checks are carried out on the water level of the wells as well as on basic parameters of water quality, such as conductivity. Possible salinisation of the industrial water aquifer, in addition to the environmental impact, would lead to the cessation of the production processes of the plant. Continuous checks of the basic operating parameters and quality characteristics have historically not allowed the occurrence of the phenomenon of salinisation, combined with the alternative use of water from the public network, if required, for the recovery of drilling.

The boreholes related to drinking water are used for water supply purposes. The audits of the AoG are limited to quality characteristics, any leaks and awareness-raising projects/actions regarding the reduction of water consumption inside and outside the plant.

IRO-1\_8-b

<sup>1</sup> As shown in the materiality assessment (see ESRS2:SBM-3 & ESRS2:IRO-1)

<sup>2</sup> See more information in ESRS 2-SBM1 "Sustainable Development Strategy" of this Sustainability Statement.



Environmental Information continued

## Water and Marine Resources continued

SBM-3\_48-b

METLEN Group has adopted a proactive, evidence-based and systematic approach to manage the impacts associated with the use of water and marine resources, while simultaneously leveraging opportunities arising from its established water reuse process, which contributes to production stability, reduces operational costs, and improves operational efficiency.

In particular:

- a) Ensures full compliance with the Approved Environmental Permits (AEPO) and Water Use Permits in all its industrial Plants. At the same time, it carries out systematic communication with competent authorities and regulatory bodies to identify and assess future potential regulatory changes to sustainability issues, including water.
- b) Implements an ISO 14001 certified Environmental Management System, which provides the framework for the systematic management of environmental risks associated with the use of water and marine resources, through the development and implementation of preventive measures.
- c) Monitors individual targets and responsible management of water resources from the activity of all industrial Plants is entrusted to the environmental managers in each Group's sector.
- d) Regarding the management of water discharges, these are fully controlled, through the monitoring of parameters defined by the environmental regulations and terms, according to which the environmental permits (Approved Environmental Permits and Water Use Permits) of the facilities of the Group's Business Sectors have been obtained.

e) Measurements are carried out to control the quality of disposal of treated liquid industrial waste in terms of the characteristics of the marine recipient where the disposal takes place, its physicochemical characteristics are monitored in terms of compliance with the Environmental Quality Standards (EQS).

- f) Where feasible, water recycling practices are implemented and modern water management systems are installed to conserve and use water resources efficiently.
- g) Continuous monitoring for water leakage is performed at the Aluminium Plant, in cooperation with the competent technical services, ensuring the timely identification and treatment of any possible incident.

SBM-3\_48-d

METLEN Group does not currently face any financial impacts from risks or opportunities related to the management of water resources that could affect its financial position, financial performance, or cash flows. Furthermore, based on available data, there are no significant risks expected to result in material adjustments to the accounting values of assets or liabilities related to water resources within the next annual period.

## Impact, risk & opportunity management

### E3-1: Policies related to water and marine resources

E3-1\_11 E3-1\_12-a  
E3-1\_12-b E3-1\_13  
E3-1\_14 E3-1\_AR\_6

The Group recognises water as a key natural resource, essential for the operation of its core activities, the environment and affected local communities. The central Environmental Policy<sup>3</sup> and the Human Rights Policy include references and commitments related to the management of water resources, covering all production units and construction sites of the Group. As of 2025, this framework is substantially strengthened by the adoption of the new Guideline for the Protection of Water and Marine Resources, which is part of the Sustainable Development Strategy and sets out how the Group uses, monitors and manages water resources, and promotes their efficient and responsible use across all activities and the value chain.

In the context of the Environmental Policy, the aim is to improve the environmental footprint of the Group's products throughout their entire life cycle, including the rational and sustainable abstraction, use, and disposal of water, with provisions for managing negative impacts related to water scarcity.

In addition, through its Human Rights Policy, the Group declares its commitment to respecting the rights of local communities, especially with regard to the use of land and natural resources – and more specifically water. The importance of equal access to and protection of clean water is recognised as essential for the well-being and sustainability of local populations, as well as for the preservation of local cultural identity.

### E3-2: Actions and resources related to water and marine resources

E3-2\_17 E3-2\_18-b  
E3-2\_18-c E3-2\_AR\_19

The following are key actions that have been undertaken and/or designed with the aim of the Group's response to the material impacts, risks and opportunities that have been identified while supporting the achievement of the objectives of the relevant METLEN Group policies. These actions relate to the Group's energy hub, which has access to the Corinthian Gulf in the area of Agios Nikolaos in the Region of Viotia, and specifically to the alumina and aluminium production plant and the steam and heat cogeneration unit of the Metals Sector, as well as the two thermal power plants of the Energy Sector, where the main impacts occur, focusing on water reuse and, where feasible, reducing the use of freshwater and marine resources. Emphasis is placed on the actions implemented in the Metals Sector, where the relevant negative impact of salinisation of groundwater resources due to overabstraction has been recognised. Regarding the positive impact of the reuse of seawater discharge in the thermal plants of the Energy Sector, it is not listed as an individual action, as it is a fixed, technically integrated practice, which has been systematically applied for years in the operational stage of production. In other words, it is a structural element of the business model and the technical approach of the Energy Sector to the management of water resources. It is not related to a new intervention or readjustment, but to a constantly applied practice, fully integrated into the operational mechanisms.

<sup>3</sup> Detailed information regarding the Group's Policies is reflected in the Table of Policies within ESRS – 2.

Environmental Information continued

Water and Marine Resources continued

Metals Sector

In the primary aluminium production Plant, the modification of the network and the replacement of industrial water with brackish water, which was led to discharge after its use as a refrigerant for cooling the casting water in the Foundry's facilities, is an important pillar in the proper management of water resources as stated in the plant's Environmental Policy within the framework of ISO 14001 Environmental Management System. More specifically, this action, which became fully operational in 2024, led, based on measurements, to an annual saving of 855,000 m<sup>3</sup>, while in 2025 the savings are 880,741 m<sup>3</sup>.

Energy Sector

E3-2\_19

METLEN Group recognises the importance of rational management of water resources, especially in areas where conditions of water risk or increased stress may arise. In this context, the pumping of water at the Group's Energy Center is carried out exclusively from renewable underground sources through a controlled network of boreholes, which allows the natural renewal of the aquifer through rainfall and snowfall. The level of the wells is systematically monitored and on an ongoing basis to ensure full compliance with the terms set by the Water Use Permits and the Approved Environmental Permits.

In addition, based on a special hydrogeological study conducted in 2021 by the Metals Sector, it emerged that the average annual infiltration of the hydrological basin of the area amounts to 51.36 million m<sup>3</sup>. Of this quantity, the Group has the right to pump only 10%, based on the Water Use Permit.

The current withdrawal practice ensures the protection and sustainability of the aquifer, limiting the potential negative impact of salinisation for both the Group and the local community. These figures are also reinforced by the low stress indications recorded at the national level, according to the methodology of the World Resources Institute (Aqueduct), which classifies Greece as a zone with an insignificant trend of change in groundwater potential.

Metrics and targets

E3-3: Targets related to water and marine resources

Energy Sector

In the **Energy Sector**, optimal water management has already been ensured from the design phase of thermal power plants. During the design, all available technologies and practices were taken into account with the aim of maximum water savings, so there is no need to set specific measurable targets.

E3:MDR-T\_81-b

Also, the use of water at the stations is governed by strict limits set by Greek environmental legislation, Water Use Permits, and Approved Environmental Permits. These limits specify the exact amount of water that is allowed to be pumped, and used, ensuring compliance with regulatory requirements. As thermal plants fully comply with these strict limits, any attempt to further reduce water consumption would be impractical and possibly incompatible with the operational needs of the facilities, which reduces the need for additional pumping or water use reduction targets.

Metals Sector

In the **Metals Sector**, water resource management targets are included in the overall annual environmental targets, in accordance with the Environmental Management System. These targets take into account, as a reference, the legally established abstraction limits set out in the Approved Environmental Permits, while internal limits are also established to improve performance.

The targets and their monitoring are based on legislative requirements and on the results of specialised hydrogeological studies assessing the capacity for water supply and abstraction from the groundwater aquifer. Consequently, both statutory and internal abstraction targets operate as preventive measures against the occurrence of groundwater salinisation.

In addition, reducing industrial or fresh water consumption results in reduced pumping from groundwater, thus helping to prevent the salinisation of these waters.

E3-3\_23-a E3-3\_23-c E3-3\_25

The specific targets for the alumina and aluminium plant for 2025 are presented in the following table and concern:

E3:MDR-T\_80-b E3:MDR-T\_80-d E3-3\_22

a)

<13.0 megaliters/day of total water abstraction from boreholes (industrial & water supply) and

b)

<6.8 megalitres/day of total water abstraction from boreholes (industrial use of primary cast aluminium Plant)

c)

<0.5 megaliters / day of drinking water consumption at the Plant.

The targets for 2025 were adjusted compared to 2024 due to the significant water savings achieved through the use of brackish water.

Environmental Information continued

## Water and Marine Resources continued

### Monitoring the effectiveness of policies and actions through targets

E3:MDR-T\_80-b E3:MDR-T\_80-c E3:MDR-T\_80-d E3:MDR-T\_80-e E3:MDR-T\_80-j

|                                                                                                                                                                                              | Total water withdrawal from boreholes (industrial & water supply use)                                                                                                                                                                 | Total water withdrawal from boreholes (industrial use of primary cast aluminium plant) | Fresh water consumption at the Plant |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------|
| Relation to Policy Targets                                                                                                                                                                   | Rational and sustainable water withdrawal and use                                                                                                                                                                                     |                                                                                        |                                      |
| Measurable Target                                                                                                                                                                            | 13.0 megaliters / day                                                                                                                                                                                                                 | 6.80 megaliters/day                                                                    | 0.50 megaliters/day                  |
| Nature of the target                                                                                                                                                                         | Absolute                                                                                                                                                                                                                              |                                                                                        |                                      |
| Description of the scope of the target                                                                                                                                                       | Related Activities:<br>Alumina, Aluminium & Energy Production                                                                                                                                                                         |                                                                                        |                                      |
| Baseline value                                                                                                                                                                               | 14.5 megaliters/day                                                                                                                                                                                                                   | 7.5 megaliters/day                                                                     | 0.4 megaliters/day                   |
| Base Year                                                                                                                                                                                    | 2023                                                                                                                                                                                                                                  |                                                                                        |                                      |
| Period of implementation of the target                                                                                                                                                       | Annual Environmental Targets                                                                                                                                                                                                          |                                                                                        |                                      |
| Indication of milestones or intermediate                                                                                                                                                     | Daily targets on an annual basis as listed above                                                                                                                                                                                      |                                                                                        |                                      |
| Description of methodologies and significant assumptions used for target-setting                                                                                                             | Legislative limit based on Approved Environmental Permits and Water Use Permits                                                                                                                                                       |                                                                                        |                                      |
| The target related to environmental issues is based on indisputable scientific data                                                                                                          | According to the readings of flow meters / water meters and based on the applicable legislative limits, which have been determined by utilising scientific data documented in explanatory reports and specialised scientific studies. |                                                                                        |                                      |
| Stakeholder involvement in target setting                                                                                                                                                    | The performance of previous years and possible water savings from a project to which water users contribute are considered.                                                                                                           |                                                                                        |                                      |
| Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and procedures adopted to collect data | Target 2024:<br>13.50 megaliters/day                                                                                                                                                                                                  | Target 2024:<br>7.00 megaliters/day                                                    | Target 2024:<br>0.35 megaliters/day  |

|                                                                  | Total water withdrawal from boreholes (industrial & water supply use)                                                                             | Total water withdrawal from boreholes (industrial use of primary cast aluminium plant) | Fresh water consumption at the Plant |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------|
|                                                                  | Redefinition of the 2025 target based on the results achieved in 2024, as a result of the implemented measures, actions, and related investments. |                                                                                        |                                      |
| Description of performance 2025 in relation to the stated target |                                                                                                                                                   |                                                                                        |                                      |
|                                                                  | Redefinition of the 2025 target based on the results achieved in 2024, as a result of the implemented measures, actions, and related investments. |                                                                                        |                                      |
| Description of performance 2025 in relation to the stated target | 12.01 megaliters/day                                                                                                                              | 6.24 megaliters/day                                                                    | 0.46 megaliters/day                  |

### E3-4 Water consumption

E3-4\_28-e

METLEN maintains full compliance with all permits, standards, and regulations relating to the quantity, availability, and quality of water. In 2025, no incidents of non-compliance were recorded or reported, confirming the Company's commitment to responsible water resource management and adherence to regulatory requirements. At the same time, for the tenth consecutive year, the Company was assessed by the international Sustainable Development organization CDP in the Water Security category. This assessment<sup>4</sup> evaluates the Company's strategy and practices for managing water resources within the context of its business activity<sup>5</sup>.

<sup>4</sup> ESG Ratings – Metlen Energy & Metals

<sup>5</sup> See section "ESG Performance and Presence in International Sustainability Indices".

## Environmental Information continued

## Water and Marine Resources continued

## Water Withdrawal

E3-4\_AR\_32

In 2025, total water withdrawal for use amounted to 156.1 million m<sup>3</sup>, compared to 174.4 million m<sup>3</sup> in 2024, recording a year-on-year decrease of 10.5%. This change is attributed, on the one hand, to a significant reduction in seawater withdrawal by the combined heat and power (CHP) plant, which covers the energy needs of METLEN's energy complex in Agios Nikolaos, Boeotia, and, on the other hand, to the continued reduction in industrial water withdrawal from boreholes in 2025, as a result of savings achieved through the project involving

the use of brackish water instead of industrial water. This specific initiative led to annual savings of 880,741 m<sup>3</sup> of industrial water in 2025.

At the same time, a limited increase was observed in the withdrawal of other water from groundwater and surface water sources, which is associated with changes in the Group's construction site portfolio between 2024 and 2025, as a result of the intensification of construction activity in the renewable energy sector. The largest volume of water withdrawn from environmentally sensitive areas, amounting to 8,615.24 m<sup>3</sup>, originated from groundwater and surface water sources due to the absence of connections between the

construction sites and water supply networks. The entire volume withdrawn was discharged into the ground through soil wetting at renewable energy construction sites to reduce dust, as well as through the cleaning of solar panels to ensure more efficient operation of the facilities.

Furthermore, in 2025, increased seawater withdrawal was recorded in infrastructure construction activities due to foundation works near the sea. It is clarified that the respective volumes are discharged back into the sea in equal amounts, without net consumption of water resources. The management of seawater withdrawal for cooling purposes at the Group's

thermal plants is supported by systematic monitoring and regular reporting of the relevant data to the competent authorities. Within this framework, an annual environmental quality report is submitted, which includes detailed information on the use of cooling seawater. At the same time, it is ensured that both the quantity and quality of seawater withdrawal for the needs of the Combined Heat and Power (CHP) plant remain within the limits set by the Approved Environmental Permits and Water Use Permits, through continuous monitoring of the withdrawal.

Table of Water Withdrawal Volumes 2025 (m<sup>3</sup>)

| Water Type                                                                                                                                                                                                                                                                                                                                                                                        | All areas     |                       |                       | Water stressed areas |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|-----------------------|----------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                   | N/N-1         | 2025                  | 2024                  | N/N-1                | 2025             | 2024             |
| <b>1. Seawater (m<sup>3</sup>)</b><br>Seawater quantities are used for cooling the Combined Heat and Power (CHP) plant of the Metals Sector, and then for cooling the IPP1 & IPP2 thermal power plants. Relevant limits on an annual and daily basis are set and are specified in the applicable Approved Environmental Permits of the plants. The needs of construction sites are also included. |               |                       |                       |                      |                  |                  |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>-11.1%</b> | <b>148,057,233.00</b> | <b>166,594,303.0</b>  | <b>-92.5%</b>        | <b>218.00</b>    | <b>2,913.00</b>  |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                       | -             | -                     | -                     | -                    | -                | -                |
| Other water                                                                                                                                                                                                                                                                                                                                                                                       | -11.1%        | 148,057,233.00        | 166,594,303.0         | -92.5%               | 218.00           | 2,913.00         |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>4.0%</b>   | <b>7,569,129.76</b>   | <b>7,277,470.00</b>   | <b>297.4%</b>        | <b>5,319.76</b>  | <b>1,788.4</b>   |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                       | -1.71%        | 4,337,656.00          | 4,413,353.00          | -                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                       | 12.8%         | 3,231,473.76          | 2,864,117.00          | 197.45%              | 5,319.76         | 1,788.4          |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>2.1%</b>   | <b>11,550.58</b>      | <b>11,317.50</b>      | <b>2,220.76%</b>     | <b>3,295.48</b>  | <b>142.0</b>     |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                       | -36.89%       | 6,975.00              | 11,053.00             | -                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                       | 1,629.9%      | 4,575.58              | 264.50                | 2,220.76%            | 3,295.48         | 142.00           |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>-8.3%</b>  | <b>132,000.00</b>     | <b>144,000.00</b>     | <b>0.00%</b>         | <b>0.00</b>      | <b>0.00</b>      |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                       | -8.3%         | 132,000.00            | 144,000.00            | -                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                       | -             | 0.00                  | 0.00                  | -                    | 0.00             | 0.00             |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>-16.5%</b> | <b>363,842.56</b>     | <b>435,665.72</b>     | <b>-37.76%</b>       | <b>10,806.45</b> | <b>17,363.49</b> |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                       | -18.6%        | 111,346.37            | 136,803.94            | -                    | 2,803.39         | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                       | -15.51%       | 252,496.19            | 298,861.78            | -53.9%               | 8,003.06         | 17,363.49        |
| <b>Subtotals</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>-10.5%</b> | <b>156,133,756</b>    | <b>174,462,756.22</b> | <b>-11.6%</b>        | <b>19,639.69</b> | <b>22,206.89</b> |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                       | -2.5%         | 4,587,977.37          | 4,705,209.94          | -                    | 2,803.39         | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                       | -10.72%       | 151,545,778.53        | 169,757,546.28        | -24.18%              | 16,836.33        | 22,206.89        |
| <b>Total water withdrawal (Subtotals 1+2+3+4+5)</b>                                                                                                                                                                                                                                                                                                                                               |               |                       |                       |                      |                  |                  |

Environmental Information continued

## Water and Marine Resources continued

### Water Discharge

E3-4\_AR\_32

The volume of used water that was returned to receiving water bodies after quality treatment, in accordance with the approved environmental terms per Business Sector, amounted to 146.3 million m<sup>3</sup>, representing a decrease of approximately 11.2% compared to 2024. This development is directly linked to the overall reduction in water withdrawal during the same year, reflecting the lower overall use of water resources across the Group's activities.

**Table of Water Discharge Volumes 2025 (m<sup>3</sup>)**

| Water Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | All areas     |                       |                       | Water stressed areas |                  |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|-----------------------|----------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/N-1         | 2025                  | 2024                  | N/N-1                | 2025             | 2024             |
| <b>1. Seawater (m<sup>3</sup>)</b><br>The amount of sea and brackish water from the cooling process of the Combined Heat and Power plant, as well as the IPP1 & IPP2 thermal power plants, of the Energy Sector, as well as the amount of brackish water from boreholes used as a coolant in the heat exchangers of the aluminium foundry of the AoG aluminium plant, as well as liquid waste at the exit of the primary treatment facilities. Also, for desalination at the "Korinthos Power" power plant, seawater from the cooling seawater returns of another adjacent unit (MOH) is used. The brine is returned and disposed of to the marine recipient together with the brim of MOH's desalination plants. |               |                       |                       |                      |                  |                  |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>-11.2%</b> | <b>145,915,855.00</b> | <b>164,231,240.0</b>  | <b>0.00%</b>         | <b>0.00</b>      | <b>0.00</b>      |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23.7%         | 361,455               | 292,261.0             | –                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -11.2%        | 145,554,400           | 163,938,979.0         | –                    | 0.00             | 0.00             |
| <b>2. Groundwater (m<sup>3</sup>)</b><br>The amount of water used for drilling the subsoil during bauxite extraction by European Bauxites and for cleaning the solar panels of photovoltaic parks of the M Renewables sector of the Energy Sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |                       |                       |                      |                  |                  |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>-51.7%</b> | <b>33,286.32</b>      | <b>37,049.52</b>      | <b>-21.9%</b>        | <b>15,398.02</b> | <b>19,717.95</b> |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -10.2%        | 15,236.00             | 14,249.00             | –                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -20.83%       | 18,050.32             | 22,800.52             | -21.9%               | 15,398.02        | 19,717.95        |
| <b>3. Surface water (m<sup>3</sup>)</b><br>The discharge of water produced by bauxite mining, wetting dirt roads and watering greenery that has been planted to restore the natural environment, and primary treated liquid waste of the secondary cast aluminium processing plant.                                                                                                                                                                                                                                                                                                                                                                                                                               |               |                       |                       |                      |                  |                  |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>-22.5%</b> | <b>161,075.08</b>     | <b>207,836.0</b>      | <b>–</b>             | <b>2.58</b>      | <b>0.00</b>      |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -22.5%        | 161,065.00            | 207,832.0             | –                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 152%          | 10.08                 | 4.00                  | –                    | 2.58             | 0.00             |
| <b>4. Third party water (m<sup>3</sup>)</b><br>The amount of liquid municipal waste to public water supply and sewerage services as well as the amount of industrial water from power generation discharged at Motor Oil's waste treatment plant, after pH and temperature adjustment.                                                                                                                                                                                                                                                                                                                                                                                                                            |               |                       |                       |                      |                  |                  |
| <b>Subtotal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>-0.6 %</b> | <b>246,171.71</b>     | <b>247,581.15</b>     | <b>-88.7%</b>        | <b>154.22</b>    | <b>1,368.45</b>  |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23.1%         | 44,337.02             | 36,020.35             | –                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -4.6%         | 201,834.69            | 211,560.8             | -88.7%               | 154.22           | 1,368.45         |
| <b>Total water discharge (Subtotals 1+2+3+4+5)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |                       |                       |                      |                  |                  |
| <b>Subtotals</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>-11.2%</b> | <b>146,356,388.11</b> | <b>164,723,706.67</b> | <b>-26.2%</b>        | <b>15,554.82</b> | <b>21,086.40</b> |
| Fresh water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5.8%          | 582,093.02            | 550,362.35            | –                    | 0.00             | 0.00             |
| Other water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11.2%         | 145,774,295.09        | 164,173,344.32        | -26.2%               | 15,554.82        | 21,086.40        |



## Environmental Information continued

## Water and Marine Resources continued

## Water Consumption

E3-4\_28-a E3-4\_28-b

As a result of the above, the METLEN Group's total water consumption remained almost stable, recording an extremely small increase of 0.4% compared to 2024. This is mainly attributed to the optimisation of water management systems, resulting from the actions and approaches adopted, which have led to a reduction in water withdrawal.

Water consumption from water stressed areas increased in 2025 by 264% on a year-on-year basis, as a result of changes in the composition of construction sites within the Energy Sector.

| Water consumption (m³)                                                                  | N (2025)            | N-1(2024)           | % N/N-1        |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|----------------|
| Total water withdrawal                                                                  | 156,133,755.9       | 174,463,780.1       | -10.50%        |
| Total water discharge                                                                   | 146,356,388.11      | 164,724,871.6       | -11.15%        |
| <b>Total water consumption</b>                                                          | <b>9,770,653.28</b> | <b>9,731,143.97</b> | <b>0.4%</b>    |
| Fresh water                                                                             | 4,005,884.35        | 4,154,706.6         | -3.58%         |
| Other water                                                                             | 5,771,483.44        | 5,584,201.90        | 3.35%          |
| <b>Water consumption from water stressed resources or areas under water stress (m³)</b> | <b>N (2025)</b>     | <b>N-1(2024)</b>    | <b>% N/N-1</b> |
| Fresh water                                                                             | 2,803.39            | 0.00                | –              |
| Other water                                                                             | 1,281.48            | 1,121.49            | 14%            |
| <b>Total water consumption</b>                                                          | <b>4,084.87</b>     | <b>1,121.49</b>     | <b>264%</b>    |

## Water Reuse

E3-4\_28-c

Water reuse in 2025 remained at levels comparable to 2024, recording a marginal change of approximately -3%. The potential for reuse depends mainly on the number and duration of days during which the Group's thermal power generation plants are undergoing maintenance. At the same time, water reuse makes a

substantial contribution to reducing total water withdrawal, as the respective volumes cover operational needs that would otherwise require the withdrawal of additional water resources.

|                           | N (2025)      | N-1(2024)    | % N/N-1 |
|---------------------------|---------------|--------------|---------|
| <b>Water reuse (m³)</b>   | 15,559,961.14 | 16,036,576.4 | -3%     |
|                           | N (2025)      | N-1(2024)    | % N/N-1 |
| <b>Water storage (m³)</b> | 6,714.51      | 6,764.51     | -0.7%   |

## Water use intensity indices

The water use intensity indicator recorded a decrease compared to the previous year, primarily reflecting improved efficiency in water use relative to the Group's level of activity, despite variations in the operation of facilities. This development indicates the effectiveness of the measures implemented to optimize water consumption. The Group continues to support the sustainable management of water resources through targeted interventions and the application of appropriate technologies, aligned with operational needs and equipment specifications.

|                                                               | N (2025) | N-1(2024) | % N/N-1 |
|---------------------------------------------------------------|----------|-----------|---------|
| <b>Water Use Intensity Index (m³ / million € net revenue)</b> | 1,375    | 1,713     | -19.74% |

# Biodiversity and Ecosystems

ESRS: E4

For ESRS E4, the Group applies transitional guidelines of the "Quick-Fix" provisions. However, as the Double Materiality Assessment identified the impact "Operations interacting with the marine ecosystem" as material, the disclosures include the core requirements under ESRS 2. In addition, concise information is provided under E4-2 (Policies related to biodiversity and ecosystems), reflecting the development of a new Guideline for the Protection of Biodiversity in 2025 under E4-3 (Actions and resources related to biodiversity and ecosystems), outlining key prevention measures.

### Strategy

METLEN Energy & Metals Group's approach to managing the environmental impacts arising from its activities includes a combination of measures related to the prevention, management, and rehabilitation of exploitable sites affected by its operations, minimising impacts on biodiversity as much as possible. The protection of biodiversity and the rehabilitation of the natural landscape of exploitable areas associated with business activities are a core objective for METLEN, as part of its efforts to reduce environmental impacts and contribute to sustainable development.

### SBM-3

### Material impacts, risks and opportunities and their interaction with the strategy and business model

SBM-3\_16-b SBM-3\_16-c

The Group ensures the smooth operation of its business model by considering biodiversity-related parameters linked to the development of new activities. In this way, the potential impacts of its business activities are identified, recorded, and presented in the following table. As of the end of 2025, the Group has not proceeded with a resilience analysis of its business model on biodiversity matters.

E4-1\_3-a E4-1\_13-b E4-1\_13-c E4-1\_13-d E4-1\_13-e E4-1\_13-f IRO-1\_17-a

| Key:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------|--|
| Time horizon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | Position in Value Chain                                                                  |  |                                                                     |  |                                                                                         |  |
| <div><div></div><div></div><div></div></div> <div>SHORTMEDIUMLONG</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | <div><div></div><div></div><div></div></div> <div>UpstreamOwn operationsDownstream</div> |  | <div><div>NEW</div><div>EXISTING</div></div> <div>NewExisting</div> |  | <div><div></div><div></div><div></div></div> <div>PositiveNegativeChangeNo change</div> |  |
| IMPACT Operations interacting with the marine ecosystem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Nature of Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | Time Horizon of Impact                                                                   |  | Position in the Value Chain                                         |  | Changes compared to the previous reporting year                                         |  |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | SBM-3_48-c(iii)                                                                          |  | SBM-3_48-a                                                          |  | SBM-3_48-g                                                                              |  |
| Actual Negative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <div><div></div><div></div><div></div></div>                                             |  | <div><div></div><div></div><div></div></div>                        |  | <div><div>NEW</div><div></div></div>                                                    |  |
| Impact on people or / and on the EnvironmentSBM-3_48-aSBM-3_48-c(i)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| The impact concerns the Group's activity in contact with the marine ecosystem, and in particular the use and discharge of seawater from cooling systems, as well as the outflow of treated liquid waste to the marine recipient. Given the adherence to legislative requirements, preventive measures and adequate safety controls, any impacts may arise from accidental operation. In these cases, the intensity and spatial extent of the effect vary on a case-by-case basis, as they are affected by parameters such as the quantity and duration of the discharges, the type of pollutants, as well as the prevailing meteorological conditions and the background conditions of the area. |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Connection with the business model / strategySBM-3_48-c (ii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Operating in contact with the marine ecosystem is an integral part of the Group's business model, to the extent that the operation of specific facilities requires the use of seawater for cooling purposes and the disposal of treated liquid effluents. The management of the relevant flows is directly linked to the stable and safe operation of production processes, while possible changes in environmental requirements may affect the Group's sustainability strategy, reinforcing the need for investments in technologies for optimising cooling systems, upgrading wastewater treatment infrastructure and strengthening monitoring mechanisms.                                     |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Current and potential impacts on the business model / value chainSBM-3_48-b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| The normal operation of facilities interacting with the marine ecosystem relies on continuous compliance with the environmental conditions governing the use of seawater for cooling and the discharge of treated effluents. Any tightening of regulatory requirements or changes in permitting obligations may affect operational continuity, increasing the need for additional technical interventions, investments in treatment infrastructure, and adjustments to operational procedures, with implications for the Group's value chain planning and management.                                                                                                                            |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Current and Potential Impacts on Strategy / Decision-MakingSBM-3_48-b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Integration of managing interactions with the marine ecosystem as a critical parameter in decision-making regarding the operation and design of facilities. Maintenance and systematic updating of existing prevention and control measures for the discharge of heated water and treated water discharges. Strengthening continuous monitoring and compliance with environmental conditions, as part of the ongoing improvement of environmental performance.                                                                                                                                                                                                                                   |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Engagement through Activities/RelationshipsSBM-3_48-c (iv)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                          |  |                                                                     |  |                                                                                         |  |
| Energy activities that use seawater for cooling purposes, as well as industrial activities that discharge treated liquid effluents into marine recipients under controlled conditions, are in direct contact with the marine ecosystem. These activities represent the main point of interaction with this particular impact.                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                          |  |                                                                     |  |                                                                                         |  |

Environmental Information continued

## Biodiversity and Ecosystems continued

### IMPACT, RISKS & OPPORTUNITY MANAGEMENT

#### Processes for identifying and assessing material impacts, risks, and opportunities related to biodiversity and ecosystems.

Through its ISO 14001-certified Environmental Management System and compliance with approved Environmental Permits, METLEN applies ongoing processes to identify, assess and manage existing and potential impacts, risks and opportunities related to biodiversity and ecosystems in those business activities of the Group that interact with them. This approach is based on the application of Best Available Techniques (BAT), the preparation of environmental and ecological studies within the environmental permitting process, and the monitoring and implementation of prevention, mitigation or avoidance measures, where required. Relevant information, including geographical parameters, the results of consultations with local communities and assessments of potential impacts (e.g. on marine ecosystems), is considered in the overall Double Materiality Assessment and informs the Group's business decision-making.

### E4-2 Policies related to biodiversity and ecosystems

E4-2\_22 E4-2\_23-a E4-2\_24-a

Within the framework of its Central Environmental Policy, the Group has adopted a specific Guideline for the Protection of Biodiversity<sup>1</sup> within 2025, which outlines its strategic approach to ecosystem protection and the sustainable management of natural resources in its areas of operation. The Guideline provides the framework for managing material impacts on biodiversity, including activities in contact with marine ecosystems – and defines the implementation of procedures for systematic monitoring of environmental parameters, such as water quality, through independent audits. The Guideline aligns with international and European frameworks (SDGs 14 & 15, EU Biodiversity Strategy 2030, Convention on Biological Diversity) and provides guidance for preventing and mitigating impacts on ecosystems in the Group's areas of operation. It is applied across all operational activities of the Group and is integrated into operational processes and Environmental Management Systems, covering operational sites that are owned, leased, or managed by METLEN Group and are located within or near areas of high biodiversity sensitivity (NATURA).

### E4-3 Actions and resources related to biodiversity and ecosystems

E4-3\_27 MDR-A\_68-a  
MDR-A\_68-b MDR-A\_68-c  
MDR-A\_68-d MDR-A\_68-e  
MDR-A\_69-a MDR-A\_69-b

The material impact "Operations Interacting with the Marine Ecosystem" primarily relates to the Metals Sector, which abstracts and discharges seawater for operational purposes of the Energy Sector, in the Gulf of Antikyra located in Viotia in Central Greece Prefecture. Mitigation measures include controlled seawater management, systematic monitoring of liquid effluents, and water reuse practices, implemented under the Group's Environmental Policy and in full compliance with applicable environmental terms. The ecological quality of the marine environment is periodically assessed in collaboration with the Hellenic Centre for Marine Research (HCMR), alongside corresponding assessments of the terrestrial environment.

The Metals Sector applies Best Available Techniques (BAT) for liquid waste management through dedicated treatment systems designed to improve the quality of discharges. Monitoring and regular chemical analyses of effluents are conducted in line with the Approved Environmental Permits, alongside systematic monitoring of the final marine receiver. Special attention is given to the management of chemical substances. All substances are handled in accordance with their respective Safety Data Sheets (SDS), and systematic inspections are carried out across the facilities to verify proper storage, handling, and compliance procedures. To address potential accidental incidents in the ship loading/unloading zone, the Group maintains certified anti-pollution equipment, including

floating barriers, absorbent materials, and oil recovery systems. Overall, discharge management is an ongoing operational priority, focused on pollution prevention, regulatory compliance, and continuous performance improvement.

The Group has set as a fundamental target – the achievement of zero incidents that could result in impacts on marine ecosystems, within the framework of responsible environmental management of its activities. During 2025, no incidents were recorded that could be related to the impact on the biodiversity of the areas affected by the activities of the Metals Sector – with the term "incidents" referring to the number of confirmed cases of biodiversity and ecosystem degradation during the reporting year, documented through internal or external reporting and assessment mechanisms, while the planned restoration actions of the exploitable areas were implemented as scheduled.

<sup>1</sup> Detailed information regarding the Group's Policies is reflected in the Policy Table within ESRs – 2.

Environmental Information continued

## Biodiversity and Ecosystems continued

In the context of monitoring and evaluating the ecological quality of Antikyra Bay, METLEN Group, in collaboration with the Hellenic Centre for Marine Research, conducts regular inspections based on a commonly accepted scientific methodology, related to biodiversity and marine ecosystem. The measurements address key elements and parameters of the marine environment, including changes in biodiversity, water quality, and the ecological status of hard and soft substrates. The conclusions from these studies provide essential information on the state of the marine ecosystem, allowing timely protection measures to be taken, if required. In more detail, the following table presents the focus parameters of the studies.

The Group continues to systematically assess relevant data and results in order to evaluate the appropriateness of establishing and monitoring specific targets for this impact in the future.

| Title of the Study                                                                                                            | Object of the Study                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Monitoring of the environmental conditions of Antikyra Bay, with emphasis on the establishment of thermophilic species</b> | <div><div>1)</div>Physical Oceanography</div> <div><div>2)</div>Dissolved Oxygen and Nutrient Salts</div> <div><div>3)</div>Phytoplankton</div> <div><div>4)</div>Zooplankton</div> <div><div>5)</div>Particulate Matter Study: Particulate Organic Carbon and Particulate Nitrogen at the exit of the Biological Treatment of Aspra Spitia – Antikyra</div> <div><div>6)</div>Study of Soft Substrate Zoobenthos</div> <div><div>7)</div>Study of Hard Substrate Benthos and Coastal Megabenthos</div> |
| <b>Study Result<sup>2</sup></b>                                                                                               | Eco-quality rating: Good / Excellent                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MDR-A_68-a E4-5-38                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

2 Special Engineering Geological – Hydrogeological study, for the analysis of all endogenous and exogenous risks (risk assessment, impact assessment) using GIS models.

# Resource Use and Circular Economy

ESRS: E5

Resource management and the integration of circular economy principles are key pillars of METLEN Group's sustainable development strategy. The Group, aiming at the rational use of natural resources and minimising its environmental footprint, emphasises the production of recycled aluminium, which is at the heart of circular economy. At the same time, METLEN participates in research projects for the extraction of rare-earth elements from bauxite residues, further strengthening its resource efficiency initiatives. In addition, the Group's waste management is based on best practices, promoting material recycling and reuse, with the ultimate goal of gradually transitioning to a circular production model that contributes to sustainable development.

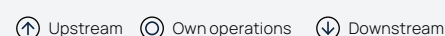
## SBM-3 Material impacts, risks, and opportunities and their interaction with the strategy and business model

## Key:

## Time horizon



## Position in Value Chain



NEW New

EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## Impact/Opportunity Description

**IMPACT** Use of aluminium scrap as raw material

| Nature of Impact | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c (iii)       | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive  |                        |                             | EXISTING =                                      |

**OPPORTUNITY** Reduction in energy costs and improvement of production efficiency per ton of aluminium, with a positive impact on operating profitability.

| Nature of Opportunity | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
|-----------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a            | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential             |                             |                             | EXISTING =                                      |

**OPPORTUNITY** Gradually increase revenues through penetration into markets with increasing demand for recycled aluminium, while enhancing commercial presence and sales sustainability, as well as enhancing liquidity through access to dedicated financial tools for investments in the circular economy, such as Green Bonds, that support sustainable growth.

| Nature of Opportunity | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
|-----------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a            | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential             |                             |                             | EXISTING =                                      |

## Impact on people or/ and on the Environment

SBM-3\_48-a SBM-3\_48-c (i)

Significant reduction in CO<sub>2</sub> emissions and energy consumption compared to the production of primary aluminium, with a positive impact on climate change.

## Connection with the business model/strategy

SBM-3\_48-c (ii)

Alignment with the sustainable development strategy in the category "Supporting Innovation and Sustainable Industrialisation", with the central environmental policy, the improvement of ESG performance, and the possibility of promoting products as environmentally friendly.

## Current and potential impacts on the business model/value chain

SBM-3\_48-b

Improvement of the environmental footprint, access to markets that require low carbon emissions, and strengthening of relationships with customers who place emphasis on sustainability.

## Current and Potential Impacts on Strategy/Decision-Making

SBM-3\_48-b

Investments in recycling technologies, partnerships with aluminium scrap suppliers, supply chain restructuring, selection of customers seeking sustainably produced/environmental friendly products.

## Engagement through Activities/Relationships

SBM-3\_48-c (iv)

METLEN Group is directly involved in the impact through the production process itself, which uses aluminium scrap to produce secondary aluminium, as well as indirectly through partnerships with aluminium scrap collection and recycled metal processing companies.



Environmental Information continued

## Resource Use and Circular Economy continued

### SBM-3 Material impacts, risks, and opportunities and their interaction with the strategy and business model continued

Impact/Opportunity Description

|                                                                                                                                                                                                                                         |                             |                             |                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| <b>IMPACT</b> Waste generation and management from production activities                                                                                                                                                                |                             |                             |                                                 |
| Nature of Impact                                                                                                                                                                                                                        | Time Horizon of Impact      | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                              | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Negative                                                                                                                                                                                                                         |                             |                             |                                                 |
| <b>OPPORTUNITY</b> Reduction of project construction costs and other nearby projects of the company and disposal costs through the utilisation of waste as secondary raw materials (e.g. construction materials, substrates, fillings). |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                   | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                              | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                               |                             |                             |                                                 |
| <b>OPPORTUNITY</b> Creation of new revenue streams through the conversion of waste into secondary raw materials for the development and distribution of products in new markets.                                                        |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                   | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                              | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                               |                             |                             |                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Impact on people or/ and on the Environment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | SBM-3_48-a SBM-3_48-c (i) |
| The generation and management of waste arising from the Group's production activities constitute a material impact primarily affecting the natural environment, with no substantiated direct link to human health impacts. The generation of particularly high volumes of waste, mainly bauxite residue as a by-product of alumina production, contributes to the overall environmental footprint of the Group's operations and entails increased requirements for the collection, transport, treatment and final disposal of waste streams, including the operation and management of licensed disposal facilities. |                           |
| <b>Connection with the business model/strategy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | SBM-3_48-c (ii)           |
| Effective waste management is a critical factor in ensuring business continuity, regulatory compliance and the social acceptance of the Group's activities, while integrating circular economy principles and pollution prevention into its overall strategy.                                                                                                                                                                                                                                                                                                                                                        |                           |

Key:

Time horizon

Position in Value Chain

New

Existing

Positive

Negative

Change

No change

Impact/Opportunity Description

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Current and potential impacts on the business model/value chain</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            | SBM-3_48-b      |
| The management of large-volume waste streams directly affects the operational efficiency and operating costs of the Group's production units. The need for disposal, storage and valorisation of residues creates additional operational requirements and dependence on external partners, such as the cement industry. In the medium term, evolving regulatory requirements and the limited availability of disposal sites may impact on the structure of the supply chain and the planning of production flows. |                 |
| <b>Current and Potential Impacts on Strategy/Decision-Making</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SBM-3_48-b      |
| Waste management constitutes a key parameter in the Group's strategic decision-making, with a focus on prevention, reduction and utilisation of generated waste streams. In this context, circular economy criteria, the assessment of technological solutions and partnerships for waste recovery are progressively integrated, while investments in new infrastructure and processes are being considered to reduce the environmental footprint and improve resource efficiency.                                |                 |
| <b>Engagement through Activities/Relationships</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SBM-3_48-c (iv) |
| For the proper disposal, treatment and recovery of part of its waste streams, the Group cooperates with certified bodies and secondary materials recovery companies, ensuring compliance with the applicable regulatory framework and best waste management practices. In parallel, it collaborates with specialised engineering and consulting firms for the design, sound management and optimisation of waste disposal facilities, aiming to maximise their operational lifespan.                              |                 |

## Environmental Information continued

## Resource Use and Circular Economy continued

### Impact, Risk & Opportunity management

#### Procedures for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy

ESRS 2: IRO-1

IRO-1\_11-a IRO-1\_11-b

The Group implements a process of identifying and evaluating material impacts, risks and opportunities related to circular economy, through the Environmental Impact Assessment of each activity and utilising the certified Environmental Management System in accordance with ISO 14001 standard, complying with its environmental obligations arising from legislation and the Approved Environmental Permits of its production units, and applying the relevant Best Available Techniques (BAT). In the context of ISO 14001:

- a) A review of environmental aspects is carried out, including the use of raw materials, waste generation and management, and recycling/reuse possibilities.
- b) Its assets are audited on the flow of materials, which it uses and disposes of, in order to identify where it can improve resource use and reduce waste.
- c) The process covers both the related activities and the upstream value chain, evaluating partners for potential circular economy opportunities.

The assessment is carried out using environmental performance tools (KPIs, waste utilisation indicators, recycling rates) that are maintained and in accordance with the requirements of ISO 14001. This process allows the Group to access material risks in a timely manner (e.g. high waste disposal costs) and to exploit economic opportunities (e.g. sale of by-products, use of recycled materials), including the reduction of energy costs and the improvement of production efficiency, as well as the gradual increase of revenues through penetration into sustainable finance markets, such as Green Bonds, contributing to the continuous improvement of its sustainable operations and the strengthening of the circular economy. In addition, a Life Cycle Assessment (LCA) is carried out, through which significant environmental impacts related to resource consumption are identified, while at the same time opportunities for improvement are recognised, including, among others, increased recycling and the application of circular economy principles in production processes. The study is conducted in accordance with the principles of ISO 14040 and ISO 14044 standards, with the aim of providing all the required data within the framework of certification under the Performance Standard of the Aluminium Stewardship Initiative (ASI).

Overall, the increase in the use of aluminium scrap and consequently the production of recycled aluminium offers the Group commercial and economic opportunities, directly contributing to the strengthening of the overall financial results of the Metals Sector, which are presented in the Group's Integrated Annual Report<sup>1</sup>.

#### E5-1

#### Policies related to resource use and circular economy

MDR-P\_65 E5-1\_15-a E5-1\_15-b E5-1\_AR\_9-a E5-1\_AR\_9-b

METLEN Group's Environmental Management Policies<sup>2</sup> guide the way it manages its material impact and enhances the transition to a more circular and efficient operating model. In this context, the Group has adopted a specific Guideline for the promotion of Circular Economy and the efficient use of resources, which works in complementarity and in line with its Environmental Policy. The new METLEN Group Guideline expresses its commitment to continuously upgrade its environmental performance and to rationally manage the significant impacts arising from the production and disposal of materials, seeking to enhance their recycling and reuse, as well as to promote circular economy solutions in critical material flows, resulting in the reduction of dependence on primary resources throughout the value chain. is pursued through the defined goal of using reusable and recyclable secondary materials where possible and is aligned with the Group's business priorities, through full compliance with Approved Environmental Permits and other legislative frameworks, as well as through the responsible management of hazardous and non-hazardous waste throughout the range of production units with an emphasis on the effort

to utilise them by third parties. In the context of taking advantage of the significant opportunities arising from the transition to a more efficient circular economy, the Group adopts approaches to dispose of part of its waste as an alternative raw material to other industries, its participation in European green technology projects and the development of processes for the recovery of valuable raw materials, as well as partnerships with alternative management systems and licensed waste managers, enhancing circular value in the downstream value chain. The Circular Economy Guideline extends to the upstream value chain through the supply of recyclable materials, the reuse of secondary materials where possible, and the integration of environmental criteria during the design phase of new products, enhancing the reduction of impacts from the early stages of the production process.

<sup>1</sup> For more information, please refer to the Annual Financial Statements, Note 4.

<sup>2</sup> Detailed information regarding the Group's Policies is reflected in the Policy Table within ESRS – 2.

Environmental Information continued

## Resource Use and Circular Economy continued

### E5-2

#### Actions and resources related to resource use and circular economy

MDR-A\_68-a MDR-A\_68-b MDR-A\_68-c  
MDR-A\_68-d MDR-A\_68-e

The implementation of circular economy actions supports the achievement of the Group's policy goals for resource efficiency, through the integration of secondary materials into the production process. In this context, the Group has developed the EPALME production unit that recycle aluminium scrap as raw material for the production of secondary aluminium, while at the same time it is gradually expanding its activities in circular metallurgy through the development of a new copper and zinc waste recycling facility. This approach enhances the preservation of the value of materials within the value chain and contributes to the long-term sustainability of the activities of the Group. The implementation of these actions is continuous, as they are directly linked to the way the Group operates and its production structure.

#### Impact

##### Use of aluminium scrap as raw material

The use of aluminium scrap enhances the circular economy and reduces the environmental footprint of production, through the following practices:

Collaboration with industrial and commercial partners contributes to the efficient collection and processing of aluminium scrap, which comes from production processes (post-industrial) and from the end of product life cycle (post-consumer). Through these partnerships, the return of materials to the production chain is enhanced and the implementation of circular economy practices is supported, with the steady secondary material flows into the operation of the Group. This cooperation is at a steady base, as it is a prerequisite for ensuring the availability of the required aluminium scrap as raw material for the production process.

#### Optimisation of actions

to reduce energy consumption and CO<sub>2</sub> emissions during scrap processing. In this context, in 2025, the replacement of the refractory lining of the smelting furnace was implemented. The action was completed on 08/2025, without yet being able to quantify the performance of the action. At the same time, the installation of the new rotary furnace for drosses treatment was carried out, which is still in trial mode.

#### Impact

##### Waste Generation and Management from Production Activities

The proper management of waste within the Metals Sector is an ongoing activity and is intrinsically linked to its operation. The waste streams, depending on their characteristics, the legislative requirements, and the available technologies, are directed either towards recovery or landfill.

The Group leverages generated waste and by-products as alternative raw materials in partner industries, reducing the environmental footprint while enhancing resource efficiency. Indicatively, they include:

- **Sterile of bauxite:** Utilisation as an alternative raw material in the cement industry of Greece
- **Carbon dust:** Utilisation as an alternative fuel in the domestic cement industry
- **Firebricks:** Utilisation as an alternative raw material in the cement industry
- **Cast house drosses:** Remelting for Metal Recovery

The Metals Sector and specifically "Aluminium of Greece" plant annually undertakes actions for the utilisation of waste, resulting from the production process and maintenance of the production departments of alumina, aluminium and anode electrodes. Specifically, since 2012, the utilisation of 40,000 tons of sterile of bauxite (resulting annually from the production process of alumina) has begun and has been established as an alternative raw material in the cement industry.

In addition, in the last decade, the quantities of drosses produced at the casthouse, which range from 4,000 t, have been fully utilised through remelting by cooperating metal recycling companies (including EPALME) in order to recover aluminium. Another axis on which METLEN Group's Aluminium Plant focuses on the reduction of the amount of waste sent to landfill in its waste disposal sites. Typical examples are the utilisation in the cement industry of the carbon dust waste from anodes' production process, as an alternative fuel (400 t/y) and the firebricks from the refractory lining of the furnaces (at anodes, casthouse & alumina sections), as an alternative raw material (1,200 t/y), an action that is expected to start at the end of 2025.

Finally, during 2025, the examination of the possibility of processing in the washers of the waste which resulting from the cleaning of the settlers and washers of the alumina department began, in order to achieve the reduction of their concentration in sodium hydroxide and finally to treat them as bauxite residues in the final filtration stage. This project directly affects the viability of the hazardous waste disposal site of the factory and aims to increase its lifetime. Additionally, the Aluminium of Greece Plant of the Metallurgy Sector has created synergies with the Greek cement industry that aim to utilise the maximum possible amount on an annual basis of Bauxite Residues produced during the alumina production process.

Bauxite Residues are used by the cement industry as an alternative raw material due to their high concentration of iron oxides and aluminium oxides. The annual target of Bauxite residues recovery in the cement industry, ranges from 8 to 12% of the total quantity produced, while by 10/2025 about 50,000 tn have been exploited. This continuous action contributes to the circular economy, as a waste reduces the need for bauxite (raw material) consumption by the cement industry. In addition, the utilisation of waste is very important as it contributes to the extension of the life cycle of bauxite waste disposal site.

**In order to achieve the above goals, METLEN Group's Metal Sector** has established the Research and Sustainable Development (RSD) activity, which belongs to the **Metallurgy Technology Division**. In 2025, it participated in **7 research projects**, co-funded by the EU or the Greek state, through the Horizon 2020 programs, EIT Raw Materials, and programs of the General Secretariat for Research and Technology (GSRT). The participation of METLEN Group in these programs is based on increasing competitiveness, but also on exploring the implementation of an industrial circular economy.

E5-2\_AR\_12-b

The total funding of METLEN's Metals Sector from the research programs, in the period 2017-2027, exceeds 11 million euros. Also, the Group, through the RSD activity, is positioned among the leading companies of the aluminium sector worldwide in the field of research for the utilisation of bauxite residues, the recovery of scandium, gallium and electrification technologies.

MDR-A:69-b

# €11m

**Total funding of METLEN's Metal Sector from the research programs**

## Environmental Information continued

## Resource Use and Circular Economy continued

In 2025, the operation of the two pilot units 'HYDRO' and 'PYRO' continued to test new metallurgical processes. More specifically, the RSD activity announced the following key results in selected research programs:

1. **Scale UP Program:** It concerns the extraction of scandium from bauxite residues and the continuous optimisation of the process. The scandium production campaigns in 2025 led to the improvement of process control and consequently to the reduction of production costs, having as a final deliverable the basic preliminary study of a new scandium production unit at the Agios Nikolaos plant. The process concerns the recycling of the material through light processing for the recovery of scandium and the further utilisation of the material in the cement industry.
2. **Valore Program:** The program was completed with pilot tests related to the investigation of vanadium and gallium extraction technologies. From the pilot tests, the first Gallium concentrates have already been produced, as well as Gallium metal, while possible vanadium raw materials have been identified after mapping the alumina production.
3. **Reactive Project:** The project was successfully completed by converting Bauxite residues into cement additive in collaboration with the Cement Industry. The pilot units of RSD demonstrated 3 technologies for converting bauxite residues into a cement additive (supplementary cementitious material) SCM. All 3 technologies provided material suitable for use in the cement industry after the appropriate inspections of the partner and coordinator of the Holcim research project. This program is a pioneering practice of recycling and utilising a large volume of bauxite residues in the cement industry, contributing on the one hand to the reduction of waste produced and its conversion into a new product and on the other hand to the reduction of CO<sub>2</sub> pollutants in the cement industry as the addition of the material as a cement additive reaches up to 30%.

4. **Hylinheat Program:** By actively implementing CO<sub>2</sub> emission reduction actions, METLEN Group is actively involved in the addition of a new pilot hydrogen burner to the caskhouse through the Hylinheat research program, where aluminium melting tests will be run in an industrial environment in collaboration with Linde. In 2025, the study for the installation of a pilot H<sub>2</sub> burner was completed and implementation and demonstration of the technology continues.
5. **ELithe, MEtawave Programs:** Regarding actions for the electrification of production processes, the RSD department runs 2 co-funded research programs, the first is called Elithe and concerns the calcination and production of metallurgical alumina with a new type of microwave firing furnace, and the 2nd is called Metawave which concerns the calcination of upward blocks using a hybrid system of microwaves and induction currents. These 2 new programs aim to investigate technologies for the electrification of basic aluminium production processes. The above technologies aim to develop the know-how of the Metals Sector for the production of new products, the investigation of technical solutions to sustainability problems, as well as the possible future activity of METLEN in new markets, if and when they are deemed profitable.

The waste streams that cannot be technically or economically recovered or recycled, the proper disposal constitutes a permanent and ongoing action of the Group. In this context, the Group systematically ensures the disposal of hazardous and non-hazardous solid wastes in appropriately designed and licensed facilities in the boundaries of plant area.

In particular, hazardous solid wastes are disposed of in specially engineered cell which called Hazardous Waste Landfill, in line with the applicable permits and the prevailing regulatory framework.

In parallel, during 2025, the Metals Sector proceeded with further improvements to the internal waste management areas at the secondary aluminium production plant. This action refers to the systematic upgrade of waste collection, segregation and temporary storage points within the facilities, prior to their removal for recycling or treatment. Through this intervention, the safety and efficiency of waste management processes are enhanced, the risk of leaks or incidents is reduced, and compliance with environmental protection requirements is ensured.

At the same time, in the mining operations of the Metals Sector, an integrated approach is applied to the management of waste rock, relying exclusively on existing infrastructure and work sites. The disposal of waste rock is carried out in already developed underground areas and former surface mining sites as part of rehabilitation activities, thereby avoiding the need to occupy additional land.

E2-2\_18 E2-2\_AR\_15

Total investments in research and development by the Metals and Energy Sectors were, in 2025, almost €5 million. In total, the Research and Development department of the sector employs (in 2025) an average of 16 employees.

S4-4\_31-c MDR-A\_69-a MDR-A\_69-b



Environmental Information continued

Resource Use and Circular Economy continued

Metrics & Targets

E5-3  
Targets related to resource use and circular economy

MDR-T\_80-a E5-3\_25 E5-3\_27

Increasing the production of secondary aluminium is the Group's main objective, which is directly linked to both its activities and the upstream value chain, while it is not required by greek law. At the same time, this goal promotes the sustainable management of natural capital, through the circular economy, which is a basic principle of the Group's central Environmental Policy.

| Target                                     | Base Year<br>(2019) | N(2025)   | N-1(2024) | %N/N-1 | Target<br>(2030) | Target<br>Focus     | Waste<br>Hierarchy<br>Level | Product Life<br>Cycle Stage |
|--------------------------------------------|---------------------|-----------|-----------|--------|------------------|---------------------|-----------------------------|-----------------------------|
| Production of<br>recycled<br>aluminium (t) | 35,579.00           | 56,751.04 | 55,875.04 | 1.56%  | 100,000.00       | Circular<br>Economy | Recycling                   | End of Life /<br>Recycling  |

MDR-T\_80-b MDR-T\_80-c

The target concerns the activities of the Group's Metals Sector, focusing on the production units of primary and secondary aluminium. Specifically, the target covers: a) the AoG plant (Aluminium of Greece), and b) the subsidiary company EPALME S.A., which is specialised in the recycling of aluminium scrap and the production of secondary aluminium billets. It also covers the relevant aluminium scrap inflows coming from upstream sources (post-consumer or post-industrial) in Greece and, possibly, to a limited extent from international markets, as well as the use of inner production by-products, which are reintroduced into the production cycle. The goal is part of the company's related activities, but also affects the downstream value chain, as the products produced (e.g. slabs, billets) are used by aluminium processing industries (e.g. extrusion, rolling) in Greece and the wider European market.

MDR-T\_80-d MDR-T\_80-e

The business goal of achieving the production of 100,000 tons of secondary aluminium by 2030 was implemented with the acquisition of the company EPALME S.A., through which the Group gained access to an organised aluminium recycling activity. The base year is defined as the year 2019, during which the acquisition was completed, while the base price is taken as the production of secondary aluminium of EPALME for the same year, which amounted to 35,579 tons. Progress towards the target is monitored on an annual basis from that point onwards, taking into account investments to increase the capacity. The target has an implementation horizon of the period 2019 – 2030, and is part of the overall decarbonisation plan of the Metals Sector. Progress is monitored annually, while there are also internal milestones for the increase of EPALME's production capacity which depends on the Group's technological and operational investments and which are linked to the progressive coverage of the final target by 2030.

MDR-T\_80-f MDR-T\_80-g

In addition, the target was determined on the basis of technical and economic criteria, combining the available production capacity of the production units of the Metals Sector with the expected relevant investments as well as the projected developments in the recycled aluminium market. The methodology for setting the target was based on actual production data of the units, forecasts for the future availability of aluminium scrap in the Greek and wider European market, as well as assumptions for acquisitions of other production units. At the same time, the further strengthening of internal circularity through the utilisation of productive residues was also taken into account. The goal is aligned with the European Circular Economy Action Plan, the European Critical Raw Materials Act, as well as the broader objectives of the European Green Deal to enhance recycling and disengage industry from dependence on primary natural resources. At the same time, it is indirectly linked to national policies for waste management and the decarbonisation of the industrial sector.

Also, the link to the broader sustainable development framework is direct, as the target contributes to the responsible use of natural resources and the support of the circular economy, while aligning with the United Nations Sustainable Development Goals, in particular SDG 12 (responsible consumption and production), SDG 9 (industry, innovation and infrastructure) and SDG 13 (climate action). Finally, the local dimension is also taken into account, given that EPALME's activity takes place in Greece and contributes substantially to the creation of local added value, the improvement of metal waste management and the strengthening of the domestic circular economy. The target, as mentioned above, is based on feasibility studies and strategic assumptions, but also on scientifically documented findings on the environmental benefits of aluminium recycling. Specifically, the substitution of primary by secondary aluminium leads to up to a 95% reduction in CO<sub>2</sub> emissions per tonne, according to international industry studies (e.g. IAI – International Aluminium Institute).

MDR-T\_80-h

The setting of the target for the production of 100,000 tons of secondary aluminium by 2030 resulted from an analysis of the market and the available quantities of aluminium scrap as raw material. Also, the target is linked to financing through green bonds, as well as assessed green investments, reflecting the environmental priorities and criteria of these financial instruments.

MDR-T\_80-i MDR-T\_80-j

The production target remained unchanged at 100,000 units, with no modifications to the measurement methodology, assumptions, or data collection processes, ensuring full comparability between years. Performance is monitored through the regular recording of production data and internal controls, while the observed increase reflects a positive trend of progress toward the target.

E5-3\_24-a

The increase in the production of secondary aluminium columns is indirectly linked to the promotion of recycled final products, as the company's products are used as intermediate inflows in other industrial activities, such as extrusion, for the production of profiles and other applications. Through the use of high-quality recycled material in the production of these industrial products, it enables downstream industries to design final products with increased recyclability, durability and repairability, contributing to the strengthening of the circular economy in the wider aluminium supply chain. Thus, although the company's products are not the same final consumer goods, their quality, composition and technical suitability allow and enhance circular design at the final stage, while at the same time reducing the need for virgin raw materials in the production of high value-added applications.

E5-3\_24-b E5-3\_24-d

Aluminium has the ability to be recycled repeatedly without losing its properties and that makes it ideal for circular and sustainable use. The aim is based on the availability of scrap



## Environmental Information continued

## Resource Use and Circular Economy continued

inflows, from both post-industrial and post-consumer sources, which are properly processed to return to the production cycle. In this way, the need for additional production and use of new raw materials is reduced enabling a more efficient use of existing resources, based on their suitability. This approach enhances the sustainability of production and helps to reduce the environmental impact associated with the consumption of natural resources.

## E5-3\_24-e

The increase in secondary aluminium production substantially strengthens the Group's strategy for responsible and efficient waste management. Through the utilisation of aluminium scrap as a basic raw material, the conversion of waste into a resource is achieved, helping to reduce the total waste to be disposed of. The Group implements procedures for adequate preparation, shredding and sorting of scrap in order to meet the technical requirements for the production of high quality final products. At the same time, it responsibly manages secondary processing residues, such as drosses and dust, through appropriate treatment or recovery flows, where possible. This approach supports waste prevention, increasing the recovery of materials returning to the production cycle and reducing the environmental burden associated with the disposal of non-recoverable materials.

## E5-3\_24-f

In addition to the above, the production target of 100,000 tons of secondary aluminium by 2030 supports broader aspects of the circular economy and sustainable use of resources. At the same time, it contributes to the optimisation of the energy efficiency of the production process, as the production of secondary aluminium requires significantly less energy compared to primary aluminium. In addition, it leads to a reduction in CO<sub>2</sub> emissions per tonne of product produced, in full alignment with the overall decarbonisation plan of the Metals Sector. Finally, the target enhances the alignment of METLEN Group with internationally recognised responsible production standards, such as the Aluminium Stewardship Initiative (ASI), and promotes the principle of "fit-for-purpose

circularity", through the use of secondary materials to produce high-quality and durable end products.

With regard to the material impact "Waste generation and management from production activities", the Group's objective is qualitative and focuses on maximising the recovery and recycling of generated waste streams, while minimising the volumes sent to final disposal. Regarding the axis of waste utilisation in the context of the circular economy, the AoG plant pursues the recovery of at least 9,000 tons of waste during the year, which includes packaging waste, construction and demolition waste (CDW), lubricating oil waste etc.

The recovery of these streams depends directly on external factors, such as market demand and the absorption capacity of other industrial sectors, in particular the cement industry. The use of residues as secondary raw materials is determined by technical specifications, commercial conditions and regulatory requirements of customers, which do not allow the establishment of stable, long-term quantitative targets. For this reason, market developments and available partnerships are systematically monitored in order to maximise every opportunity to increase the quantities directed towards recovery.

At the same time, the optimal utilisation of existing disposal facilities is pursued through technical planning and targeted interventions aimed at extending their operational lifetime. This approach is supported by continuous monitoring of waste volumes, technical capacity optimisation studies and collaborations with specialised engineering consultants, strengthening alignment with circular economy principles and reducing the overall environmental footprint.

## E5-4

## Resource Inflows

## E5-4\_30

Based on the results of the Double Materiality Assessment, METLEN Group recognises as a material impact the use of aluminium scrap as a secondary raw material, which is directly linked to resource inputs, as scrap constitutes a key input in the secondary aluminium production process. In this context, relevant information is disclosed to the extent that it reflects the contribution of circular material management to the optimisation of natural resource use and the enhancement of production process efficiency, while also strengthening the transparency of the Group's approach and the linkage between its circular economy strategy and input management.

Regarding the main inflows of the Group's Metals Sector, the **bauxite** is the Group's main raw material for the production of alumina and is classified as a critical raw material of strategic importance, due to its decisive role in the aluminium supply chain.

**Alumina**, which is produced from bauxite, constitutes for the Metals Sector both an intermediate and a final product. Specifically, it is the main raw material used in the electrolysis process through which aluminium is produced, while it is also marketed as a final product in the forms of hydrated and calcined alumina.

It is recognised as a critical raw material, according to the official List of Critical Raw Materials of the European Union (2023), and plays a crucial role in the industrial production, primarily due to its origins from bauxite ore and the importance of aluminium in strategic sectors.

Additionally, **aluminium scrap** is used as a key raw material in secondary aluminium, supporting the circular economy and reducing reliance on the extraction of new raw materials. Aluminium scrap comes from either used products (post-consumer scrap) or production wastes (post-production scrap).

Finally, in the Metals Sector, **water** is also a key inflow, which is mainly used in the alumina production process and cooling systems during aluminium casting.

METLEN's tangible fixed assets play a key role in the production activities of the Metals Sector, the main production facilities include bauxite mining, alumina production, production and casting of primary and secondary aluminium, equipped with energy efficiency systems. The sector monitors the evolution of technology and applies Best Available Techniques (BAT), while investing where possible and aligned with the Group's business priorities in technological Advanced fixed assets, as well as in repair and maintenance processes, helping to reduce the environmental footprint and increase the lifetime of production facilities. A more detailed description of the management of fixed assets by METLEN Group is contained in section 5 tangible fixed assets of this Integrated Report.

Environmental Information continued

## Resource Use and Circular Economy continued

E5-4\_31-a E5-4\_31-c

| Weight of inputs used for the production of the Group's products and services. (t)       | N(2025)          | N-1(2024)        | %N/N-1     | Description of critical materials                    |
|------------------------------------------------------------------------------------------|------------------|------------------|------------|------------------------------------------------------|
| Metals Sector (Final Products Included: Alumina & Primary Aluminum & Secondary Aluminum) |                  |                  |            |                                                      |
| Primary Inputs/ Raw Materials                                                            | 2,022,075.2      | 2,053,990.2      | -1.6%      | Bauxite, Metals, Steel, etc.                         |
| Secondary inputs / materials <sup>3</sup>                                                | 220,895.9        | 214,065.9        | 3.2%       | Coke, Pitch, Lime, Soda, Lubricants, Chemicals, etc. |
| Packaging materials                                                                      | 1,437.4          | 1,602.0          | -10.3%     | Wood, Plastic, Nylon, etc.                           |
| Recycled inputs / materials                                                              | 58,360.3         | 57,338.2         | 1.8%       | Aluminium Scrap                                      |
| <b>Total of the Metals Sector</b>                                                        | <b>2,302,768</b> | <b>2,326,996</b> | <b>-1%</b> |                                                      |
| <b>% of intermediate products</b>                                                        | <b>9.6%</b>      | 9.2%             | 0.4%       |                                                      |
| <b>% of recycled materials</b>                                                           | <b>2.6%</b>      | 2.5%             | 0.1%       |                                                      |

E5-4\_31-c

| Weight of inputs used for the production of the Group's products and services. (t) | N(2025)         | N-1(2024)       | %N/N-1       | Description of critical materials                                                       |
|------------------------------------------------------------------------------------|-----------------|-----------------|--------------|-----------------------------------------------------------------------------------------|
| Metals Sector (Final Products Included: Secondary Aluminum)                        |                 |                 |              |                                                                                         |
| Primary Inputs/Recycled Materials                                                  | 45,962.88       | 46,588.3        | -1.34%       | Aluminium Scrap                                                                         |
| Secondary inputs / Materials <sup>4</sup>                                          | 2,451.07        | 2,611.77        | -6.15%       | Prealloys, Primary Aluminium, Flux, Exhaust Gas Treatment Materials, Kaolin, Lubricants |
| Packaging materials                                                                | 330,75          | 434,8           | -23.93%      | Wooden beams, Strapping, Cardboard                                                      |
| <b>Total</b>                                                                       | <b>48,744.7</b> | <b>49,634.9</b> | <b>-1.8%</b> |                                                                                         |
| <b>% of intermediate products</b>                                                  | <b>5.03%</b>    | 5.26%           | -4.37%       |                                                                                         |
| <b>% of recycled materials</b>                                                     | <b>94.30%</b>   | 93.86%          | 0.47%        | Aluminium Scrap                                                                         |

E5:5-4\_31\_c

<sup>3</sup> The calculation excludes anodes and calcined alumina produced within the facility from materials already accounted for, in order to avoid double counting. This line refers to Intermediate products and Other Raw Materials and Materials (not incorporated in the end product) of IAR 2024.

<sup>4</sup> Secondary intermediate products and secondary materials are not included in the final product.

Environmental Information continued

## Resource Use and Circular Economy continued

The Group did not use bio-based materials or biofuels for non-energy purposes during the reporting period. Therefore, this item is considered not applicable for the current report.

E5-4\_31-b

The calculation of the above quantities was mainly based on direct measurements. Almost all the data came from the weighing method, which was used extensively to record the weight of materials. The Group's approach and measurement methodology ensure the accuracy and reliability of the data, preventing duplicates or discontinuities in the presented data.

E5-4\_32 E5-4\_AR\_25

### E5-5

#### Resource outflows

##### Products<sup>5</sup>

E5-5\_35 E5-5\_36-b E5-5\_36-c

The Group, through its Metals Sector, produces and markets products made of primary and secondary aluminium, which are designed to support the principles of the circular economy:

**Primary aluminium** (Percentage of recyclable content ~09%): It is produced from bauxite through the alumina production process and electrolysis. It is the final product of the casthouse, which processes and forms the liquid aluminium by electrolysis. The raw material of electrolysis is alumina, which has been produced from bauxite. In the production process of the casthouse, in addition to the liquid aluminium, a quantity of aluminium scrap is added, according to the processing capacity and specifications set by the customer. Aluminium is characterised by its high strength and long-life cycle, allowing it to be reused multiple times in multiple applications. Primary aluminium products are fully recyclable at the end of their life cycle, helping to reduce the need for new raw materials and promoting waste reduction.

**Secondary Aluminium** (90% Recyclable Content Percentage): Produced from the processing of aluminium scrap, prime example of circular economy, as the recycling process allows for the production of new products with significantly lower energy consumption and environmental footprint. Aluminium Scrap, derived from used products or industrial waste, is completely reused to create new high-quality products. Secondary aluminium products maintain the quality, recyclability and reuse in multiple applications, enhancing the cyclical character of the production process.

In this way, both primary and secondary aluminium are designed based on continuous reuse and recycling, promoting the circular use of materials throughout their life cycle.

It is noted that aluminium, regardless of the form it takes during its further processing, retains its basic properties, such as its high strength, long-term lifespan and the possibility of unlimited recycling without loss of quality<sup>6</sup>. In the form produced by METLEN, aluminium is not intended for direct use by the end user, but is an intermediate product, further processed through rolling and extrusion processes by respective industries. Therefore, its durability is mainly evaluated in terms of its possibility of perpetual use through recycling, while there is no question of reparability, as aluminium in the form of columns and plates produced by METLEN Group is a material to be further processed for the manufacture of final products.

E5-5\_40

In order to identify and classify aluminium products designed in accordance with the principles of the circular economy, the Group uses a set of criteria and assumptions, which apply to both primary and secondary aluminium. The main criteria and assumptions used for product identification, incorporating circular principles are:

- 1. Raw Material Origin:** Secondary aluminium is largely produced from scrap, reducing the need to use natural resources and the overall environmental footprint.
- 2. Energy efficiency:** The production of secondary aluminium requires up to 95% less energy than primary aluminium, which enhances the sustainability of the product.
- 3. Product Recyclability:** Aluminium, whether primary or secondary, is considered a fully recyclable material with no loss of properties, which supports its cyclical use across multiple life cycles.
- 4. Certification through ASI (Aluminium Stewardship Initiative):** Compliance with ASI standards ensures that manufacturing processes adhere to stringent environmental and social sustainability criteria, enhancing the classification of products as circular.
- 5. Life Cycle Assessment (LCA):** LCA is applied to quantify the environmental footprint of aluminium products, allowing for the identification of those that exhibit reduced impacts and higher circularity.

<sup>5</sup> The information on all products derived from the Group's production process and placed on the market is mentioned in section 2.2: Strategic priorities & Business Model of this Integrated Annual Report.

<sup>6</sup> Aluminium is infinitely recyclable. International Aluminium Institute (IAI), <https://international-aluminium.org/landing/aluminium-is-infinitely-recyclable/>

## Environmental Information continued

## Resource Use and Circular Economy continued

The above criteria are used internally for the assessment and categorisation of aluminium products in relation to the principles of circular economy. Further development of a systematic classification framework is under evaluation in the context of compliance with the requirements of the CSRD and the European Standards (ESRS). Based on the above assumptions, secondary aluminium is systematically classified as a product designed according to the circular

principles due to its high recycled material content and the possibility of full recycling at the end of its life cycle. Similarly, for primary aluminium, classification is made when criteria are met that ensure a reduced environmental footprint and the integration of circular practices into the production process.

E5-5\_36-a

## Waste

E5-5\_37-a E5-5\_37-d

| Quantities of waste generated (t)           | N(2025)            | N-1(2024)           | %N/N-1        |
|---------------------------------------------|--------------------|---------------------|---------------|
| Non-hazardous                               | 1,038,995.05       | 1,050,280.80        | -1.07%        |
| Hazardous <sup>7</sup>                      | 22,617.75          | 20,903.10           | 8.19%         |
| <b>Total amount of waste quantities (t)</b> | <b>1,061,612.8</b> | <b>1,071,183.90</b> | <b>-0.89%</b> |

## Non-hazardous waste

E5-5\_37-b E5-5\_37-c

The volume of generated wastes results from the production process and treatment of raw materials (e.g. bauxite residues, bauxite sterile), maintenance operations (e.g. electrolysis cell waste) and aluminium casting (e.g. foundry drosses). The management of this waste includes sorting at the production source, procedures for inner collection, transport, recovery/disposal of all waste streams depending on the nature of each waste and the requirements of the applicable legislation.

The largest part (70%) of the total amount of waste in 2025, as in previous years, concerned bauxite residues and sterile of bauxite, while a proportionally smaller part (30%) contains industrial and domestic wastes as well as materials collected and include, among others, used (scrap) metals (e.g. iron and steel), tires, used lubricants, electrical and electronic

equipment, paper, plastic, wood, glass, lamps and consumables from photocopiers.

The total non-hazardous solid waste produced decreased by -1.07% due to a decrease in bauxite residues and materials that are directed towards recycling and/or recovery. In particular, total amount of non-hazardous solid waste recovered in 2025 corresponds to 23.25% of the total amount of non-hazardous waste, i.e. both those recovered and those disposed of. Compared to 2024, total amount of non-hazardous solid waste recovered decreased by 12.87% mainly due to the significant reduction of Construction and Demolition Waste (CDW).

Specifically, as regards the recovery procedures:

- From the total non-hazardous solid waste recycled or recovered in various ways, either by METLEN Group itself, or through third parties, an amount of 73,579.53 t (2024: 108,059.35) corresponding to bauxite residues and bauxite sterile of the Metals Sector were provided to the cement industry and for other industrial uses, showing a decrease of -31.91%. The change is mainly due to a variation in the raw material mix, which led to lower production of residues, as well as temporary operational absorption constraints from partnering industries.

- The quantity of non-hazardous solid waste that was disposed to landfill, as a percentage of total non-hazardous solid waste generated (excluding bauxite residues that undergo special treatment), increased in 2025 and reached 7.66%. This change is mainly associated with variations in the mix of projects carried out during the year particularly in construction activities.

The analysis of the data presented in the following tables shows that 76.7% of the Group's total waste remains outside recycling/recovery processes (797,413.69 t).

| Non-Hazardous Waste – Recovery Operations (t)  | N(2025)             | N-1(2024)           | %N/N-1         |
|------------------------------------------------|---------------------|---------------------|----------------|
| Recycling / Utilisation                        | 176,411.23          | 233,899.99          | -24.58%        |
| Preparing for reuse                            | 59,565.61           | 41,772.92           | 42.60%         |
| Other recovery operations                      | 5,604.52            | 1,575.84            | 255.66%        |
| <b>Sub -Total (1)</b>                          | <b>241,581.36</b>   | <b>277,248.75</b>   | <b>-12.87%</b> |
| Non-Hazardous Waste - Disposal Operations (t)  | N(2025)             | N-1(2024)           | %N/N-1         |
| Bauxite Residue Site                           | 725,733.33          | 742,225.30          | -2.22%         |
| Landfill                                       | 24,003.00           | 6,899.43            | 247.90%        |
| Combustion                                     | 0.00                | 0.09                | 0%             |
| Other disposal work                            | 47,677.36           | 23,907.24           | 99.43%         |
| <b>Sub-Total (2)</b>                           | <b>797,413.69</b>   | <b>773,032.06</b>   | <b>3.15%</b>   |
| <b>Total amount of non-hazardous waste (t)</b> | <b>1,038,995.05</b> | <b>1,050,280.81</b> | <b>-1.07%</b>  |

<sup>7</sup> METLEN Group does not produce radioactive waste as it does not result from any of its activities E5-5\_39

## Environmental Information continued

## Resource Use and Circular Economy continued

## Hazardous waste

E5-5\_37-b E5-5\_37-c E5-5-39

Regarding hazardous waste, an increase of 8.2% was observed, mainly due to a 9.70% rise in the quantity of waste sent to landfill, which includes, for example, refractory and lining materials, soda-containing waste, etc., from the activities of the Metals Sector. Additionally, incineration as a disposal method is almost negligible. Radioactive waste is not included in hazardous waste, as the company does not generate radioactive waste.

| Hazardous Waste (t) – Recovery Operations | N(2025)          | N-1(2024)       | %N/N-1        |
|-------------------------------------------|------------------|-----------------|---------------|
| Recycling/ Utilisation                    | 5,079.75         | 5,130.2         | 0.98%         |
| Preparing for reuse                       | 25.25            | 49.7            | -49.19%       |
| Other recovery operations                 | 256.27           | 72.4            | 253.96%       |
| <b>Sub-Total (1)</b>                      | <b>5,361.27</b>  | <b>5,252.3</b>  | <b>2.07%</b>  |
| Hazardous Waste Disposal Operations (t)   | N(2025)          | N-1(2024)       | %N/N-1        |
| Hazardous Waste Landfill                  | 16,972.06        | 15,471.3        | 9.70%         |
| Incineration                              | 0.02             | 1.5             | -98.67%       |
| Other disposal operations                 | 284.39           | 177.9           | 59.86%        |
| <b>Sub-Total (2)</b>                      | <b>17,256.47</b> | <b>15,650.7</b> | <b>10.26%</b> |
| <b>Total amount of waste (t)</b>          | <b>22,617.75</b> | <b>20,903.1</b> | <b>8.20%</b>  |

## Waste streams and materials contained in waste

E5-5\_38-a E5-5\_38-b

The main waste streams mainly concern the Metals Sector and are reflected below:

- Wastes from bauxite mining include bauxite dust, soil residues such as soil and rocks, and non-recoverable ores or other useful components.
- The alumina production process using the Bayer method generates mostly bauxite residues containing iron oxides, silicon, calcium and other trace elements. This waste stream includes all the elements contained in bauxite that are not used/retrieved in the alumina production process.
- During dismantling of the electrolytic cells where aluminium production takes place, cathode block waste (SPL) and refractory lining waste (bricks, cements, etc.) are generated.
- The main waste of the production of recycled aluminium, which are drosses, ends up entirely in the cement industry as an alternative raw material.
- Packaging waste includes plastics and cardboard used for the packaging of raw materials.

## Data calculation methodologies

E5-5\_40

METLEN applies immediate weighing and volumetric measurement methodologies to accurately calculate data related to waste management and circular economy. For weighing, high-precision weighing systems are used to directly measure the weight of waste and materials produced, ensuring reliable data for measuring the quantities of materials collected, recycled or reused. At the same time, volumetric measurement is applied to estimate the volume of materials, especially in cases where weighing is not practical.



# European Taxonomy for Sustainable Investments

The EU Taxonomy serves as common classification system of activities that can under certain conditions be considered as environmentally sustainable.

The criteria that determine at which level certain economic activities can be environmentally sustainable are set by the Taxonomy Regulation (2020/852/EU). European Union has stipulated 6 environmental objectives, the achievement of which will advance sustainable development within the Union. Specifically, the environmental objectives at the center of the Taxonomy framework are the following:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Delegated Acts adopted under the EU Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. The group considers, the Taxonomy-eligible activities have been set out by the Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which set out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above. Also, METLEN considers the Delegated Act issued in 2023 amending the Climate Delegated Act 2023/2485 (EU). It should be mentioned that METLEN is not making use of the transitional option to apply the simplifications and amendments introduced by Commission Delegated Regulation (EU) 2026/73.

To be considered aligned to the EU Taxonomy, an economic activity must fulfil all the following criteria:

- I. Contributes substantially to one or more out of the six environmental objectives set out in the Regulation
- II. Does not significantly harm any of the remaining environmental objectives set out in the Regulation
- III. Is carried out in compliance with the minimum safeguards set out in the Regulation

The EU Taxonomy regulation provisions that are effective on the date of the present report require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with all the above objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. All the quantitative information is accompanied by certain qualitative information for all objectives (1-6).

Compliance with said criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the respective annual financial statements.

This report presents both eligible, as well as aligned and non-aligned ones, for the reporting

period ending on December 31, 2025. The Group's eligible activities substantially contribute to climate change mitigation (CCM).

## METLEN activities

The Group has conducted a Taxonomy assessment of its business activities to identify the proportion of its Taxonomy-eligible and Taxonomy-aligned activities across all six environmental objectives. The assessment involves the Group's economic activities, and their mapping with the relevant activities included in the EU Taxonomy Delegated acts, based on their description and the corresponding NACE codes.

As a result of this assessment, the following Taxonomy-eligible economic activities were identified:

| Environmental Objective | EU Taxonomy Activity                                                                                                                                                                                                                    | Contribution Type |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>WTR</b>              | <b>2.2</b> Urban Waste Water Treatment                                                                                                                                                                                                  |                   |
| <b>CCM</b>              | <b>3.8</b> Manufacture of aluminium                                                                                                                                                                                                     | Transitional      |
| <b>CCM</b>              | <b>3.20</b> Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation | Enabling          |
| <b>CCM</b>              | <b>4.1</b> Electricity generation using solar photovoltaic technology                                                                                                                                                                   |                   |
| <b>CCM</b>              | <b>4.3</b> Electricity generation from wind power                                                                                                                                                                                       |                   |
| <b>CCM</b>              | <b>4.5</b> Electricity generation from hydropower                                                                                                                                                                                       |                   |
| <b>CCM</b>              | <b>4.10</b> Storage of electricity                                                                                                                                                                                                      | Enabling          |
| <b>CCM</b>              | <b>4.29</b> Electricity generation from fossil gaseous fuels                                                                                                                                                                            | Transitional      |
| <b>CCM</b>              | <b>4.30</b> High-efficiency co-generation of heat/cool and power from fossil gaseous fuels                                                                                                                                              | Transitional      |
| <b>CCM</b>              | <b>5.1</b> Construction, extension and operation of water collection, treatment and supply systems                                                                                                                                      |                   |
| <b>CCM</b>              | <b>5.3</b> Construction, extension and operation of waste water collection and treatment                                                                                                                                                |                   |
| <b>CCM</b>              | <b>6.14</b> Infrastructure for rail transport                                                                                                                                                                                           | Enabling          |
| <b>CCA</b>              | <b>6.16</b> Infrastructure for water transport                                                                                                                                                                                          |                   |
| <b>CCM</b>              | <b>7.1</b> Construction of new buildings                                                                                                                                                                                                |                   |
| <b>CCM</b>              | <b>7.3</b> Installation, maintenance and repair of energy efficiency equipment                                                                                                                                                          | Enabling          |

## European Taxonomy for Sustainable Investments continued

Following the eligibility examination based on the descriptions provided by the Environmental Delegated Act and the Climate Delegated Acts mentioned earlier, the Group evaluated their alignment with EU Taxonomy according to the relevant technical screening criteria (regarding activities already present in the 2021/2139/EU and 2023/2486/EU Delegated Acts). The result of this evaluation is presented in the following section of the report.

### Declaration of activities related to nuclear energy and fossil gaseous fuels

This section provides disclosures in compliance with the public reporting requirements set out in Annex III of the Complementary Climate Delegated Act and Annex XII of the Disclosures Delegated Act. The following table presents the Group's involvement, funding, or exposure to nuclear energy and fossil gas related activities for the financial year 2025.

| Nuclear energy related activities                                                                                                                                                                                                                                                                                                      |     |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--|
| 1 The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.                                                                                        | NO  |  |
| 2 The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO  |  |
| 3 The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | NO  |  |
| Fossil gas related activities                                                                                                                                                                                                                                                                                                          |     |  |
| 4 The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.                                                                                                                                                           | YES |  |
| 5 The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.                                                                                                                                                  | YES |  |
| 6 The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.                                                                                                                                                    | NO  |  |

The following sections include the KPI disclosures regarding the activities related to fossil gaseous fuels (Activities 4.29 & 4.30), in accordance with Annex XII, Article 8, and paragraphs 6 and 7 of the Supplementary Delegated Act 2021/2178.

### Turnover

**Table: Taxonomy-aligned economic activities (denominator)**

|     |                                                                                                                                                                                         | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |       |                                 |       |                                 |    |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|---------------------------------|----|
|     |                                                                                                                                                                                         | CCM + CCA                                                                                         |       | Climate change mitigation (CCM) |       | Climate change adaptation (CCA) |    |
| Row | Economic Activities                                                                                                                                                                     | Amount (thousands)                                                                                | %     | Amount (thousands)              | %     | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                       | 813,206 €                                                                                         | 11.4% | 813,206 €                       | 11.4% | 0                               | 0% |
| 8   | Total applicable KPI                                                                                                                                                                    | 7,106,996 €                                                                                       | 100%  | 7,106,996 €                     | 100%  | 0                               | 0% |

## European Taxonomy for Sustainable Investments continued

**Table: Taxonomy-aligned economic activities (numerator)**

| Row | Economic Activities                                                                                                                                                                   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |                                 |      |                                 |    |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------|---------------------------------|------|---------------------------------|----|
|     |                                                                                                                                                                                       | CCM + CCA                                                                                         |      | Climate change mitigation (CCM) |      | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                       | Amount (thousands)                                                                                | %    | Amount (thousands)              | %    | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI                                       | 813,206 €                                                                                         | 100% | 813,206 €                       | 100% | 0                               | 0% |
| 8   | Total applicable KPI                                                                                                                                                                  | 813,206 €                                                                                         | 100% | 813,206 €                       | 100% | 0                               | 0% |

**Table: Taxonomy-eligible but not Taxonomy-aligned economic activities**

| Row | Economic Activities                                                                                                                                                                                              | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |       |                                 |       |                                 |    |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|---------------------------------|----|
|     |                                                                                                                                                                                                                  | CCM + CCA                                                                                         |       | Climate change mitigation (CCM) |       | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                                                  | Amount (thousands)                                                                                | %     | Amount (thousands)              | %     | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1,010,222 €                                                                                       | 14.2% | 0                               | 0%    | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                      | 2,488,234 €                                                                                       | 35.0% | 2,488,234 €                     | 35.0% | 0                               | 0% |
| 8   | Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI                                                                           | 3,498,456 €                                                                                       | 49.2% | 3,498,456 €                     | 49.2% | 0                               | 0% |

## European Taxonomy for Sustainable Investments continued

**Table: Taxonomy-non-eligible economic activities**

| Row | Economic activities                                                                                                                                                                                                                        | Amount<br>(thousands) | %     |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 2   | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 3   | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 4   | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 5   | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 6   | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 7   | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                                                                     | 2,795,334 €           | 39.3% |
| 8   | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI                                                                                                                          | 2,795,334 €           | 39.3% |

### CapEx

**Table: Taxonomy-aligned economic activities (denominator)**

| Row | Economic Activities                                                                                                                                                                     | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |       |                                 |       |                                 |    |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|---------------------------------|----|
|     |                                                                                                                                                                                         | CCM + CCA                                                                                         |       | Climate change mitigation (CCM) |       | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                         | Amount<br>(thousands)                                                                             | %     | Amount<br>(thousands)           | %     | Amount<br>(thousands)           | %  |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                       | 269,607 €                                                                                         | 42.9% | 269,607 €                       | 42.9% | 0                               | 0% |
| 8   | Total applicable KPI                                                                                                                                                                    | 628,026 €                                                                                         | 100%  | 628,026 €                       | 100%  | 0                               | 0% |

## European Taxonomy for Sustainable Investments continued

**Table: Taxonomy-aligned economic activities (numerator)**

| Row | Economic Activities                                                                                                                                                                   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |                                 |      |                                 |    |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------|---------------------------------|------|---------------------------------|----|
|     |                                                                                                                                                                                       | CCM + CCA                                                                                         |      | Climate change mitigation (CCM) |      | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                       | Amount (thousands)                                                                                | %    | Amount (thousands)              | %    | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI                                       | 269,607 €                                                                                         | 100% | 269,607 €                       | 100% | 0                               | 0% |
| 8   | Total applicable KPI                                                                                                                                                                  | 269,607 €                                                                                         | 100% | 269,607 €                       | 100% | 0                               | 0% |

**Table: Taxonomy-eligible but not Taxonomy-aligned economic activities**

| Row | Economic Activities                                                                                                                                                                                              | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |       |                                 |       |                                 |    |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|---------------------------------|----|
|     |                                                                                                                                                                                                                  | CCM + CCA                                                                                         |       | Climate change mitigation (CCM) |       | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                                                  | Amount (thousands)                                                                                | %     | Amount (thousands)              | %     | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 33,072 €                                                                                          | 5.3%  | 0                               | 0%    | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3,974 €                                                                                           | 0.6%  | 0                               | 0%    | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                      | 46,676 €                                                                                          | 7.4%  | 46,676 €                        | 7.4%  | 0                               | 0% |
| 8   | Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI                                                                           | 83,722 €                                                                                          | 13.3% | 83,722 €                        | 13.3% | 0                               | 0% |



## European Taxonomy for Sustainable Investments continued

**Table: Taxonomy-non-eligible economic activities**

| Row | Economic activities                                                                                                                                                                                                                        | Amount<br>(thousands) | %     |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 2   | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 3   | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 4   | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 5   | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 6   | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 7   | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                                                                     | 274,696 €             | 43.7% |
| 8   | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI                                                                                                                          | 274,696 €             | 43.7% |

### OpEx

**Table: Taxonomy-aligned economic activities (denominator)**

| Row | Economic Activities                                                                                                                                                                     | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |       |                                 |       |                                 |    |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|---------------------------------|----|
|     |                                                                                                                                                                                         | CCM + CCA                                                                                         |       | Climate change mitigation (CCM) |       | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                         | Amount<br>(thousands)                                                                             | %     | Amount<br>(thousands)           | %     | Amount<br>(thousands)           | %  |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                       | 13,450 €                                                                                          | 27.1% | 13,450 €                        | 27.1% | 0                               | 0% |
| 8   | Total applicable KPI                                                                                                                                                                    | 49,595 €                                                                                          | 100%  | 49,595 €                        | 100%  | 0                               | 0% |

## European Taxonomy for Sustainable Investments continued

**Table: Taxonomy-aligned economic activities (numerator)**

| Row | Economic Activities                                                                                                                                                                   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |                                 |      |                                 |    |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------|---------------------------------|------|---------------------------------|----|
|     |                                                                                                                                                                                       | CCM + CCA                                                                                         |      | Climate change mitigation (CCM) |      | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                       | Amount (thousands)                                                                                | %    | Amount (thousands)              | %    | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI | 0                                                                                                 | 0%   | 0                               | 0%   | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI                                       | 13,450 €                                                                                          | 100% | 13,450 €                        | 100% | 0                               | 0% |
| 8   | Total applicable KPI                                                                                                                                                                  | 13,450 €                                                                                          | 100% | 13,450 €                        | 100% | 0                               | 0% |

**Table: Taxonomy-eligible but not Taxonomy-aligned economic activities**

| Row | Economic Activities                                                                                                                                                                                              | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |       |                                 |       |                                 |    |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------|---------------------------------|-------|---------------------------------|----|
|     |                                                                                                                                                                                                                  | CCM + CCA                                                                                         |       | Climate change mitigation (CCM) |       | Climate change adaptation (CCA) |    |
|     |                                                                                                                                                                                                                  | Amount (thousands)                                                                                | %     | Amount (thousands)              | %     | Amount (thousands)              | %  |
| 1   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 9,017 €                                                                                           | 18.2% | 0                               | 0%    | 0                               | 0% |
| 5   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 507 €                                                                                             | 1.0%  | 0                               | 0%    | 0                               | 0% |
| 6   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                                                                                                 | 0%    | 0                               | 0%    | 0                               | 0% |
| 7   | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                      | 11,953 €                                                                                          | 24.1% | 11,953 €                        | 24.1% | 0                               | 0% |
| 8   | Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI                                                                           | 21,477 €                                                                                          | 43.3% | 21,477 €                        | 43.3% | 0                               | 0% |

## European Taxonomy for Sustainable Investments continued

**Table: Taxonomy-non-eligible economic activities**

| Row | Economic activities                                                                                                                                                                                                                        | Amount<br>(thousands) | %     |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------|
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 2   | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 3   | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 4   | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 5   | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 6   | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0                     | 0%    |
| 7   | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI                                                                                     | 14,667 €              | 29.6% |
| 8   | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI                                                                                                                          | 14,667 €              | 29.6% |

### Group economic activities in the framework of EU Taxonomy

Following the identification of Taxonomy-eligible activities, the Group performed a detailed alignment assessment to determine the extent to which its activities meet the technical screening criteria for substantial contribution, comply with the relevant "Do No Significant Harm" (DNSH) requirements and adhere to the minimum safeguards, in accordance with the EU Taxonomy Regulation and the applicable Delegated Acts. Activities were classified as Taxonomy-aligned only where all applicable technical screening criteria were met, including substantial contribution, the relevant DNSH requirements and minimum safeguards. Where one or more of these conditions were not met, the activity was reported as Taxonomy-eligible but not Taxonomy-aligned.

This assessment was carried out for those activities identified as eligible under Delegated Regulation (EU) 2021/2139, as amended, Delegated Regulation (EU) 2022/1214 and Delegated Regulation (EU) 2023/2486. Based on the asset level assessment, the following economic activities were identified as Taxonomy-aligned (partially or fully depending on the assets) and are presented in the table below.

| Aligned Economic Activity                   | Substantial Contribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Environmental Objective | DNSH Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CCM 3.8<br/>Manufacture of aluminium</b> | (a) Until 2025, both the primary and secondary aluminium production plants comply with the substantial contribution to climate change mitigation criteria set out in the Climate Delegated Act (EU) 2021/2139. More specifically, the primary aluminium production plant complies with the following technical screening criteria:<br>(ii) the average carbon intensity for the indirect GHG emissions does not exceed 100g CO <sub>2</sub> e/kWh<br>(iii) the electricity consumption for the manufacturing process does not exceed 15.5 MWh/t Al | <b>CCA</b>              | The production plants comply with all generic DNSH criteria for climate change adaptation set out in Appendix A. Climate-related physical risks affecting the Group's aluminium production assets in Greece have been identified and assessed. Also, appropriate risk management measures have been implemented to ensure the long-term resilience of Group's operations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>WTR</b>              | Environmental Impact Assessments (EIAs) have been prepared according to Directive 2000/60/EC as required by Appendix B for all aluminium production facilities as part of the environmental licensing process. These EIAs include dedicated sections addressing the use, protection, and preservation of water resources and the maintenance of their good ecological status. Moreover, the Metals Sector, supported by external specialists, has conducted a Technogeological-Hydrogeological Survey, identifying and analyzing potential risks to subterranean water bodies in surrounding areas. The findings support the effective protection of water resources and the environmentally sound operation of the facilities.                                                                                                                                                                                                                                   |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>CE</b>               | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>PPC</b>              | The production plants comply with all applicable EU legislation on pollution prevention and control. Emissions to air, water, and soil are continuously monitored and remain within regulatory limits. Compliance with Appendix C of the Climate Delegated Act regarding the use and presence of chemicals is ensured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>BIO</b>              | METLEN has conducted the relevant Environmental Impact Assessments (EIAs) for its aluminium production facilities in accordance with Directive 2011/92/EU as required by Appendix D. All required mitigation and compensation measures to protect the environment have been implemented.<br><br>Specifically, for sites or operations located in or near biodiversity-sensitive areas, including areas designated under the Natura 2000 network of protected areas and other protected areas, an appropriate assessment was carried out as part of the environmental licensing process. In addition, biodiversity studies are conducted on an ongoing basis as part of the continuous monitoring of the protected areas concerned. Based on the conclusions of these assessments and monitoring activities, no additional mitigation measures were deemed necessary; as such, the production plants comply with the criteria set out in Appendix D to this Annex. |

(a) From 2026 onwards, the applicable alignment requirements will change and compliance with all three technical screening criteria will be required. Accordingly, the alignment of these activities will be reassessed in 2026.

## European Taxonomy for Sustainable Investments continued

| Aligned Economic Activity                                                     | Substantial Contribution                                                                                                                                       | Environmental Objective | DNSH Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CCM 4.1<br/>Electricity generation using solar photovoltaic technology</b> | METLEN generates electricity using solar photovoltaic technology                                                                                               | <b>CCA</b>              | The Group has identified climate-related risks associated with the aligned assets, which comply with all generic DNSH criteria for climate change adaptation set out in Appendix A. This assessment allows the Group to effectively address and manage potential risks impacting its operations, ensuring resilience and sustainability in the face of climate challenges.                                                                                                          |
|                                                                               |                                                                                                                                                                | <b>WTR</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>CE</b>               | Most components used in PV parks (modules, mounting structures, cables and electrical equipment) are durable, recyclable, easy to dismantle and refurbish. Waste streams (including packaging) are managed and recycled through licensed contractors, in line with waste management procedures.                                                                                                                                                                                     |
|                                                                               |                                                                                                                                                                | <b>PPC</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>BIO</b>              | EIAs (or equivalent assessments) have been prepared according to Directive 2011/92 as required by Appendix D and are undertaken as part of the permitting process. For sites in or near biodiversity-sensitive areas, the required assessments and mitigation measures are implemented in accordance with applicable legislation and the Group's environmental commitments.                                                                                                         |
| <b>CCM 4.3<br/>Electricity generation from wind power</b>                     | METLEN generates electricity from wind power                                                                                                                   | <b>CCA</b>              | The in-scope assets comply with the generic DNSH criteria for climate change adaptation set out in Appendix A. Climate-related physical risks have been identified and addressed through appropriate asset management and operational measures to ensure resilience.                                                                                                                                                                                                                |
|                                                                               |                                                                                                                                                                | <b>WTR</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>CE</b>               | Wind farm components are largely durable and recyclable and are managed to enable dismantling and recycling at end of life. Waste management practices are applied during construction and operation to maximize reuse and recycling via licensed contractors.                                                                                                                                                                                                                      |
|                                                                               |                                                                                                                                                                | <b>PPC</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>BIO</b>              | EIAs have been prepared according to Directive 2011/92 as required by Appendix D and are carried out as part of the environmental licensing process and mitigation measures are implemented. Where projects are located in or near biodiversity-sensitive areas, the required additional assessments and conditions are applied.                                                                                                                                                    |
| <b>CCM 4.5<br/>Electricity generation from hydropower</b>                     | METLEN generates electricity from hydropower and complies with the applicable technical screening criteria set out in the Climate Delegated Act (EU) 2021/2139 | <b>CCA</b>              | The in-scope asset complies with the generic DNSH criteria for climate change adaptation set out in Appendix A. Climate-related physical risks have been identified and addressed through appropriate operational and asset management measures to ensure resilience                                                                                                                                                                                                                |
|                                                                               |                                                                                                                                                                | <b>WTR</b>              | The in-scope asset complies with Directive 2000/60/EC (Water Framework Directive), including the requirements of Article 4. All technically feasible and ecologically relevant mitigation measures are implemented, as applicable, to safeguard water bodies and water dependent habitats and species, including measures for fish migration, minimum ecological flows and sediment continuity, and habitat protection. Their effectiveness is monitored through permit conditions. |
|                                                                               |                                                                                                                                                                | <b>CE</b>               | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>PPC</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>BIO</b>              | EIAs have been prepared according to Directive 2011/92 as required by Appendix D and are carried out as part of the environmental licensing process and mitigation measures are implemented.                                                                                                                                                                                                                                                                                        |
| <b>CCM 4.10<br/>Storage of electricity</b>                                    | METLEN operates electricity storage assets in line with the applicable criteria.                                                                               | <b>CCA</b>              | The in-scope assets comply with the generic DNSH criteria for climate change adaptation set out in Appendix A. Climate-related risks have been assessed and addressed through design, operating procedures and maintenance practices to ensure resilience.                                                                                                                                                                                                                          |
|                                                                               |                                                                                                                                                                | <b>WTR</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>CE</b>               | A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners and/or reflection in financial projections or official project documentation.                                                                                                                                                                                             |
|                                                                               |                                                                                                                                                                | <b>PPC</b>              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                               |                                                                                                                                                                | <b>BIO</b>              | EIAs have been prepared according to Directive 2011/92 as required by Appendix D and are undertaken where required as part of permitting, and relevant mitigation measures are implemented, including additional requirements where sites are located in or near biodiversity-sensitive areas.                                                                                                                                                                                      |

## European Taxonomy for Sustainable Investments continued

### Minimum Safeguards

In addition to environmental criteria, METLEN also takes into account the minimum safeguards outlined in Article 18 of the Regulation. These safeguards are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as well as the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Group considers these international frameworks as key references in its responsible business conduct approach and integrates them into its policies and decision-making processes. In this context, particular focus is placed on the identification, assessment, and management of potential risks related to human rights, labor standards, ethical business practices, and impacts across the value chain.

In the absence of additional guidance from the European Commission, our minimum safeguards assessment was based on the Platform on Sustainable Finance's Final Report on Minimum Safeguards published in October 2022

### Respect for Human and Labor Rights

Since 2008, METLEN has committed to the first six principles of the United Nations Global Compact, in line with internationally recognized human rights standards, including the Universal Declaration of Human Rights, and applies a zero-tolerance approach to human rights violations across its operations and value chain.

The Group's framework includes a Human Rights policy (revised in April 2025), a Code of Conduct, a Supplier Code of Conduct (revised in 2025), a Violence and Harassment policy, a Diversity, Equity and Inclusion (DEI) policy, and internal and external Data Protection policies.

In 2025, METLEN undertook a series of structured initiatives to identify and assess human rights risks across the Group. These included a human rights self assessment, based on the UN Global Compact tool and completed with HR managers across all sectors and subsidiaries (25 questionnaires, December 2025–January 2026). The assessment covered working hours and

wages, unfair treatment, freedom of association, forced and child labor, and discrimination. Human rights impacts and risks were also evaluated through the Group's Double Materiality Assessment. These exercises were conducted as risk identification and diagnostic activities and do not constitute a formalized human rights due diligence process at this stage. The outcomes of the above initiatives are being used to inform the design of a structured, risk based due diligence framework, which is planned for 2026.

The Company maintains a dedicated whistleblowing channel for reporting human rights concerns. All reports are recorded and subject to a structured and timely investigation process, with appropriate corrective or disciplinary measures where required.

### Performance

During the reporting year, all reported incidents were reviewed through the Group's established reporting and investigation procedures. Reports are assessed by designated personnel and, where substantiated, investigated in accordance with relevant policies and investigation guidelines. Where appropriate, disciplinary measures may be proposed in line with applicable local procedures, and reporting individuals is updated on the progress of their report with defined timelines. Further details on the available channels, communication with reporting individuals and monitoring of effectiveness are provided in S1-3, where METLEN explains that complainants are informed during the process and that awareness and trust in the reporting channels are assessed through the Employee Engagement Survey. Additional information on the Group wide grievance and whistleblowing framework, including governance arrangements and alignment with the Code of Conduct, is provided under G1 1.

No final court convictions related to human rights were recorded in 2025. Furthermore, the Business and Human Rights Resource Centre did not take up any allegations against the Group during the reporting year, and no cases or complaints were raised with any National Contact Point.

### Anti-Corruption & Anti-Bribery

METLEN applies a zero-tolerance approach to corruption and bribery, supported by a structured

compliance framework. This includes key policies such as the Anti-Bribery Policy (ISO 37001), Fraud Control Policy (ISO 37003), Anti-Trust Policy (revised in 2025), and other related procedures that establish clear standards of ethical conduct, prevent conflicts of interest, and guide employees and business partners in complying with applicable laws and regulations.

The Group also promotes awareness and ethical behavior through regular training programs on anti-corruption, antitrust, and related compliance risks.

### Performance

In 2025, no confirmed incidents of corruption or bribery were recorded that resulted in disciplinary actions, termination of employment or business relationships, or legal proceedings. No convictions related to corruption or bribery were reported for the Company or its employees, including senior management.

### Taxation

METLEN treats taxation as a key governance issue, overseen by its highest management bodies. The Company has implemented a Group Tax Strategy and robust measures to manage tax risks in line with OECD guidelines. Annual audits by appointed auditors provide an independent tax certification, ensuring compliance.

### Performance

In 2025, neither the Company nor its subsidiaries were convicted in court of tax evasion or any other violations of tax laws.

### Fair competition

METLEN is committed to transparency and fair competition, applying all relevant laws and regulations across its operations. The Company has established a publicly available Supplier and Partner Code of Conduct, which requires compliance with competition law and ethical business practices. Employee awareness, including at senior management level, is reinforced through mandatory Code of Conduct training for the Executive Team and Board of Directors and through targeted fair competition training based on risk exposure.

### Performance

In 2025, neither the Company nor its subsidiaries, including senior management, were found in breach of competition laws.

### Qualitative Information/ Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. Their preparation requires estimations during the application of the Group's accounting principles. Important admissions are presented wherever they have been judged appropriate. The assessment process ensured precise data allocation, in line with the EU Taxonomy's reporting principles, to uphold transparency and consistency in disclosures.

Double counting has been avoided, as the Group's KPIs are solely attributed to only one sustainable objective per activity. During the alignment phase, for projects grouped within the same cluster (e.g. Cluster Chalkidiki) where project-level disaggregation of financial KPIs was not available, an equal allocation assumption was applied. Under this assumption, each financial KPI was apportioned evenly across the projects within the cluster, resulting in each project being considered to contribute an identical share of turnover, CapEx, and OpEx.

For 2025, no amounts were included in the CapEx or OpEx numerators under a CapEx/ OpEx plan as defined in Annex I, point 1.1.2.2(b) and point 1.1.3.2(b). No additions arising from business combinations were included in the CapEx denominator. No amounts were allocated to substantial contribution to climate change adaptation under Annex II. Accordingly, these disclosures are not applicable for the reporting period.

The calculation of the KPIs was based on the following elements of the Group's financial reporting.



## European Taxonomy for Sustainable Investments continued

### Turnover

It was calculated based on the total net turnover from the sale of goods and provision of services. Turnover comprises the revenue presented in accordance with International Accounting Standard (IAS), paragraph 82(a), while additional details regarding the methodology and approach that relate to the consolidated net turnover are provided in the notes to the consolidated Financial Statements for the financial year 2025 (please see section Section 2.6 (s) 'Revenue Recognition' of the Financial Statement). Additional details on the breakdown of Group turnover at both activity and business unit (BU) level are provided in Note 4, "Segment reporting", of the Financial Statements, where the relevant

disaggregation is clearly presented. The aligned numerator includes the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria under the condition that said revenue does not include own use and intergroup transactions. Specifically, the numerator includes revenue from products and services associated with economic activities that meet the Taxonomy's technical screening criteria, ensuring a substantial contribution to environmental objectives while complying with minimum social safeguards. This amount may include revenue from contracts with customers, lease revenue, or other sources of income.

**Table: Turnover KPI (numerator) breakdown for FY2025**

|              | Eligible (not aligned)<br>Turnover (thousands €) | Aligned Turnover<br>(thousands €) |
|--------------|--------------------------------------------------|-----------------------------------|
| Sales        | 3,498,456                                        | 813,206                           |
| Services     | 0                                                | 0                                 |
| Leases       | 0                                                | 0                                 |
| Other        | 0                                                | 0                                 |
| <b>Total</b> | <b>3,498,456</b>                                 | <b>813,206</b>                    |

### CapEx

This year, the Group has refined its treatment of CapEx to ensure more accurate alignment with the EU Taxonomy framework. Compared with the prior year, the 2025 assessment applies a more comprehensive review of CapEx categories and more precise linkage between investment drivers and eligible activities. In more detail, the CapEx KPI for the reporting period mainly comprises additions to property, plant and equipment, including additions associated with the Group's asset rotation plan, and secondly additions to intangible assets before depreciation, amortization and any remeasurements. For non-financial undertakings applying international financial reporting standards (IFRS), CapEx shall cover the costs that are accounted based on :

- IAS 16 Property, Plant, and Equipment,
- IAS 38 Intangible Assets,
- IFRS 16 Leases.

The aligned numerator includes the activities that are considered to be aligned according to Taxonomy regulation and the relevant technical screening criteria. Specifically, the numerator includes investments in tangible and intangible assets, as well as right-of-use assets, that contribute to Taxonomy-aligned activities, while it should be noted that the total CapEx is provided per entity within the group and a quota has been allocated to it to produce the corresponding amount for this section of the report.

The denominator includes all capitalized additions to tangible and intangible assets

**Table: CapEx KPI (numerator) breakdown for FY2025**

|                                                    | Eligible (not aligned)<br>CapEx (thousands €) | Aligned CapEx<br>(thousands €) |
|----------------------------------------------------|-----------------------------------------------|--------------------------------|
| Right of Use                                       | 0                                             | 0                              |
| Intangible                                         | 12,000                                        | 0                              |
| Property, Plant, and Equipment/ Inventory movement | 71,722                                        | 269,607                        |
| <b>Total</b>                                       | <b>83,722</b>                                 | <b>269,607</b>                 |

during the financial year, before depreciation, amortization, revaluation, or impairments, and excluding fair value changes. In regard to eligible-CapEx and aligned-CapEx, the majority of the numerator value is derived from additions to property, plant and equipment. Group totals regarding additions to tangible, intangible and right of use assets are presented in notes 5, 7 and 18 of the Financial Statements.

### OpEx

During the current reporting period, the Group enhanced its methodology for identifying and allocating operating expenditures in line with the EU Taxonomy. The refined process features more accurate mapping of costs across relevant OpEx categories—maintenance and repair, non-capitalised leases, and other day-to-day servicing expenditures—and a more robust allocation of entity-level OpEx to underlying economic activities. Therefore, these particular categories of expenditure related to assets or processes have been taken into account. Specifically, the numerator mainly includes costs associated with maintenance, repair, and other leases. The total OpEx, similar to CapEx, is reported per entity within the group, with a quota allocated to derive the corresponding amount for

this section of the report. The denominator has been calculated based on the EU Taxonomy Regulation and includes assets repair and maintenance costs and expenses relating to short-term leases and leases of low value. The numerator includes the same OpEx categories for the activities that are considered to be aligned according to the Taxonomy regulation and the relevant technical screening criteria. In regard to the quantification of the OpEx numerator for eligible and aligned activities, respectively, maintenance and repair, and short-term leases expenses are almost exclusively responsible in formulating the respective metrics.

For international entities, OpEx amounts were initially captured at the entity level and subsequently allocated to the relevant Taxonomy-eligible projects and activities using an internally developed allocation methodology. Specifically, all projects associated with each entity were first identified and mapped. Where information on project-level turnover was available, a weighted allocation factor was calculated based on each project's contribution to the entity's total turnover. These weighted factors were then applied to the total OpEx to determine the proportion of OpEx allocated to each respective project.

**Table: OpEx KPI (numerator) breakdown for FY2025**

|                        | Eligible (not aligned)<br>OpEx (thousands €) | Aligned OpEx<br>(thousands €) |
|------------------------|----------------------------------------------|-------------------------------|
| R&D                    | 0                                            | 0                             |
| Building renovation    | 0                                            | 0                             |
| Short-term leases      | 5,621                                        | 3,520                         |
| Maintenance and repair | 15,856                                       | 9,930                         |
| Day-to-day servicing   | 0                                            | 0                             |
| <b>Total</b>           | <b>21,477</b>                                | <b>13,450</b>                 |

### Changes to prior period calculations (Restatements)

In accordance with paragraph 1.2.1 of Delegated Regulation (EU) 2021/2178, the Group restated the prior-year KPI calculations for Turnover, CapEx, and OpEx.

- Activities 4.1, 4.3 & 4.10 – Restatement addresses the re-assessment of prior year alignment of these activities which did not reflect the asset alignment according to the relevant DNSH requirements. Assets that do not meet the DNSH requirements have been excluded from alignment.

- Activity 3.8 – Restatement addresses the re-assessment of prior year primary aluminium production alignment, resulting in this activity meeting the technical screening criteria.

The revised A1 and A2 KPIs were recalculated by analysing the year-on-year changes in the KPI denominators between 2024 and 2025. Since the Group's operations remained broadly unchanged, these changes were applied to restate the 2024 KPI numerators. The resulting percentages are presented in the Turnover, CapEx and OpEx tables below.

## European Taxonomy for Sustainable Investments continued

### EU Taxonomy KPIs

In the following tables, the percentages of turnover, CapEx and OpEx of Taxonomy aligned, Taxonomy-non-aligned and Taxonomy non-eligible economic activities for the financial year 2025, are presented, according to the results of the alignment assessment of the economic activities of the Group.

**Turnover table:** Proportion of turnover from products or services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2025.

| Financial Year 2025                                           |                 |             | Substantial contribution criteria  |                           |                           |               |               |                  |               |                           | DNSH criteria ('Does Not Significantly Harm') |       |           |                  |              |                    |                       |                        | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2024** | Category enabling activity | Category transitional activity |
|---------------------------------------------------------------|-----------------|-------------|------------------------------------|---------------------------|---------------------------|---------------|---------------|------------------|---------------|---------------------------|-----------------------------------------------|-------|-----------|------------------|--------------|--------------------|-----------------------|------------------------|---------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Economic activities                                           | Codes           | Turnover    | Proportion of Turnover, Year 2025* | Climate change mitigation | Climate change adaptation | Water         | Pollution     | Circular Economy | Biodiversity  | Climate change mitigation | Climate change adaptation                     | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards |                       |                        |                                                                                 |                            |                                |
| Activity Description                                          | Activity number | Thousands € | %                                  | Y;N; N/EL (c)             | Y;N; N/EL (c)             | Y;N; N/EL (c) | Y;N; N/EL (c) | Y;N; N/EL (c)    | Y;N; N/EL (c) | Y/N                       | Y/N                                           | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %                     | E                      | T                                                                               |                            |                                |
| A. Taxonomy Eligible Activities                               |                 |             |                                    |                           |                           |               |               |                  |               |                           |                                               |       |           |                  |              |                    |                       |                        |                                                                                 |                            |                                |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) |                 |             |                                    |                           |                           |               |               |                  |               |                           |                                               |       |           |                  |              |                    |                       |                        |                                                                                 |                            |                                |
| Manufacture of aluminium                                      | CCM/CCA 3.8     | 646,308     | 9.1%                               | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | N                         | Y                                             | Y     | Y         | N                | Y            | Y                  | 8.5%<br>(0% in 2024)  |                        | T                                                                               |                            |                                |
| Electricity generation using solar photovoltaic technology    | CCM/CCA 4.1     | 123,900     | 1.7%                               | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | N                         | Y                                             | N     | N         | Y                | Y            | Y                  | 1.6%<br>(19% in 2024) |                        |                                                                                 |                            |                                |
| Electricity generation from wind power                        | CCM/CCA 4.3     | 42,871      | 0.6%                               | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | N                         | Y                                             | N     | N         | Y                | Y            | Y                  | 0.6%<br>(1% in 2024)  |                        |                                                                                 |                            |                                |
| Electricity generation from hydropower                        | CCM/CCA 4.5     | 127         | 0.0%                               | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | N                         | Y                                             | Y     | N         | N                | Y            | Y                  | 0%                    |                        |                                                                                 |                            |                                |
| Storage of electricity                                        | CCM/CCA 4.10    | 0           | 0.0%                               | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | N                         | Y                                             | Y     | N         | Y                | Y            | Y                  | 0%                    | E                      |                                                                                 |                            |                                |
| TOTAL (A.1)                                                   |                 | 813,206     | 11.4%                              | 11.4%                     |                           |               |               |                  |               |                           |                                               |       |           |                  |              |                    |                       | 10.7%<br>(21% in 2024) |                                                                                 |                            |                                |
| Of which enabling                                             |                 | 0           | 0.0%                               | 0.0%                      |                           |               |               |                  |               |                           |                                               |       |           |                  |              |                    |                       |                        | E                                                                               |                            |                                |
| Of which transitional                                         |                 | 646,308     | 9.1%                               | 9.1%                      |                           |               |               |                  |               |                           |                                               |       |           |                  |              |                    |                       |                        | T                                                                               |                            |                                |

**Key:**

- Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL

N/EL

E

T

Taxonomy-eligible activity for the relevant objective

Taxonomy-non-eligible activity for the relevant objective.

Category enabling activity

Category transitional activity

## European Taxonomy for Sustainable Investments continued

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities                                                                                                                                                                                                         | Codes           | Turnover    | Proportion of Turnover, Year 2025* | Climate change mitigation | Climate change adaptation | Water        | Pollution    | Circular Economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2024** | Category enabling activity | Category transitional activity |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|------------------------------------|---------------------------|---------------------------|--------------|--------------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|---------------------------------------------------------------------------------|----------------------------|--------------------------------|
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)                                                                                                                      |                 |             |                                    |                           |                           |              |              |                  |              |                           |                           |       |           |                  |              |                    |                                                                                 |                            |                                |
| Activity Description                                                                                                                                                                                                        | Activity number | Thousands € | %                                  | EL; N/EL (d)              | EL; N/EL (d)              | EL; N/EL (d) | EL; N/EL (d) | EL; N/EL (d)     | EL; N/EL (d) | Y/N                       | Y/N                       | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %                                                                               | E                          | T                              |
| Urban Waste Water Treatment                                                                                                                                                                                                 | WTR 2.2         | 0           | 0.0%                               | N/EL                      | N/EL                      | EL           | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation | CCM 3.20        | 183,510     | 2.6%                               | EL                        | N/EL                      | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 1%                                                                              |                            |                                |
| Electricity generation using solar photovoltaic technology                                                                                                                                                                  | CCM/CCA 4.1     | 1,787,819   | 25.2%                              | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Electricity generation from wind power                                                                                                                                                                                      | CCM/CCA 4.3     | 1,282       | 0.0%                               | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Electricity generation from hydropower                                                                                                                                                                                      | CCM/CCA 4.5     | 0           | 0.0%                               | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 0%                                                                              |                            |                                |
| Electricity generation from fossil gaseous fuels                                                                                                                                                                            | CCM/CCA 4.29    | 1,010,222   | 14.2%                              | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 18%                                                                             |                            |                                |

## Key:

- Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL

Taxonomy-eligible activity for the relevant objective

N/EL

Taxonomy-non-eligible activity for the relevant objective.

E

Category enabling activity

T

Category transitional activity

## European Taxonomy for Sustainable Investments continued

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities                                                                     | Codes        | Turnover         | Proportion of Turnover, Year 2025* | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2024** | Category enabling activity | Category transitional activity |
|-----------------------------------------------------------------------------------------|--------------|------------------|------------------------------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|---------------------------------------------------------------------------------|----------------------------|--------------------------------|
| High-efficiency co-generation of heat/cool and power from fossil gaseous fuels          | CCM/CCA 4.30 | 0                | 0.0%                               | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Construction, extension and operation of water collection, treatment and supply systems | CCM/CCA 5.1  | 34               | 0.0%                               | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Construction, extension and operation of waste water collection and treatment           | CCM/CCA 5.3  | 7,989            | 0.1%                               | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Infrastructure for rail transport                                                       | CCM/CCA 6.14 | 189,270          | 2.7%                               | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 1%                                                                              |                            |                                |
| Infrastructure for water transport                                                      | CCA 6.16     | 0                | 0.0%                               | N/EL                      | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Construction of new buildings                                                           | CCM/CCA 7.1  | 290,780          | 4.1%                               | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment                     | CCM/CCA 7.3  | 27,550           | 0.4%                               | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                               |                            |                                |
| <b>TOTAL (A.2)</b>                                                                      |              | <b>3,498,456</b> | <b>49.2%</b>                       |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    | <b>22%</b><br>(30% in 2024)                                                     |                            |                                |
| <b>A. Turnover of Taxonomy-eligible activities (A.1 + A.2)</b>                          |              | <b>4,311,662</b> | <b>60.7%</b>                       |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                 |                            |                                |
| <b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>                                              |              |                  |                                    |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                 |                            |                                |
| <b>Turnover of Taxonomy-non-eligible activities (c)</b>                                 |              | <b>2,795,334</b> | <b>39.3%</b>                       |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                 |                            |                                |
| <b>TOTAL</b>                                                                            |              | <b>7,106,996</b> | <b>100%</b>                        |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                                 |                            |                                |

\* There are no aligned activities that contribute to more than one environmental objective. As illustrated in the tables, all aligned KPIs are associated exclusively with the Climate Change Mitigation (CCM) environmental objective.

\*\* Comparative figures have been restated, with percentages in parentheses representing the reported figures for 2024.

Key:

- Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL

Taxonomy-eligible activity for the relevant objective

N/EL

Taxonomy-non-eligible activity for the relevant objective.

E

Category enabling activity

T

Category transitional activity

## European Taxonomy for Sustainable Investments continued

**CapEx table:** Proportion of CapEx from products or services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2025.

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities                                                  | Codes           | Capex          | Proportion of Capex, Year 2025* | Climate change mitigation | Climate change adaptation | Water         | Pollution     | Circular Economy | Biodiversity  | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Capex, year 2024** | Category enabling activity | Category transitional activity |
|----------------------------------------------------------------------|-----------------|----------------|---------------------------------|---------------------------|---------------------------|---------------|---------------|------------------|---------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Activity Description                                                 | Activity number | Thousands €    | %                               | Y;N; N/EL (c)             | Y;N; N/EL (c)             | Y;N; N/EL (c) | Y;N; N/EL (c) | Y;N; N/EL (c)    | Y;N; N/EL (c) | Y/N                       | Y/N                       | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %                                                                            | E                          | T                              |
| <b>A. Taxonomy Eligible Activities</b>                               |                 |                |                                 |                           |                           |               |               |                  |               |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
| <b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b> |                 |                |                                 |                           |                           |               |               |                  |               |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
| Manufacture of aluminium                                             | CCM/CCA 3.8     | 35,092         | 5.6%                            | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | Y                         | Y                         | Y     | Y         | N                | Y            | Y                  | 5.0%<br>(0% in 2024)                                                         |                            | T                              |
| Electricity generation using solar photovoltaic technology           | CCM/CCA 4.1     | 224,755        | 35.8%                           | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | Y                         | Y                         | N     | N         | Y                | Y            | Y                  | 32.0%<br>(62% in 2024)                                                       |                            |                                |
| Electricity generation from wind power                               | CCM/CCA 4.3     | 9,697          | 1.5%                            | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | Y                         | Y                         | N     | N         | Y                | Y            | Y                  | 1.4%<br>(6% in 2024)                                                         |                            |                                |
| Electricity generation from hydropower                               | CCM/CCA 4.5     | 43             | 0.0%                            | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | Y                         | Y                         | Y     | N         | N                | Y            | Y                  | 0%                                                                           |                            |                                |
| Storage of electricity                                               | CCM/CCA 4.10    | 20             | 0.0%                            | Y                         | N                         | N/EL          | N/EL          | N/EL             | N/EL          | Y                         | Y                         | Y     | N         | Y                | Y            | Y                  | 0.0%<br>(1% in 2024)                                                         | E                          |                                |
| <b>TOTAL (A.1)</b>                                                   |                 | <b>269,607</b> | <b>42.9%</b>                    | <b>42.9%</b>              |                           |               |               |                  |               |                           |                           |       |           |                  |              |                    | <b>38.3%</b><br>(68% in 2024)                                                |                            |                                |
| Of which enabling                                                    |                 | 20             | 0.0%                            | 0.0%                      |                           |               |               |                  |               |                           |                           |       |           |                  |              |                    |                                                                              | E                          |                                |
| Of which transitional                                                |                 | 35,092         | 5.6%                            | 5.6%                      |                           |               |               |                  |               |                           |                           |       |           |                  |              |                    |                                                                              |                            | T                              |

**Key:**

- Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL

Taxonomy-eligible activity for the relevant objective

N/EL

Taxonomy-non-eligible activity for the relevant objective.

E

Category enabling activity

T

Category transitional activity



## European Taxonomy for Sustainable Investments continued

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities                                                                                                                                                                                                         | Codes           | Capex       | Proportion of Capex, Year 2025* | Climate change mitigation | Climate change adaptation | Water        | Pollution    | Circular Economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Capex, year 2024** | Category enabling activity | Category transitional activity |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|---------------------------------|---------------------------|---------------------------|--------------|--------------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|------------------------------------------------------------------------------|----------------------------|--------------------------------|
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)                                                                                                                      |                 |             |                                 |                           |                           |              |              |                  |              |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
| Activity Description                                                                                                                                                                                                        | Activity number | Thousands € | %                               | EL; N/EL (d)              | EL; N/EL (d)              | EL; N/EL (d) | EL; N/EL (d) | EL; N/EL (d)     | EL; N/EL (d) | Y/N                       | Y/N                       | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %                                                                            | E                          | T                              |
| Urban Waste Water Treatment                                                                                                                                                                                                 | WTR 2.2         | 39          | 0.0%                            | N/EL                      | N/EL                      | EL           | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
| Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation | CCM 3.20        | 0           | 0.0%                            | EL                        | N/EL                      | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 0%                                                                           |                            |                                |
|                                                                                                                                                                                                                             | CCM/CCA 4.1     | 45,914      | 7.3%                            | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
|                                                                                                                                                                                                                             | CCM/CCA 4.3     | 621         | 0.1%                            | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
|                                                                                                                                                                                                                             | CCM/CCA 4.10    | 6           | 0.0%                            | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
|                                                                                                                                                                                                                             | CCM/CCA 4.29    | 33,072      | 5.3%                            | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 6%                                                                           |                            |                                |
| High-efficiency co-generation of heat/cool and power from fossil gaseous fuels                                                                                                                                              | CCM/CCA 4.30    | 3,974       | 0.6%                            | EL                        | EL                        | N/EL         | N/EL         | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |

## Key:

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Taxonomy-eligible activity for the relevant objective

N/EL

Taxonomy-non-eligible activity for the relevant objective.

E

Category enabling activity

T

Category transitional activity

## European Taxonomy for Sustainable Investments continued

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities                                                                     | Codes        | Capex          | Proportion of Capex, Year 2025* | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Capex, year 2024** | Category enabling activity | Category transitional activity |
|-----------------------------------------------------------------------------------------|--------------|----------------|---------------------------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Construction, extension and operation of water collection, treatment and supply systems | CCM/CCA 5.1  | 0              | 0.0%                            | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
| Construction, extension and operation of waste water collection and treatment           | CCM/CCA 5.3  | 96             | 0.0%                            | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
| Infrastructure for rail transport                                                       | CCM/CCA 6.14 | 0              | 0.0%                            | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | 1%                                                                           |                            |                                |
| Infrastructure for water transport                                                      | CCA 6.16     | 0              | 0.0%                            | N/EL                      | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
| Construction of new buildings                                                           | CCM/CCA 7.1  | 0              | 0.0%                            | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment                     | CCM/CCA 7.3  | 0              | 0.0%                            | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                           |                           |       |           |                  |              |                    | -                                                                            |                            |                                |
| <b>TOTAL (A.2)</b>                                                                      |              | <b>83,722</b>  | <b>13.3%</b>                    |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    | <b>7%</b><br>(14% in 2024)                                                   |                            |                                |
| <b>A. Capex of Taxonomy-eligible activities (A.1 + A.2)</b>                             |              | <b>353,330</b> | <b>56.3%</b>                    |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
| <b>B. CAPEX NON-ELIGIBLE ACTIVITIES</b>                                                 |              |                |                                 |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
| <b>Capex of Taxonomy-non-eligible activities (c)</b>                                    |              | <b>274,696</b> | <b>43.7%</b>                    |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |
| <b>TOTAL</b>                                                                            |              | <b>628,026</b> | <b>100%</b>                     |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |                    |                                                                              |                            |                                |

\* There are no aligned activities that contribute to more than one environmental objective. As illustrated in the tables below, all aligned KPIs are associated exclusively with the Climate Change Mitigation (CCM) environmental objective.

\*\* Comparative figures have been restated, with percentages in parentheses representing the reported figures for 2024.

## Key:

- Y** Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N** No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

**EL**

Taxonomy-eligible activity for the relevant objective

**N/EL**

Taxonomy-non-eligible activity for the relevant objective.

**E**

Category enabling activity

**T**

Category transitional activity

## European Taxonomy for Sustainable Investments continued

**OpEx table:** Proportion of OpEx from products or services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2025.

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities                                                  | Codes              | Opex<br>Thousands<br>€ | Proportion<br>of Opex,<br>Year 2025* | Climate<br>change<br>mitigation<br>Y;N; N/EL<br>(c) | Climate<br>change<br>adaptation<br>Y;N; N/EL<br>(c) | Water<br>Y;N; N/<br>EL (c) | Pollution<br>Y;N; N/EL<br>(c) | Circular<br>Economy<br>Y;N; N/EL<br>(c) | Biodiversity<br>Y;N; N/EL<br>(c) | Climate<br>change<br>mitigation<br>Y/N | Climate<br>change<br>adaptation<br>Y/N | Water<br>Y/N | Pollution<br>Y/N | Circular<br>Economy<br>Y/N | Biodiversity<br>Y/N | Minimum<br>safeguards<br>Y/N | Proportion of<br>Taxonomy<br>aligned (A.1.) or<br>-eligible (A.2.)<br>Opex, year<br>2024** | Category<br>enabling<br>activity<br>E | Category<br>transitional<br>activity<br>T |
|----------------------------------------------------------------------|--------------------|------------------------|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------|-------------------------------|-----------------------------------------|----------------------------------|----------------------------------------|----------------------------------------|--------------|------------------|----------------------------|---------------------|------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------|
|                                                                      |                    |                        |                                      |                                                     |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              |                                                                                            |                                       |                                           |
| Activity Description                                                 | Activity<br>number |                        | %                                    |                                                     |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              | %                                                                                          |                                       |                                           |
| <b>A. Taxonomy Eligible Activities</b>                               |                    |                        |                                      |                                                     |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              |                                                                                            |                                       |                                           |
| <b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b> |                    |                        |                                      |                                                     |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              |                                                                                            |                                       |                                           |
| Manufacture of<br>aluminium                                          | CCM/CCA<br>3.8     | 6,794                  | 13.7%                                | Y                                                   | N                                                   | N/EL                       | N/EL                          | N/EL                                    | N/EL                             | Y                                      | Y                                      | Y            | Y                | N                          | Y                   | Y                            | 10.6%<br>(0% in 2024)                                                                      |                                       | T                                         |
| Electricity generation<br>using solar<br>photovoltaic<br>technology  | CCM/CCA<br>4.1     | 629                    | 1.3%                                 | Y                                                   | N                                                   | N/EL                       | N/EL                          | N/EL                                    | N/EL                             | Y                                      | Y                                      | N            | N                | Y                          | Y                   | Y                            | 1.0%<br>(18% in 2024)                                                                      |                                       |                                           |
| Electricity generation<br>from wind power                            | CCM/CCA<br>4.3     | 6,020                  | 12.1%                                | Y                                                   | N                                                   | N/EL                       | N/EL                          | N/EL                                    | N/EL                             | Y                                      | Y                                      | N            | N                | Y                          | Y                   | Y                            | 9.4%<br>(0% in 2024)                                                                       |                                       |                                           |
| Electricity generation<br>from hydropower                            | CCM/CCA<br>4.5     | 4                      | 0.0%                                 | Y                                                   | N                                                   | N/EL                       | N/EL                          | N/EL                                    | N/EL                             | Y                                      | Y                                      | Y            | N                | N                          | Y                   | Y                            | 0.0%                                                                                       |                                       |                                           |
| Storage of electricity                                               | CCM/CCA<br>4.10    | 4                      | 0.0%                                 | Y                                                   | N                                                   | N/EL                       | N/EL                          | N/EL                                    | N/EL                             | Y                                      | Y                                      | Y            | N                | Y                          | Y                   | Y                            | 0.0%                                                                                       | E                                     |                                           |
| <b>TOTAL (A.1)</b>                                                   |                    | <b>13,450</b>          | <b>27.1%</b>                         | <b>27.1%</b>                                        |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              | <b>20.9%</b><br>(19% in 2024)                                                              |                                       |                                           |
| <b>Of which enabling</b>                                             |                    | <b>4</b>               | <b>0.0%</b>                          | <b>0.0%</b>                                         |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              |                                                                                            |                                       |                                           |
| <b>Of which transitional</b>                                         |                    | <b>6,794</b>           | <b>13.7%</b>                         | <b>13.7%</b>                                        |                                                     |                            |                               |                                         |                                  |                                        |                                        |              |                  |                            |                     |                              |                                                                                            |                                       |                                           |

**Key:**

- Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL

Taxonomy-eligible activity for the relevant objective

N/EL

Taxonomy-non-eligible activity for the relevant objective.

E

Category enabling activity

T

Category transitional activity

## European Taxonomy for Sustainable Investments continued

Financial Year 2025

Substantial contribution criteria

DNSH criteria ('Does Not Significantly Harm')

| Economic activities | Codes | Opex | Proportion of Opex, Year 2025* | Climate change mitigation | Climate change adaptation | Circular |           |         |              | Climate change mitigation | Climate change adaptation | Circular |           |         |              | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Opex, year 2024** | Category enabling activity | Category transitional activity |
|---------------------|-------|------|--------------------------------|---------------------------|---------------------------|----------|-----------|---------|--------------|---------------------------|---------------------------|----------|-----------|---------|--------------|--------------------|-----------------------------------------------------------------------------|----------------------------|--------------------------------|
|                     |       |      | %                              | (d)                       | (d)                       | Water    | Pollution | Economy | Biodiversity | (d)                       | (d)                       | Water    | Pollution | Economy | Biodiversity |                    |                                                                             |                            |                                |

### A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

| Activity Description                                                                                                                                                                                                        | Activity number | Thousands € | %     | EL; N/EL (d) | EL; N/EL (d) | EL; N/EL (d) | EL; N/EL (d) | EL; N/EL (d) | EL; N/EL (d) | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | %   | E | T |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|---|---|
| Urban Waste Water Treatment                                                                                                                                                                                                 | WTR 2.2         | 209         | 0.4%  | N/EL         | N/EL         | EL           | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | -   |   |   |
| Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation | CCM/CCA 3.2     | 3,741       | 7.5%  | EL           | N/EL         | N/EL         | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | 1%  |   |   |
| Electricity generation using solar photovoltaic technology                                                                                                                                                                  | CCM/CCA 4.1     | 4,099       | 8.3%  | EL           | EL           | N/EL         | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | -   |   |   |
| Electricity generation from wind power                                                                                                                                                                                      | CCM/CCA 4.3     | 79          | 0.2%  | EL           | EL           | N/EL         | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | -   |   |   |
| Storage of electricity                                                                                                                                                                                                      | CCM/CCA 4.10    | 0           | 0%    | EL           | EL           | N/EL         | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | -   |   |   |
| Electricity generation from fossil gaseous fuels                                                                                                                                                                            | CCM/CCA 4.29    | 9,017       | 18.2% | EL           | EL           | N/EL         | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | 14% |   |   |
| High-efficiency co-generation of heat/cool and power from fossil gaseous fuels                                                                                                                                              | CCM/CCA 4.30    | 507         | 1.0%  | EL           | EL           | N/EL         | N/EL         | N/EL         | N/EL         |     |     |     |     |     |     |     | -   |   |   |

## Key:

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- N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL

Taxonomy-eligible activity for the relevant objective

N/EL

Taxonomy-non-eligible activity for the relevant objective.

E

Category enabling activity

T

Category transitional activity

## European Taxonomy for Sustainable Investments continued

| Financial Year 2025                                                                     |              | Substantial contribution criteria |                                |                           |                           |       |           |                  |              | DNSH criteria ('Does Not Significantly Harm') |                           |       |           |                  |              |                    |  | Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Opex, year 2024** |  | Category enabling activity | Category transitional activity |
|-----------------------------------------------------------------------------------------|--------------|-----------------------------------|--------------------------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|-----------------------------------------------|---------------------------|-------|-----------|------------------|--------------|--------------------|--|-----------------------------------------------------------------------------|--|----------------------------|--------------------------------|
| Economic activities                                                                     | Codes        | Opex                              | Proportion of Opex, Year 2025* | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Climate change mitigation                     | Climate change adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum safeguards |  |                                                                             |  |                            |                                |
| Construction, extension and operation of water collection, treatment and supply systems | CCM/CCA 5.1  | 0                                 | 0%                             | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                                               |                           |       |           |                  |              |                    |  | -                                                                           |  |                            |                                |
| Construction, extension and operation of waste water collection and treatment           | CCM/CCA 5.3  | 871                               | 1.8%                           | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                                               |                           |       |           |                  |              |                    |  | -                                                                           |  |                            |                                |
| Infrastructure for rail transport                                                       | CCM/CCA 6.14 | 1,611                             | 3.2%                           | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                                               |                           |       |           |                  |              |                    |  | 2%                                                                          |  |                            |                                |
| Infrastructure for water transport                                                      | CCA 6.16     | 0                                 | 0.0%                           | N/EL                      | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                                               |                           |       |           |                  |              |                    |  | -                                                                           |  |                            |                                |
| Construction of new buildings                                                           | CCM/CCA 7.1  | 1,345                             | 2.7%                           | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                                               |                           |       |           |                  |              |                    |  | -                                                                           |  |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment                     | CCM/CCA 7.3  | 0                                 | 0.0%                           | EL                        | EL                        | N/EL  | N/EL      | N/EL             | N/EL         |                                               |                           |       |           |                  |              |                    |  |                                                                             |  |                            |                                |
| TOTAL (A.2)                                                                             |              | 21,477                            | 43.3%                          |                           |                           |       |           |                  |              |                                               |                           |       |           |                  |              |                    |  | 20%<br>(25% in 2024)                                                        |  |                            |                                |
| A. OpEx of Taxonomy-eligible activities (A.1 + A.2)                                     |              | 34,928                            | 70.4%                          |                           |                           |       |           |                  |              |                                               |                           |       |           |                  |              |                    |  |                                                                             |  |                            |                                |
| B. Taxonomy non-eligible activities                                                     |              |                                   |                                |                           |                           |       |           |                  |              |                                               |                           |       |           |                  |              |                    |  |                                                                             |  |                            |                                |
| OpEx of Taxonomy-non-eligible activities (c)                                            |              | 14,667                            | 29.6%                          |                           |                           |       |           |                  |              |                                               |                           |       |           |                  |              |                    |  |                                                                             |  |                            |                                |
| TOTAL                                                                                   |              | 49,595                            | 100%                           |                           |                           |       |           |                  |              |                                               |                           |       |           |                  |              |                    |  |                                                                             |  |                            |                                |

\* There are no aligned activities that contribute to more than one environmental objective. As illustrated in the tables below, all aligned KPIs are associated exclusively with the Climate Change Mitigation (CCM) environmental objective.

\*\* Comparative figures have been restated, with percentages in parentheses representing the reported figures for 2024.

(b) The Turnover and CapEx KPIs disclosed in the EU Taxonomy table are reconciled to the Sales line of the Consolidated Statement of Profit and Loss and to additions in Notes 5, 7 and 18, and partially to inventory presented in Note 13, of the Consolidated Financial Statements.

(c) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

(d) EL – Taxonomy-eligible activity for the relevant objective  
N/EL – Taxonomy-non-eligible activity for the relevant objective.

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Taxonomy-eligible activity for the relevant objective

**N/EL**

Taxonomy-non-eligible activity for the relevant objective.

**E**

Category enabling activity

**T**

Category transitional activity



# Own Workforce

ESRS: S1

METLEN Group places particular emphasis on managing and monitoring a range of critical issues that contribute to the creation of a safe and supportive working environment. These include managing working conditions, working time, ensuring adequate wages, and work-life balance. At the same time, it implements measures to treat its employees fairly and promote equal opportunities, while developing a strict framework of measures against violence and harassment in the workplace. Particular attention is also paid to promoting gender equality, equal pay for work of equal value and enhancing diversity. A priority for the Group is to ensure secure and stable job positions and freedom of association, strengthening the rights of employees to information, consultation and participation. The Group systematically monitors its performance in Occupational Health and Safety issues, through appropriate indicators and evaluation tools, with the aim of continuously improving its results. The priority is to reduce accidents at work, prevent occupational risks and enhance the well-being of workers. Through continuous investment in its human resources, the Group promotes education, skills development and the formation of a fair, safe and sustainable working environment.

## Strategy

ESRS2: SBM-2<sup>1</sup>

ESRS2: SBM-3

### Material impacts, risks and opportunities and their interaction with the strategy and business model

According to the results of the Impact Materiality Assessment, the main impacts that emerged as significant in relation to the management of the Group's own workforce, are reflected in the following tables:

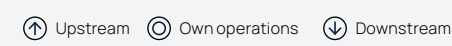
<sup>1</sup> Detailed information regarding the Disclosure Requirement of ESRS 2 SBM-2 – Interests and views of stakeholders is provided in section ESRS2-SBM2 of this Sustainability Statement.

#### Key:

##### Time horizon



##### Position in Value Chain



**NEW** New  
EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

#### Impact Description

##### IMPACT Workplace Safety Incidents

| Nature of Impact | Time Horizon of impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Negative  |                        |                             | EXISTING =                                      |

#### Impact on people or / and on the Environment

SBM-3\_48-c(i) SBM-3\_48-a

Accidents at work cause direct negative consequences for people, such as injuries, health impacts and negative effects on employees' psychology and sense of security in the workplace. These situations can reduce staff morale and loyalty.

#### Connection with the business model/strategy

SBM-3\_48-c(ii)

Alignment with the sustainable development strategy in the category "Promotion of safe and productive employment"<sup>2</sup> and the central Occupational Health and Safety Policy, with a direct contribution to the improvement of the Group's ESG performance. At the same time, the Group's credibility and ability to undertake projects that require high levels of compliance with H&S standards are enhanced, strengthening the Group's reputation and strategic differentiation. Given that heavy industry and large-scale industrial and construction operations inherently involve elevated occupational risk due to the nature of their processes and working environments, the potential for adverse impacts on workers' health and safety is structurally linked to the Group's business model consequently, systematic prevention, monitoring, and risk-mitigation measures are integral to managing this exposure.

#### Current and potential impacts on the business model/value chain

SBM-3\_48-b

Injuries to own workforce with repercussions on the achievement of corporate goals, morale and psychology, slight slowdown of production and construction processes, and a negative impact on corporate reputation and maintaining the trust of customers, investors and partners. At the same time, the continuous implementation of prevention and safety improvement measures aims to reduce the frequency and severity of incidents, enhancing the long-term protection of life and well-being of METLEN's own workforce.

#### Current and potential impacts on Strategy Decision-Making

SBM-3\_48-b

Investments in systems, specialised personnel, equipment and trainings to strengthen a culture of prevention and individual responsibility for safety, linking top management remuneration to safety targets (LTIR), disclosure of central Health & Safety Policy and targets as well as Human Rights Policy and implementation of best practices for incident prevention, as part of a structured response to identified material safety matters, through actions already integrated or planned within the certified Occupational Health & Safety Management System and operational processes, aiming at the continuous reduction of incidents and the systematic improvement of LTIR performance.

#### Engagement through Activities/Relationships

SBM-3\_48-c(iv)

The Group is involved in the impact through the management of occupational health and safety incidents in all its activities, particularly due to the nature of heavy industry in the fields of metallurgy, energy project development and infrastructure construction activity. It implements prevention policies and practices that enhance the safety culture and reduce the likelihood and severity of accidents, while promoting regular training and safety awareness among employees, ensuring a reliable work environment.

<sup>2</sup> see. Chapter: Strategy - Business Model - Value Chain, Section: Sustainable Development Strategy in this Single Report 2025.

Social Information continued

## Own Workforce continued

## Impact/Risk Description

**IMPACT** Management and Monitoring of Working Conditions

| Nature of Impact | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Negative  |                        |                             | EXISTING =                                      |

**RISK** Additional costs of improving working conditions: (The need for interventions related to mental health, ergonomics and occupational well-being implies increased operating costs.)

| Nature of Risk | Time Horizon of Risk | Position in the Value Chain | Changes compared to the previous reporting year |
|----------------|----------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a     | SBM-3_48-c(iii)      | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential      |                      |                             | EXISTING =                                      |

**Impact on people or/ and on the Environment**

SBM-3\_48-c(i) SBM-3\_48-a

Inadequate management of schedules and shifts can lead to professional fatigue, limited work-life balance and lower levels of employee satisfaction, with a negative impact on talent retention.

**Connection with the business model / strategy**

SBM-3\_48-c(ii)

Alignment with the sustainable development strategy in the category "Promotion of Safe and Productive Employment"<sup>3</sup> and the cohesive structure of core Human Resources Policies such as Prevention Policies, Benefits Policies, as well as the Human Rights Policy with a direct contribution to the improvement of the Group's ESG performance. At the same time, the reliability and ability to undertake projects that require high levels of compliance with human resources standards are enhanced, strengthening the Group's reputation and strategic differentiation.

**Current and potential impacts on the business model / value chain**

SBM-3\_48-b

Impact on work culture and maintaining high levels of employee satisfaction due to limited work-life balance, as a result of rolling shifts in factories and increased workload during certain periods, which affects own workforce engagement. To mitigate these impacts, fair and transparent management practices are in place, which help to improve the quality of working life, create a stable work environment, and enhance employee engagement and well-being.

**Current and Potential Impacts on Strategy / Decision-Making**

SBM-3\_48-b

Investments in systems, equipment and training to improve mental and physical health of own workforce, material improvements to facilities, revision of hierarchical levels and reward policies, enhancement of benefits to attract and retain talent and development of an action plan for employee satisfaction based on feedback.

**Engagement through Activities / Relationships**

SBM-3\_48-c(iv)

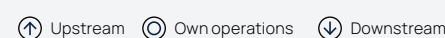
The Group engages with the impact through the management and monitoring of working conditions in all its activities, implementing policies that cover working hours, shifts, remuneration and benefits.

## Key:

## Time horizon



## Position in Value Chain



NEW

New

EXISTING

Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## Impact/Risk Description

**IMPACT** Fair Treatment and Equal Opportunities in the workplace

| Nature of Impact | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Negative  |                        |                             | EXISTING =                                      |

**RISK** Increase in personnel costs: (Loss of talented employees increases costs for recruitment, training, and onboarding of new staff, negatively impacting operational efficiency and causing delays in individual production processes.)

| Nature of Risk | Time Horizon of Risk | Position in the Value Chain | Changes compared to the previous reporting year |
|----------------|----------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a     | SBM-3_48-c(iii)      | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential      |                      |                             | NEW ↻                                           |

**Impact on people or/ and on the Environment**

SBM-3\_48-c(i) SBM-3\_48-a

Unequal treatment, lack of equal opportunities for advancement, and pay disparities based on gender or other characteristics can create a sense of unfairness, reduced job satisfaction, and limited employee engagement.

**Connection with the business model/strategy**

SBM-3\_48-c(ii)

Alignment with the sustainable development strategy in the category "Promoting the mitigation of inequalities"<sup>4</sup> and the central Diversity, Equity & Inclusion (DE&I) Policy, with a direct contribution to the improvement of the Group's ESG performance. At the same time, the credibility and ability to undertake projects that require high levels of compliance with human resources management standards are enhanced, strengthening the Group's reputation and strategic differentiation.

**Current and potential impacts on the business model/value chain**

SBM-3\_48-b

Enhancement of an equal opportunities and inclusion framework for own workforce, including pay, facilitation of the inclusion of women and persons with disabilities in sectors where heavy industry as a whole presents difficulties, and improvement of the management of female employees to avoid pay inequalities in management positions. These actions are implemented to mitigate the related impacts and include promoting inclusion, providing diversity-related training, applying the principle of equal pay for work of equal value, and strengthening women's representation across different hierarchical levels.

**Current and Potential Impacts on Strategy / Decision-Making**

SBM-3\_48-b

Development of a strategy based on the principle of equal pay for work of equal value, strengthening of organisational culture through training programs and policies to prevent incidents of violence and harassment, formulation of policies that promote inclusion regardless of personal characteristics and increase of the representation of female employees in senior positions to enhance innovation and strategic differentiation.

**Engagement through Activities/Relationships**

SBM-3\_48-c(iv)

The Group engages with the impact by ensuring fair treatment and equal opportunities at work across all its activities and implementing policies that promote inclusion, professional development and equal pay for work of equal value. At the same time, it cultivates a work environment of respect and trust, enhancing employee loyalty and engagement, which is assessed through the Employee Engagement Survey.

<sup>3</sup> see. Chapter: Strategy – Business Model – Value Chain, Section: Sustainable Development Strategy in this Integrated Report 2025.

<sup>4</sup> see. Chapter: Strategy – Business Model – Value Chain, Section: Sustainable Development Strategy in this Integrated Report 2025.

Social Information continued

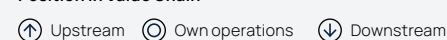
## Own Workforce continued

## Key:

## Time horizon



## Position in Value Chain



NEW

New

EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## IMPACT Continuous Investment In Human Capital

## IMPACT Secure Employment

| Nature of Impact | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive  | ● — ● — ●              | ⬆️ ⬇️ ⬇️                    | EXISTING =                                      |

## Impact on people or / and on the Environment

SBM-3\_48-c (i) SBM-3\_48-a

Strengthening stable forms of employment within the existing workforce, aiming to ensure job security and income stability. Strengthening trust and productivity through free participation in trade unions. Provision of professional development opportunities to increase employment attractiveness and retention. Overall contribution of this approach to improving employees' quality of life.

## Connection with the business model / strategy

SBM-3\_48-c (ii)

Alignment with the sustainable development strategy in the category "Promotion of Safe and Productive Employment"<sup>6</sup> and with the central Benefits and Professional Development Policies, as well as the Human Rights Policy, contributing substantially to the improvement of the Group's ESG performance. At the same time, the credibility and ability to undertake projects that require high standards of human resource management are enhanced, strengthening the Group's reputation and strategic differentiation.

## Current and potential impacts on the business model/value chain

SBM-3\_48-b

Creation of a positive work environment that enhances productivity and efficiency, providing secure employment resulting in improved talent attraction and retention, promoting workplace harmony, and enhancing employee satisfaction with a positive impact on overall efficiency and sustainable development. In parallel, the Group advances policies designed to ensure job retention and reinforce internal mobility, which in turn strengthens trust within the workplace

## Current and Potential Impacts on Strategy/ Decision-Making

SBM-3\_48-b

Investments to enhance secure employment and workplace harmony, development of programs to improve own workforce well-being and satisfaction that make the Group an employer of choice and implementation of an employee performance evaluation strategy that recognises dedication, to limit employee turnover.

## Engagement through Activities/Relationships

SBM-3\_48-c(iv)

The Group engages with the impact by ensuring secure employment in all its activities and for its entire own workforce, adopting strategies that enhance job stability and workplace harmony.

Social Information continued

**Own Workforce** continued

SBM-3\_14-a

Directly involved in the aforementioned impacts risks and opportunities are the Group's Sectors and subsidiaries, as well as all its central Services. **METLEN Group's own workforce**, consists of direct salaried employees as well as non-salaried employees, i.e. self-employed partners, as well as a very limited number of employees provided through third-party service providers. The majority of own workforce<sup>7</sup> of METLEN Group are full-time, while a limited number of positions are also held by part-time employees. Also, own workforce is mainly employed on permanent contracts, but specific positions are also held by employees on fixed-term contracts. The self-employed workforce cooperates with the Group mainly for the provision of specialised services and covers critical areas of business activity, while employees through third-party providers are employed in specific support services. The impact of the Group's activities on each employee category is evaluated with a view to the responsible management of human resources and the assurance of fair secure and stable working conditions.

SBM-3\_14-b SBM-3\_14-c

SBM-3\_14-d SBM-3\_14\_AR\_44

METLEN Group, beyond ensuring compliance with human rights principles and preventing any violations, recognises that negative impacts may arise in relation to workplace safety, fair treatment and employment conditions, as well as risks such as increased staffing costs and additional expenditures required to improve working conditions. At the same time, it focuses on strengthening the positive impacts associated with employment and the development of its workforce. The relevant initiatives are part of its strategy for a fair, safe and supportive working environment, which promotes stability, professional development and employee well-being.

**Related Impact:**

**“Workplace Safety Incidents”**  
– arises from the nature of the Group's activities in the Metals, Energy and Constructions Sectors, where industrial and construction conditions may arise risks to employees safety.

- The incidents are isolated and concern injuries or accidents during the execution of work, without systemic phenomena being observed.
- The Group implements an Occupational health and safety management system (ISO 45001) in its individual activities, with a strong commitment to the observance of procedures and continuous monitoring of indicators (LTIR, TRIR)<sup>8</sup>.
- Each incident is investigated immediately, with an analysis of the causes and the implementation of corrective actions, in order to prevent its recurrence.
- The training of own workforce on safety issues is carried out systematically, with the aim of strengthening prevention and safety in the workplace.

**Related Impact:**

**“Management and Monitoring of Working Conditions”** – arises from the complexity and demands of industrial and technical activities, which may create challenges in terms of shifts and working hours, especially during periods of high workload.

- Inspection and control mechanisms have been put in place to monitor working conditions and comply with national and European occupational, health and safety provisions.
- Through surveys and consultations, issues related to fatigue or work-related stress are identified, allowing the implementation of targeted improvement actions.

**Related Impact:**

**“Fair Treatment and Equal Opportunities in the Workplace”**  
– arises from the risk of unequal treatment, which can affect engagement and the working environment.

- A Diversity, Equity and Inclusion Policy is in place, as well as an anonymous reporting mechanism through the Speak Up reporting channel.
- Team leaders' training on issues of unconscious bias and inclusive culture enhances fair decision-making.
- The results of the Employee Engagement Survey are used to continuously improve equality and respect in the workplace.

<sup>7</sup> UNISON Group's own workforce, which operates in facility management and is a subsidiary of METLEN Group, are excluded.

<sup>8</sup> More information can be found in ESRS Topic S1 and specifically in section S1-14.



## Social Information continued

## Own Workforce continued

## Related Impact:

**“Secure Employment” – linked to targeted actions that enhance the long-term stability of labour relations:**

- Providing full-time contracts to the majority of employees promotes the stability and predictability of the employment relationship, fostering a sense of security.
- Continuous skills development through learning programs and development opportunities enhances employability within the Group, reducing the risk of unemployment or underemployment.
- Rewards and benefits policies enhance attractiveness and employee retention.
- Objective performance evaluation fosters fairness and trust in the decision-making process.
- Supporting freedom of association strengthens the voice of employees and helps maintain workplace harmony and stability.

## Related Impact:

**“Continuous Investment in Human Capital” – linked to actions that enhance learning, and professional development:**

- Implementing learning and development programs, tailored to the needs of different departments and roles, enhances knowledge, efficiency, and professional confidence.
- Continuous learning opportunities through internal academies, e-learning, and external seminars foster a culture of lifelong learning.
- Assessing needs and linking training programmes to strategic objectives ensures targeted development of critical skills.
- Recognising and rewarding continuous improvement and the acquisition of new skills contribute to an environment of innovation and personal growth, fostering the sense that employee progress is a priority.

SBM-3\_14-g

- METLEN Group, based on the control and monitoring mechanisms it applies, is able to identify potential violations of the rights of its own workforce, and in 2025 no substantiated incidents were identified nor did any indications arise linking its activities to child or forced labour, including modern slavery. These mechanisms include the Group's incident reporting channel (Speak Up Channel)<sup>9</sup>, the annual completion of the Human Rights Self-Assessment questionnaire<sup>10</sup>, the integrated risk assessment exercise on Modern Slavery, and more. From the last exercise (Modern Slavery Risk Assessment) a comprehensive report was prepared identifying the countries of activity with an increased risk of modern slavery, the inherent risks per Business Sector as well as some key focus areas for the effective monitoring of these issues<sup>11</sup>.

SBM-3\_14-f

In particular, the Group **does not employ employees under the age of 15 or 18 years**, depending on the legislative context of each country, so in no activity of the Group is there a risk (material or not) of occurrence of either incidents of child labour or conditions that may lead to the employment of young workers in dangerous job positions. At the same time, in 2025 the subsidiary Group UNISON was certified under the international social responsibility standard SA8000 (Social Accountability 8000), which sets requirements for the fair and ethical treatment of employees, guided by international conventions such as those of the International Labour Organization (ILO), the Universal Declaration of Human Rights, and the UN Convention on the Rights of the Child.

SBM-3\_15 SBM-3\_16

Given the nature of industrial and technical activities, where the requirements of continuous operation and physical presence are a key element of the production process, shift workers and technical workers are more exposed to risks of fatigue and workload. Also, due to the nature of activities on construction sites, metal production plants and energy installations, employees working in these environments have a higher exposure to safety risks than those working in administrative or support positions.

<sup>9</sup> Subsidiary UNISON Group has its own Speak-Up channel

<sup>10</sup> More information can be found in Section G1-Business Conduct of the Sustainability Statement of this Integrated Annual Report

<sup>11</sup> More information can be found in ESRS Topic S1 and specifically in section S1-14



Social Information continued

## Own Workforce continued

## B. Impact, risk &amp; opportunity management

## S1-1 – Policies on the management of material impacts related to own workforce

S1-1\_20-a S1-1\_20-b S1-1\_21 S1-1\_22 S1-1\_23  
S1-1\_24-a S1-1\_24-b S1-1\_24-c S1-1\_24-d S1-1\_27-d  
S1-1\_AR\_10

METLEN Group<sup>12</sup> is committed to the proper management and development of its human resources through policies and procedures that are fully aligned with national and international labour standards. Policies are regularly reviewed and, where necessary, updated, as part of an approach based on transparency, accountability and continuous improvement.

The Health and Safety of employees is a fundamental and primary operational target of the Group's activity. It is a line of responsibility that starts from the Management and the General Divisions and reaches the production areas, the construction activities, and overall, the service provision areas of all the Group's Business Sectors and all its Subsidiaries. By operating responsibly, METLEN Group recognises both its responsibility for the continuous improvement of Occupational Health & Safety conditions, as well as the right of its own workforce and the employees in the value chain, who perform work in its premises, to work without being exposed to risks that could cause an accident, injury or occupational disease, as reflected in the Health and Safety Policy as well as in the "Suppliers & Business Partners Code of Conduct" of the Group.

MDR-P\_65-a MDR-P\_65-b S1-1\_17 S1-1\_19

The implementation of the Policy also serves to respect the principles of important initiatives in which the Group participates or has committed to follow, such as: MDR-P\_65-d

- 1) **The 10 Principles of the United Nations Global Compact (UNGC):** METLEN Group's Health and Safety Policy is directly considers the Principles of the United Nations Global Compact (UNGC), promoting the protection of human rights, equality and safety at work.
- 2) **The UN Sustainable Development Goals (SDGs):** The Group's Health and Safety Policy, with its commitment to safe working conditions and accident prevention, promotes good health and well-being (SDG 3). At the same time, by supporting the creation of safe, fair and productive workplaces, it contributes to decent work and economic growth (SDG 8).
- 3) **Compliance with and implementation of the applicable national and European legislative framework** and other regulatory provisions related to Occupational Health & Safety in all Sectors. Ensuring the harmonisation of the operation of the Group's Subsidiaries with the relevant legislation is achieved within the framework of stricter limits set by the Group, through the relevant programs and management systems it implements.
- 4) **The integrated and certified Occupational Health and Safety Management System:** The Group's Health and Safety Policy is in line with the principles of the international standard **ISO 45001:2018**, as it promotes the assurance of a safe and healthy working environment through the identification of risks, the prevention of accidents and occupational diseases, the regular training of employees, and the continuous improvement of systems management. The OHS system, at the end of

2025, covers 100% (2024: 98.9%) of the total own workforce employed in the Group's industrial and RES units, which are in normal operation. Each industrial unit of the Group has a Safety Officer and/or OHS Coordinator who is a relevant employee of the Group and is responsible for the proper operation of the system. Accordingly, each of the Group's construction sites has a designated Safety Officer and/or OHS Coordinator, who are either directly or indirectly employed, ensuring the proper operation and implementation of the Health and Safety Management System. The guidelines provided by dedicated external consultants specialising in OHS systems (ISO 45001) contribute to the continuous improvement of the systems.

METLEN Group's headquarters are fully accessible to employees, customers or visitors with disabilities, as they have ramps, elevators, specially designed toilets and appropriate signage, ensuring easy and safe movement for everyone. The buildings are supported by first aid teams – consisting of properly trained members – and are equipped with defibrillators. At the same time, the continuous presence of Nurses is ensured and regular visits of Doctors are carried out. Our goal is for every employee, visitor and partner to enjoy equal access and safe conditions on our premises. Accordingly, the appropriate building adaptations have been implemented at Infrastructure & Concessions Sector's headquarters, through which the health and safety of employees, customers and visitors with disabilities is ensured. In addition, all members of the First Aid teams are properly

trained by a qualified external partner, while the buildings are equipped with automatic defibrillators.

At the same time, in order to support the implementation of the OHS Policy, the Group has an Incident Report Investigation Procedure, which is located on its internal network (Intranet), to which all METLEN Group employees have access.

S1-1\_17-d

Accordingly, the subsidiary UNISON Group, has an Occupational Health & Safety Policy in place since 2023 which sets the framework for the protection of Health and Safety in the Workplace, seeking its continuous integration both in the culture and in the cooperation with third parties. Additionally, it implements rules, procedures and measures in order to protect employees' health, which is also strengthened through the certification of the ISO 45001 – Health & Safety Management standard, which sets clear requirements for the identification, assessment and control of

occupational risks, the prevention of accidents at work and the reduction of occupational diseases. Equally, the subsidiary – UNISON Group aims to further strengthen accident prevention through the ISO 39001 – Road Traffic Safety Management certification which concerns road safety and contributes to reducing the likelihood of accidents during the movement of employees and the operation of the Company's vehicle fleet. In this context, UNISON Group has and implements a Road Safety Policy, which defines the principles and measures for safe driving behavior, the management of travel risks and the prevention of road accidents. In addition, the Group has and implements work instructions depending on the nature of the project it undertakes, such as the use of Personal Protective Equipment, periodic medical check-ups of employees, regulations for work at height or with the use of machinery, management of psychosocial risks, etc. At the same time, it implements the ISO 22000:2018 – Food Safety

12 Due to the different nature of Unison Group's activities, the Group maintains standalone Policies, Actions, Targets and Metrics, as applicable, which have not been integrated into METLEN Group's Policies, Actions, Targets and Metrics. Accordingly, references to Unison Group's Policies, Actions, Targets and Metrics are presented separately, where applicable

Social Information continued

## Own Workforce continued

Management System Standard, which sets structured procedures for proper food management and safety, ensuring the protection of public health and compliance with international requirements. The subsidiary Group is also certified according to ISO 41001:2018 – Facility Management System, which ensures the systematic and efficient management of the facilities, supporting the sustainable operation, operational efficiency and quality of the services provided. Finally, UNISON Group strengthens the corporate resilience and crisis management framework through the implementation of the ISO 22301:2019 Standard for Business Continuity, which ensures preparation, response and recovery from potential operational disruptions. At the same time, UNISON Group implements its own Business Continuity Policy, further enhancing risk management and crisis preparedness at all levels of the company.

In 2025, METLEN Group further reinforced its labour management framework with the publication of a **Diversity, Equity and Inclusion Policy**, underlining its long-standing commitment to the promotion of equality, diversity and respect. This Policy promotes a non-discriminatory workplace, in which all employees – regardless of racial or ethnic origin, colour, gender, sexual orientation, gender identity, age, disability, religion, political opinions, as well as any other characteristic that can categorize an individual into a specific minority or vulnerable group – enjoy equal opportunities for growth, development and professional success. Through this Policy, the Group commits to providing support for groups that may be more vulnerable within its own workforce and sets, among other elements, metrics related to the gender pay gap with the aim of ensuring equal opportunities for female employees.

S1-1\_24-a S1-1\_24-b S1-1\_24-c

At the same time, the Group has renewed its **Human Rights Policy**, which was re-published in 2025, through which it ensures the observance of high labour standards and the full protection of the rights of its own workforce. This Policy is not only formally considers internationally recognised standards, but also substantially integrates them into its operations through specific procedures and mechanisms. In accordance with the United Nations Guiding Principles for Business and Human Rights, the Policy has been approved by the Board of Directors, integrated into due diligence procedure and supported by accessible reporting mechanisms (Speak Up channel), which ensure anonymity and the absence of retaliation. In line with the International Declaration of Human Rights and International Labor Organisation (ILO) Conventions the Policy enshrines clear commitments on Health and Safety in the Workplace, the provision of equal opportunities, the prohibition of child and forced labour, and freedom of association.

S1-1\_21 S1-1\_22

The **subsidiary UNISON Group**, is committed to respecting human rights, managing its employees responsibly and implementing socially responsible practices. Since 2023, the Corporate Social Responsibility Policy has been in place, and in 2024 the SA 8000 Policy was established, both of which set out the company's core principles and commitments regarding working conditions, human rights and social responsibility. To support effective implementation and oversight, a Social Performance Team has been assigned with defined roles and responsibilities. In this framework, the Group contributes to the identification and assessment of risks related to the SA8000 standard, monitors and advances corrective and preventive actions, and conducts reporting and review meetings to ensure that management is comprehensively informed.

The Group has also established a **Policy Against Violence & Harassment** in the Workplace, which was renewed in 2025 and aims to create and establish a workplace that respects, promotes and ensures human dignity and the right of every person to a workplace free from violence and harassment. Similarly, the **subsidiary UNISON Group** has established a Policy for the prevention and combating of violence and harassment at work and the handling and management of internal complaints about violence and harassment, which was revised in 2023.

At the same time, in 2025, the Group proceeded with the process of drafting a separate **Policy against Modern Slavery** and a corresponding Statement, as a further form of commitment by the Group to prevent, recognise and address any risks related to modern slavery in its activities and supply chains.

S1-1\_19 S1-1\_AR\_10

At the same time, through the **Recruitment and Selection Policy**, it is ensured that the best and most suitable people are hired based on their merits, in combination with METLEN Group's needs, without prejudice and/or discrimination. Accordingly, the **Executive Selection and Appointment Policy** developed in 2024, aims to ensure that the selection of top executives is carried out through transparent and merit-based procedures, based on objective criteria. Also, in 2024, the Group completed the reconfiguration of all its procedures related to remuneration and benefits, introducing the new **Employee Remuneration and Benefits** policies such as the Salary Adjustment Policy, the Short-Term Incentive Plan, the Health and Life Insurance Programs, the Pension Plan, etc. The aim is to attract and retain talent in the organisation, to recognise and reward the contribution of employees and to support their well-being, through competitive remuneration and benefits packages linked to performance and distributed on the basis of meritocracy, fairness and transparency across the population.

S1-1\_19 S1-1\_AR\_10

At the same time, through the **Employee Learning & Development Policy**, it defines the framework for the support and development of its employees, with the aim of enhancing their skills, work experience, and performance, while, through the **Remote Work Policy**, it offers flexibility to its employees, improving their work-life balance. In 2024, the Group also proceeded with the development of the **Candidate Experience Policy** that focuses on providing a positive experience for all candidates.

In 2025, the Group's **Performance Management Policy** was established, with the aim of creating a working environment that promotes performance evaluation, professional development and meritocracy, fostering a culture of transparency and continuous improvement.

S1-1\_19 S1-1\_AR\_10

For the implementation and monitoring of the Policies, the Group has specialised reporting channels as defined by the **Speak Up Policy**, published in 2025. A similar Policy has been established by the subsidiary UNISON Group, as early as 2016, with the latest revision in 2023, which makes it possible to report serious and sensitive concerns from employees, business partners and third parties.

The Human Resources General Division of METLEN Group is responsible for the creation and implementation of the relevant policies and practices as well as for the provision of professional support to the Business Sectors in order to address human resources issues.

S1-1\_19

## Social Information continued

## Own Workforce continued

## S1-2 Processes for engaging with own workforce and employee representatives about impacts

METLEN Group maintains long-standing practices of communication and cooperation with its own workforce, aiming to ensure their trust and enhance transparency in labour relations. Through the conduct of engagement surveys, formally established procedures, and open communication channels, the Group seeks the active participation of its employees in actions and initiatives, ensuring an environment where their needs are recognised and taken into account when structuring corporate strategy.

### Approach to Considering Employee Interests and Established Means of Communication & Collaboration

By providing a variety of ways of direct cooperation with its employees, METLEN Group seeks to understand and respond to the needs of its employees, strengthening their levels of trust.

These ways include:

- 1 Annual Stakeholder consultation
- 2 Procedure for the recognition of Material Sustainable Development Issues (annual update)
- 3 Employee Engagement Survey
- 4 Employee Pulse and Satisfaction Surveys on Individual Issues
- 5 Communication with Workers' Unions (where present)
- 6 Process for evaluating employee performance and skills (annual implementation)
- 7 Open daily communication of all employees with the Human Resources General Division through the role of HR-Business Partner in each Division/Subsidiary/Central Function of the Group.
- 8 Continuous education and training.
- 9 Disclosure and accessibility of policies and procedures, whenever required.
- 10 Regular and ad hoc meetings between management and employees (annual Hierarchy Workshops, annual Management meetings with employees in groups of 25, etc.).
- 11 Publication of Sustainable Development information in the Integrated Report on an annual basis, and continuous updates through the Group's corporate website and digital media.
- 12 Announcements through internal digital information platforms (Intranet).
- 13 Hotline for employee service (HR Call Center).
- 14 Speak Up reporting platform.
- 15 Human Rights Self-Assessment.

### Annual Consultation with Stakeholders

In the annual Social Stakeholder Consultation<sup>13</sup> of 2025, in alignment with previous years, employees also participated, with the aim of assessing the impact of the Group's business activity. The results of all surveys feed into the Impact Materiality Assessment Process<sup>17</sup> that was implemented for the first time in 2024 based on the ESRS Standards and was repeated in 2025.

### Employee Engagement Survey

S1-2\_27-a S1-2\_27-b S1-2\_27-c S1-2\_27-d  
S1-2\_27-e S1-5\_47-c S1-2\_AR\_21 S1-2\_AR\_23  
S1-2\_AR\_24 S1-2\_AR\_18 S1-2\_AR\_19

The Employee Engagement Survey was conducted for the second time in November-December 2025, with the participation of 87% of METLEN Group's global own workforce. The results that arise from the Survey highlight key issues that concern employees and are a priority in the planning of actions.

After the completion of each Employee Engagement Survey, the results are analysed and concrete, practical action plans are formulated by the HR taskforce responsible, which are firstly shared with the senior leadership of the Group (People Committee, NED and Cabinet of the CEO) and secondly disseminated to the individual teams, across Sectors, Business Units and countries of operation. The analysis of the 2025 Survey results is expected to be completed within 2026. The aim is for the Survey results to lead to, on the one hand, Group-wide, cross-functional actions, addressing common themes across METLEN, as well as, on the other hand, targeted actions within each Business Unit, focused on what matters most locally.

The previous action plan, that arose from the 2023 Survey, focused, among other things, on improving the working environment and facilities, strengthening team management and creating a formal wellbeing program. Indicatively, resulting from this action plan, in 2025, medical and benefits programs were enhanced, nutritionist and psychological support services were offered worldwide while the operation of a corporate gym at the Paiania facilities also began. The action concerning the 360 evaluation, although initially

planned to begin in 2025, was shifted to 2026 due to a reprioritisation of activities during 2025, including in connection with the corporate restructuring.

The survey will be conducted annually, with interim pulse surveys using technological tools to systematically measure feedback. In 2024, a pulse survey was carried out in one part of the Group, while from 2026 METLEN plans to formalise the use of pulse surveys across a broader scope within the Group. The progress of the implemented actions is monitored by the teams themselves, while regular meetings of HR Business Partners with Executive Directors are encouraged.

The Employee Engagement Survey includes questions about the extent to which employees themselves feel that management seeks to receive and utilise their feedback, as well as how it responds to their suggestions. At the same time, the degree of satisfaction with internal communication channels, the opportunities for their improvement, and issues related to corporate culture are investigated. The analysis of these questions is now systematically taken into account in the evaluation of the cooperation and performance of people managers, during the performance management cycle.

Similarly, in the subsidiary UNISON Group, the employee satisfaction survey is an essential tool for evaluating the actions and initiatives it implements, through the perspective and experience of the employees themselves. This survey is conducted with the aim of collecting feedback and monitoring the development of the workplace environment. The results of the employee satisfaction survey are communicated to the heads of departments and, with the commitment of the management team, an action plan is implemented. The employee satisfaction survey for 2025 will be carried out within 2026.

The above procedures ensure the participation of the majority of Group employees, through the employee satisfaction/ engagement survey, as well as through the implementation of relevant actions. Participation is mainly carried out digitally, while for field workers, participation is

<sup>13</sup> The results of the Stakeholder Consultation are analysed in Section ESRS-SBM-2 "Interests and Views of Stakeholders" and specifically in ESRS-SBM-2\_45.

## Social Information continued

## Own Workforce continued

enabled through computer stations where anonymity is ensured. The progress of participation in the survey is monitored through engagement indicators, which are part of the target setting of People Managers (KPI for People Managers: 75% team participation rate), while the Chief People Officer is responsible for the implementation and coordination of the surveys as a central tool for consultation with METLEN Group's own workforce.

## Human Rights Self-Assessment

S1-2\_27-d S1-2\_AR\_25-e

METLEN Group adopts the first six principles of the UN Global Compact, which are based on the internationally recognised principles for the protection of Human Rights, as defined in the Universal Declaration of Human Rights (UDHR). Through its Human Rights Policy, the Group is committed to respecting and protecting all categories of Human Rights, including Occupational Health & Safety, Fair Working Conditions, respect for Equal Opportunities and Freedom of Association, as well as the prohibition of Child Labour, Forced Labour, and Human Trafficking.

In practice, in order to investigate Human Rights issues in all Sectors and countries in which the Group operates, it applies a self-assessment approach on an annual basis, adopting the internationally accepted Human Rights Self-Assessment Tool of the UN Global Compact. Self-assessment provides feedback on specific topics and highlights areas that may require further investigation. So far, no new areas have been identified to be investigated, while in 2025, thematic areas such as "working hours, wages and leaves", "equal treatment", "forced labour", "child labour", "discrimination" and "freedom of association" were examined.

## Trade Unions and Functional Organisational Units

S1-2\_27-a S1-2\_27-b S1-2\_27-c S1-2\_AR\_18 S1-2\_AR\_19

METLEN Group takes into account the interests of employees through an approach that includes consultation and analysis of their needs in decisions that affect them. In the Metals Sector, where Workers' Unions operate, they play a

central role in consultation, ensuring the representation of employees. All employees of the Group in the Metals Sector can – without restrictions – participate in trade unions and professional associations, where these exist. The Group ensures free access for candidates during the pre-election period and support to the trade union leadership in exercising their trade union rights, ensuring safe employment conditions. Similarly, in the subsidiary UNISON Group, there is an active labour union that represents the employees and promotes open dialogue with the management.

At a minimum, annual scheduled meetings and additional extraordinary consultations are held on issues such as internal reshuffles, new projects, operational developments or special circumstances, e.g. extreme weather events. At the same time, there is a number of Functional Organisational Units (FOUs) in the Aluminium of Greece (AoG) plant, which consist of all employees from a specific department or group. The Functional Organisational Units meet at least once a month and operate autonomously to solve problems and improve working conditions in general. The findings and deliverables of the units are communicated by the department heads, who have the opportunity to present their work to the plant's management. Through an online platform, each department or group records its progress, while measurement indicators (KPIs) are monitored and the proposals of the Functional Organisational Units are presented as a whole.

S1-2\_27-e

The responsibility for cooperation with the employees and their representatives throughout the Metallurgy Sector lies with the respective Chief Executive Director of the sector, and is assisted by senior executives with responsibilities and specialised knowledge in the management of OHS issues, ensuring the participation of all employees through established procedures without exceptions. The evaluation of effectiveness is conducted directly through the Employees Engagement Survey and indirectly through the continuous maintenance of workplace harmony, the smooth operation of the plants and the maintenance of a good work environment.

## Approach to Understanding the Needs of Vulnerable Employee Groups

S1-1\_24-c S1-2\_28

The Group prioritises understanding the needs of vulnerable groups of employees, promoting their equality and support through constant dialogue and the provision of appropriate solutions.

**A) The "Women in Industry" workshop,** which was implemented, in the framework of the M-Power Initiative, in 2023 with the participation of 92 women working in the Metals and Energy Sectors, served as a platform for two-way dialogue and feedback, bringing specific issues to the centre of the discussion through the perspective of women employed in a male-dominated sector of heavy industry. Discussion itself strengthens the Group's ability to recognise whether women are a vulnerable group of employees under specific circumstances and in specific workplaces, in order to be able to implement relevant initiatives.

**B) Employee surveys and internal analyses:**

The Group approaches the understanding of the needs and potential differences between groups of employees through systematic data collection and analysis. Specifically, through the Employee Pulse Survey on diversity, equity and inclusion, which was implemented for the first time in the period 2024-2025, it is possible to identify and understand the potentially specialised needs of METLEN's own workforce, highlighting, through the analysis of the results, any differences based on demographic characteristics, such as gender and age. Similarly, the Employee Engagement Survey, which was conducted for the second time in November-December 2025 (analysis to follow in Q1 2026), covers all employees and the analysis of results helps to highlight any discrepancies in engagement and work experience that may be related to personal or demographic characteristics. Employee data and trends are also systematically tracked through ESG & HR Dashboards to identify any patterns in specific sub-groups of employees. At the same time, results of other key processes, such as the performance management process, are also disaggregated

based on demographic data to identify any potential trends. The combined use of the above tools contributes to an informed understanding of employee needs and to the monitoring of potential discrepancies that may indicate vulnerable groups or the need for further targeted actions.

## Occupational Health &amp; Safety (OHS) Cooperation

METLEN Group follows **multi-level processes of cooperation** with the employees of its own workforce and their representatives to address OHS issues. These practices are implemented in different facilities of the Group, including plants and mining activities, and enhance the active participation of employees in the management of OHS issues. Below is a brief description of these procedures:



## Social Information continued

## Own Workforce continued

## A. Health and Safety Committees and Working Groups

S1-2\_27-a S1-2\_27-b S1-2\_27-c S1-2\_27-e S1-2\_AR\_19

The Group's committees and working groups act as collective bodies representing employees, ensuring their active participation in health and safety processes, while playing a key role in managing and promoting safety in the workplace. They are coordinating bodies that strengthen cooperation between employees and management, with the aim of developing and implementing policies and measures that promote safety in the workplace. At the same time, they act as consultation bodies, collecting opinions and formulating joint proposals, which contribute to the continuous improvement of working conditions, thus enhancing the safety and ultimately the well-being of employees.

In particular:

- 1) In the **Metals Sector**, there are structured schemes in place for the participation of employees in Occupational Health and Safety (OHS) issues, which are adapted to the specific characteristics of each activity, ensuring representative participation and the continuous improvement of the safety culture. In the Aluminium of Greece plant, there is an Employee Health and Safety Committee (EHSC), consisting of six elected members, representing all employees. Members are actively involved in processes such as Committees, new go or no go projects, accident analyses through the Root Cause Tree Analysis, and Occupational Risk Assessment Working Groups. At the same time, there are additional thematic safety committees (Committee on Work at Height, Log out-Tag out, Confined Spaces, Traffic, Contractors Management, Scaffolding and Training) with the participation of representatives of all departments and coordination by managerial executives. The operation of these committees is determined by internal plant-level procedures, which define roles and responsibilities, while the unit also participates in the Group's quarterly internal consultation meetings (Corporate HSE Meetings). At the Secondary Aluminium

Plant (EPALME), the process of highlighting and analysing OHS issues is coordinated by a senior team of executives, which includes the Plant Manager, the Deputy Manager, the Head of OHS and the Head of Quality & Logistics, with the aim of making collective decisions and effectively addressing safety issues. In bauxite mining activities, there is an OHS Committee with three elected members of the own workforce, representing all employees. Regular dialogue meetings are also held through the Employees' Union to monitor safety issues and enhance participation. Finally, at the Steel Structured Plant (Volos), the OHS Committee is also highlighted by the employees, who can submit requests or proposals through it. Clear OHS markings have been placed in the workplaces and instructions are provided in accordance with national and European legislation, the ISO 45001:2018 standard and the Occupational Risk Assessment design, ensuring systematic compliance and risk prevention.

- 2) In the **Energy Sector**, there is a central Occupational Health and Safety team, consisting of experienced and qualified members, who monitor Health and Safety issues in all areas of activity of the Energy Sector and who report directly to the Head of the Energy Segment's H&S team. Its responsibilities include direct and continuous communication with the management on OHS issues, finding solutions for health and safety issues, organising actions to raise awareness among colleagues, as well as evaluating and communicating health and safety goals (KPIs). It also promotes the dissemination of best practices and lessons learnt to and from the Group's local facilities, while monitoring the relevant legislation. Respectively, in each unit (Branch) abroad, Health and Safety (H&S) departments are established, which monitor all issues (H&S) of each country's activity and inform the team (H&S) of the central Energy Sector. In addition, Health and Safety teams are set up at all construction sites and plants of the Energy Sector, consisting of specially trained personnel, who check on a daily basis the compliance of the activities on H&S issues and report to the Administration of the facility

(construction site or plant), the central team of the Energy Sector, the head of the H&S team (weekly, monthly reporting), as well as the head of the sector, at regular intervals (monthly reporting and continuous update). As part of the continuous monitoring of the effectiveness of the System, the designated HR managers and the members of the central H&S team receive specialised training, with the aim of learning, continuous updating and capacity building on topics relevant to the subject of their work. Typical examples are the NEBOHS (Leadership, Incident Investigation) trainings and the ISO 45001 Lead Auditor training. Finally, the sector participates in the quarterly internal consultation meetings held at Group level (Corporate HSE Meeting).

- 3) In the **Infrastructure & Concessions Sector**, which is active in the field of infrastructure and construction, there is a five-member Occupational Health and Safety Team (OHST). The team is responsible for the management of Occupational Health and Safety (OHS) issues and in particular, it maintains ongoing, open communication with the Management, proposes solutions to address safety issues, organises awareness actions for employees and selects and evaluates the objectives (KPIs), related to OHS. At the same time, it disseminates best practices and promotes learning from experiences ("Lessons Learnt") between the Group's construction sites. Occupational Health & Safety Team meetings are held every six months, or more frequently if necessary, with the ultimate goal of formulating actions aimed at the continuous improvement of safety conditions, thus ensuring compliance with procedures and achieving better levels of safety in the workplace. Also, local OHS teams operate at each construction site with own workforce in which the planned works, the risks and preventive and mitigation measures are analysed. The results of the consultation, whenever required depending on the type of work, are communicated to the site manager. The OHS issues of the construction sites are also communicated to the central department of Quality, Health and Safety at Work. Also, monthly online meetings are held between the Safety Officer and/or Safety Coordinators of

the construction sites with the central department of Quality, Occupational Health and Safety, during which various OHS issues and future actions such as trainings, workshops, training seminars, are discussed. In addition, the Subsidiary participates in the quarterly internal consultation meetings held at Group level (Corporate HSE Meetings).

- 4) In the **Subsidiary UNISON Group**, there is a dedicated Health and Safety seven-members team, which meets on an annual basis and whenever otherwise required by operational needs or findings of internal/external inspections. This team keeps meeting minutes, monitors critical OHS indicators, evaluates incident reports and recommends corrective and preventive actions. In addition, an Emergency Response Team has been set up, which is activated in any unforeseen event. The team is trained in emergency management and taking measures to protect human life. All members of the OHS and Emergency teams are trained at regular intervals, while repetitive exercises, responsibilities reminders and process reviews are carried out. The goal is to be constantly prepared and cultivate a mature safety culture, where each employee knows their role, their obligations and how to manage an incident.



## Social Information continued

## Own Workforce continued

## B. Consultation and analysis procedures with employee participation

S1-2\_27-a S1-2\_27-b S1-2\_AR\_19

At a Group level, quarterly Corporate HSE Meetings are organised, with the main target of exchanging views on important health and safety issues, as well as exchanging best practices. Representatives of all Sectors and Subsidiaries participate in the meetings. Also:

- In the **Metals Sector**, METLEN Group strengthens the culture of Occupational Health and Safety through systematic dialogue and employee participation. In the primary aluminium plant, communication and cooperation actions put safety principles into practice, enhancing the continuous improvement of working conditions. Meetings held in all departments include: briefings, Functional Organisational Units (FOUs) meetings, Directors safety visits, and safety walks. At the secondary aluminium plant, meetings are held four times a year between employee representatives and management to jointly examine OHS issues and make collective decisions. Similarly, in bauxite mining activities, employees can make suggestions and comments – named or anonymous – on policies and procedures, while regular consultations are held through the Employees' Union, with the main OHS instructions and procedures posted on each construction site.
- In the **Energy Sector**, a consultation takes place between the Health and Safety executives, the Safety Technicians and the Safety Coordinators and the employees, within the framework of the OHS Management System. At the level of projects and facilities, daily and/or weekly meetings are held, with the participation of own workforce, where dialogue and exchange of views on OHS issues are promoted. Especially in the Group's Energy Plants, the consultation process on OHS issues is implemented at scheduled intervals and at least twice a year with the active participation of own workforce, within the framework of the OHS Management System, with the aim of promoting the implementation of the Group's current OHS Policy, the communication of OHS actions and programs and the involvement and participation of employees and consultation in occupational risk management.
- In the **Infrastructure & Concessions Sector**, consultation on OHS issues is carried out through daily meetings of the own workforce, at the site level, with the Safety Officer and/or the Safety Coordinator, the Foremen, the Site Engineers and the Site Manager (depending on the consultation topic), in which the planned works, the risks and the prevention and response measures are analysed. In addition, there is also the central five-member Occupational Health and Safety Team approved by the top management. OHS is responsible for the management of Occupational Health and Safety issues and in particular, maintains constant open communication with the Management, proposes solutions to address safety issues, organises awareness actions for employees and selects and evaluates the objectives (KPIs) related to OHS. At the same time, it disseminates best practices and promotes learning from experience ("Lessons Learnt") among the Group's construction sites. Occupational Health and Safety Team meetings are held every six months, or more often if necessary, with the ultimate goal of formulating actions aimed at the continuous improvement of safety conditions, thus ensuring compliance with procedures and achieving better levels of safety in the workplace.
- In the **Subsidiary UNISON Group**, institutionalised procedures for employee participation in all Occupational Health and Safety (OHS) issues are implemented, with the aim of continuously improving the safety culture and systematic compliance with legislation and international standards. This approach is supported by the Group's ongoing cooperation with External Protection & Prevention Services, who provide the services of a Safety Officer and an Occupational Physician in each project that is implemented. This cooperation includes continuous information on: changes in legislation, new circulars of the Ministry of Labor, directions of

ELINYAE<sup>14</sup>, opinions of legal advisors on labour issues as well as emergency protection measures in cases of need. On an annual basis, an organised consultation of employees is carried out, while on critical issues the process is implemented in cooperation with the Workers' Union, enhancing participation and joint decision-making. Finally, during the annual inspection of the ISO 45001:2018 system, a thematic consultation is carried out to capture important OHS issues and design targeted action plans.

## C. OHS reporting channels available

S1-3\_32-b S1-2\_27-c S1-2\_AR\_18 S1-2\_AR\_19 S1-3\_AR\_28

METLEN Group provides various channels for reporting issues related to health and safety. The channels have a common access point and structure across all Sectors and Subsidiaries. These include digital platforms for immediate recording of issues, sending anonymous messages via a dedicated email address and the ability to send letters or meet with the Compliance Director, who has the experience and knowledge to manage such issues. In this way, the full coverage of the needs for the management of health and safety issues is ensured with transparency and constant communication.

- In the **Metals Sector**, there are open channels for reporting Health and Safety issues through the EHSC the Safety Officer, the Occupational Physician and the individual thematic committees in Ministerial visits and in meetings with the Management.
- In the **Energy Sector**, all employees have the opportunity to express their opinion on Health and Safety issues, to report risks and suggestions for improvement, informing the H&S teams of projects and other activities, their supervisors or the central Health and Safety team. At the same time, all available corporate communication channels apply, as described above, for reporting issues related to Health and Safety.

3) In the **Infrastructure & Concessions Sector**, which is active in the field of infrastructure construction, all employees are able to express their opinion on OHS issues, by informing the Site Manager, the Safety Officer of the construction site, the Safety Coordinator, or their Site Engineer. They can also request their participation in OHS meetings. Alternatively, there is the corporate reporting channel within which there is a category for OHS issues.

4) In the **Subsidiary UNISON Group**, in order to ensure integrated communication and information, specific communication channels have been defined for internal stakeholders, as mentioned in section "S1-3 – Procedures for remedying negative impacts and channels for raising concerns from the own workforce". In addition, the internal reporting channels on OHS issues can also be direct communication with the HR & HS Manager, the Quality & HS Manager, the Human Resources Department, and the Operations Department.

Social Information continued

## Own Workforce continued

## D. Continuous communication for risk management on OHS issues

S1-2\_27 S1-2\_AR\_21 S1-2\_AR\_23 S1-2\_AR\_24

- 1) In the **Metals Sector**, employees of all hierarchical levels are the protagonists of a continuous, systematic and methodical process, which makes them participants in the formulation of safety rules through the implementation of targeted initiatives/tools such as those of "Confident Professional Movement", "Confident Professional Conduct", "Hierarchy Safety Visits", "Risk Identification" and "Personal Safety Actions". In bauxite mining activities, communication between supervision (foremen, engineers) and workers is daily and is a key element in identifying risks and dealing with them. Special instructions are recorded in the construction site order book and discussed in safety meetings twice a month.
- 2) In the **Energy Sector**, regular meetings are held at site level with employees, during which all Occupational Health and Safety (OHS) matters of concern to employees are discussed, as well as any observations, complaints, or suggestions for improving existing conditions or practices. All issues are reviewed and relevant actions, where deemed necessary are undertaken. In addition, there is ongoing cooperation between Safety Officers and Occupational Physicians and the respective OHS teams on matters related to employee safety, protection, and health. At all levels of the Energy Segment's organisational structure, opportunities are provided for direct communication with all employees, either through scheduled meetings (daily, weekly) or through the OHS indicators reporting process. Through communication for the collection of data from all facilities and activities of the Sector, and continuous feedback to the central OHS team, the ability to centrally and comprehensively monitor all Health and Safety matters across individual activities is ensured. Emerging issues are

discussed and best practices and preventive measures are implemented, such as additional targeted training, actions, and awareness-raising campaigns (e.g. the Health and Safety Calendar 2025 initiative).

- 3) In the **Infrastructure & Concessions Sector**, all employees have the opportunity to express their opinion on OHS issues in the daily meetings with their Site Engineer, the Safety Officer or the Safety Coordinator of the construction site or during the trainings. Also, the members of the Occupational Health and Safety Team convey OHS issues of the construction sites during the meetings and vice versa inform the construction sites under their responsibility about the issues discussed in the meetings but also about planned future actions, such as specialised trainings related to their subject of work. Finally, the Group's Policy provides for the right to withdraw from a specific job, which potentially poses a serious risk.
- 4) In the **Subsidiary UNISON Group**, employees are actively involved in Occupational Health and Safety (OHS) issues, while at the same time the systematic monitoring of employee health is carried out in collaboration with the Safety Officer and the Occupational Physician. In addition, on an annual basis, inspections are carried out by external systems certification bodies both externally in the projects and internally at the headquarters. Each inspection results in a record of all important related issues that arise, with the aim of designing a targeted action plan. In the context of risk management, there is a continuous recording and evaluation of risks in projects. In each new project, the elaboration of an Occupational Risk Assessment Study is carried out and, where required, a Health & Safety Plan, which is updated in the projects by both the UNISON Quality & HSE Manager and the Safety Officer.

## S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-3\_32-a S1-3\_AR\_27 S1-3\_32-a

METLEN Group recognises the importance of monitoring working conditions and developing measures that support fair treatment and equal opportunities. To this end, the Group is committed to strengthening its framework of policies, procedures and actions that enable it to address these matters. Through the use of channels for submitting employee concerns, the ongoing development and improvement of the workplace is supported, with the aim of maintaining a fair and equitable system for its own workforce.

The Group has undertaken the following actions to remedy the negative impacts related to its activities.

- a) **Implementation of preventive actions as a prerequisite for achieving continuous progress** and improvement, in relation to the wider insights gained by the Group from each incident and near miss, along with continuous education and training of METLEN's own workforce as a factor of decisive importance for the maintenance and further development of the accident prevention culture.
- b) **Identification of risks using safety tools**, which aim to prevent dangerous actions and situations that could lead to accidents or occupational diseases, which are described in a series of internal procedures in each sector for own workforce and business partners. Indicatively, the following are mentioned: Hierarchy Safety Visits, Risk Identification and HESP Inspections of the own workforce (Health and Environmental Safety Plans), a Written Occupational Risk Assessment prepared in accordance with the corresponding procedure and available for each job, the Energy Centre Risk Management and the RES Plants Work Instructions.

- c) **Reporting of risks and hazardous situations** carried out through the risk reporting process and the risk identification process, as well as through the reporting system of the Group's Code of Conduct.

- d) **Investigation of work-related accidents**, where procedures are followed for recording them in the accident book, for reporting and analysing incidents, for characterising and investigating incidents, while also, at a higher-level, incidents are selected that are analysed using a Tree of Causes.

MDR\_A\_68-d

- e) **Determination of appropriate corrective actions** based on the above investigation procedure, in order to define the required improvements in the OHS management system, while monitoring the effectiveness of the measures taken, when this is deemed necessary.

S1-3\_32-b S1-3\_AR\_28

## Social Information continued

**Own Workforce** continued

The Group encourages the use of the available corporate (internal) reporting channels which are published on the Group's corporate website<sup>15</sup> and which can be used by any employee and employee in the value chain, in order to ensure the timely inspection and appropriate information of the Management on violations related to personal data protection issues, bribery and corruption, human rights including violence and harassment at work, as well as violations of the code of conduct<sup>16</sup>.

The reporting channels for METLEN include<sup>17</sup>:

- a) the Electronic Reporting Platform (Speak Up): <https://METLEN.ethics.help/web/en>
- b) sending an email to: [METLEN@ethics.email](mailto:METLEN@ethics.email), which connects anonymously to the above online reporting platform, without revealing the e-mail address of the reporter.

Respectively, UNISON Group's communication channels for internal stakeholders are the following:

- a) Whistleblowing mechanism through the "Speak Up" Policy<sup>18</sup>
- b) Special hotline and the [speakup@unison.gr](mailto:speakup@unison.gr)
- c) Head of Receipt and Monitoring of Reports

The mechanisms and procedures in place include:

**Protection of reporting persons:**

Within this framework, the Group ensures the protection of individuals who use the reporting mechanisms, guaranteeing that they will not face retaliation for their participation in the process, through the Policy. In 2025, with the introduction of the new "Speak Up" Policy, employees were given the right to use ethicscontrol platform to submit reports within an expanded scope, concerning any issue covered by the Group's Code of Conduct.

**Employee Awareness:**

S1-3\_33 S1-3\_AR\_31

Employees' knowledge of these channels is ensured through a series of methods, such as the inclusion of relevant information on how to submit reports in the Global Induction Module, which all new employees in the Group must receive and complete, communications sent via email to disclose the reporting channels, assignment of relevant e-learning to all human resources, etc. Employee trust in the channels is evaluated with employee feedback, indicatively through relevant questions in the Employee Engagement Survey. Following the second implementation of the Survey, at the end of 2025, the comparison of participation rates between implementation cycles will provide data on their confidence in this mechanism.

**Personal data protection and confidentiality:**

S1-3\_AR\_28

The Group takes all appropriate technical and organisational measures to ensure the protection of personal data, confidentiality, and the protection of individuals from any form of retaliation, in accordance with Greek Laws 4990/2022 and 4808/2021. Furthermore, through its website, the Group informs that the reporting process should not be misused for reckless accusations or personal grievances. To prevent malicious or unfounded reports, sanctions may be imposed on employees who do not have a reasonable belief in the truth of their allegation. In such cases, defamation law is also applicable in the countries where the Group operates. Audit and Risk Committee of the Board of Directors regular oversight of personal data protection and confidentiality reports and their resolution.

**Reporting Management Process:**

S1-3\_32-b S1-3\_32-c S1-3\_AR\_28 S1-3\_32-d  
S1-3\_32-e S1-3\_AR\_32

At the same time, the reporting process, in the context of the Human Resources Policies, includes a variety of communication channels, named or anonymous, such as submitting a report online at the Electronic Reporting Platform (Speak Up), which is publicly available through the Group's corporate website and sending an email, to: [METLEN@ethics.email](mailto:METLEN@ethics.email) The process begins with the recording of the complaint, followed by an investigation of the seriousness of the matter, which includes a meeting of the investigator with the complainant in case this is considered needed and informing them of the progress of the report. A detailed investigation is then carried out and a conclusion is issued. If necessary, disciplinary measures are imposed.

**Complaint Management:**

S1-3\_32-a S1-3\_32-c S1-3\_AR\_27 S1-3\_32-b S1-3\_AR\_28

In addition, according to the Labor Relations Process, the role of HR-Business Partners – HRBPs in all Sectors and Subsidiaries, as well as in the Group's Central Functions, has the responsibility for the effective management of complaints, while in collaboration with the Human Resources General Division has the ultimate responsibility for resolving issues of conflicts of interest and complying with the provisions of the Labor Regulation and the Code of Conduct, including the management of disciplinary sanctions, where required. At the same time, in the Metals Sector, as the main mechanism for complaints/management of complaints on H&S issues within the plants and mines, the OHSS operates through the direct communication of employees with the committee as well as with the Safety Officer of the plant.

<sup>15</sup> <https://www.metlen.com/who-we-are/governance/compliance/>

<sup>16</sup> Detailed information regarding the Group's Policies is reflected in the Table of Policies within ESRS – 2

<sup>17</sup> <https://www.metlen.com/who-we-are/governance/compliance/>

<sup>18</sup> Detailed information regarding the Group's Policies is reflected in the Table of Policies within ESRS – 2

Social Information continued

## Own Workforce continued

## S1-4

## Actions and Resources

## Key actions to manage material risks and seize material opportunities

S1-4\_37 S1-4\_38-a S1-4\_AR\_42 S1-4\_38-b S1-4\_38-d

The procedures for managing significant risks related to own workforce are integrated into the Group's ERM framework, ensuring consistent monitoring, evaluation and prioritisation of issues that may affect employees. The relevant impacts, risks and opportunities are examined through the evaluation procedures implemented by the Group's Human Resources General Division, with the aim of developing and implementing appropriate actions to reduce or eliminate negative impacts and risks, as well as to enhance positive impacts and take advantage of relevant opportunities.

## Related Impact:

## Workplace Safety Incidents

Subsequently, horizontal and vertical actions and practices are presented, which are implemented on an annual basis, covering the full range of the Group's activities in Greece and abroad, and aiming at both the prevention and mitigation of negative impacts on own workforce. Through these initiatives, significant risks that may arise are effectively addressed, while the corporate Health and Safety culture is strengthened. In addition, the implementation of the specific action plans of the Energy and Metals Sectors and of the core Infrastructure & Concessions Sector makes a substantial contribution to achieving the objectives and purposes of the Group's Health and Safety Policy, enhancing training, organisation, infrastructure safety, communication, and the integration of Occupational Health and Safety (OHS) processes.

MDR-A\_68-a MDR-A\_68-b MDR-A\_68-c MDR-A\_68-e

## A. Horizontal Actions

- a) **Implementation of safety systems and implementation of measurements (harmful factors, working conditions, etc.),** to deal with the associated risks, in order to assess their impact on employees and to identify the needs for interventions in all workplaces (offices, construction sites and industrial units).
- b) **Internal and external inspections** through which the quality of the procedures and the continuous improvement of the system and the Health & Safety results are ensured.
- c) **Ability of employees to step away from working conditions** that they believe could cause injury or illness, while protecting them from any retaliation, in accordance with the relevant provisions of the Code of Conduct. Also, Health and Safety Officers may recommend the temporary removal of employees if there is a reason for their own safety.
- d) **Identification, analysis and assessment of the key Health and Safety risk factors within the framework of management systems (OHS MS)** and within the business risk management (ERM) framework, in order to limit the possibilities and impact of risks that affect the Group's strategy, its activities and its business targets.
- e) **Occupational health practices** that contribute to the identification and minimisation of Health & Safety risks and include, among other things, the operation of Clinics with the continuous presence of nurses and the regular presence of doctors. Also, regular visits and inspections of workplaces by Occupational Physicians, medical services provided on a daily basis during working hours in the Clinics of industrial units and headquarters at no cost to all the workers. The responsibility of Occupational Physicians is to keep an individual medical record for each employee and to issue certificates of suitability.

- f) **Provision of an additional private health care programme,** included in the additional employee benefits at a rate of 100% for the promotion of their health, complementary to the legally provided access to state health structures provided through social insurance, paid by the Group for each employee. The Group ensures the confidential management of the health information of its employees within the framework of the application of the regulatory provisions of the General Data Protection Regulation.
- g) Continued support of the mental health of employees and their families, within the framework of the Employee Assistance Program that started in 2021 and concerns the creation of a Psychological Support Hotline. It is a service that provides employees and their families with 24-hour counselling support, through a network of experienced psychologists and specialists in personal, family and work issues, as well as free personalised face-to-face or remote sessions.

B. Vertical integrated actions per Business Sector and main subsidiary  
In the Metals Sector:

- a) **Adoption of internationally recognised industry standards** such as those of the Aluminium Stewardship Initiative (ASI) and guidelines of the European Aluminium Association and the International Aluminium Institute – of which METLEN Group is a member – regarding the promotion of Occupational Health & Safety in the Metals Sector, along with the study of best practices related to the other Business Units of the Group.
- b) **Training and awareness** of employees on specialised H&S issues: Implementation of specialised H&S seminars in the aluminium plant and rescue and accident management programs in bauxite mining, as well as by conducting "Safety Alert" campaigns and projections of educational videos to enhance communication on safety issues. Implementation of in-house interactive safety seminars designed by Group executives for all employees at the aluminium production plant with the parallel use of virtual and augmented reality tools oriented to risk identification.
- c) Upgrading of workplaces and equipment to enhance safety: a) implementation of a Hazard and Operability Study (HAZOP) study and installation of life threads in the aluminium plant, b) quantitative and qualitative ventilation measurements as well as installation of escape chambers in the bauxite mining galleries, and c) upgrade of infrastructure such as the reconstruction of sanitary facilities and the improvement of the level of safety in the secondary aluminium plant by adopting new technologies as well as upgrade and improvement of pedestrian and vehicle traffic within the unit.



Social Information continued

## Own Workforce continued

**d) Organisation and supervision of operations**

through safety procedures, inspections and visits: Implementation of "Safety Walks" in the primary aluminium plant and bauxite mining activities, with the participation of production departments and the hierarchy, and conducting safety visits. In mining, safety visits (OHS) with the participation of the Occupational Physician to record observations and suggestions for safety improvement.

**e) Strengthening of communication and participation**

of employees in awareness campaigns. The Communication and Participation Policy of employees is strengthened through the placement of posters and information screens in all facilities to promote safety issues, as well as by conducting regular awareness campaigns that are adapted according to the period and the specific risks of each activity.

**f) Successful pilot implementation of a digital ventilation monitoring program in an underground bauxite mining site,**

with potential for expansion to additional sites. The solution used (Ventilation-on-Demand) is designed to ensure air quality in underground mining operations, contributing both to the improvement of the health and safety conditions of workers and to the reduction of energy consumption of the ventilation system, combining cutting-edge technologies such as Internet of Things, Cloud big data and Sensors.

E5-2\_20-d

**g) Implementation of the Safety Days initiative**

with the participation of all employees, carrying out at least 3 voluntary blood donations and imprinting a safety culture.

**In the Energy Sector:**

**a) Training and awareness** raising of employees on specialised H&S issues: Implementation of training programs and briefings, such as "Violence & Harassment", "First Aid", trainings by the National Examination Board in Occupational Safety and Health (NEBOHS), H&S Inductions for the stores, Safety Leadership and Incident Investigation for the members of the central H&S team Enrichment and renewal of Introductory Education on H&S issues and addition of H&S topics to the e-learning platform for construction sites. Development of a VR training tool, where through virtual reality and the creation of a virtual environment, the employee can enter and recognise real risks, while proposing corrective solutions. Carrying out awareness events and briefings on new legislation and new hazards (e.g. extreme weather events, African dust), including planned prevention, exposure risk minimisation and response measures. Raising awareness among employees and strengthening the culture on H&S issues, as part of the H&S Calendar action, which included actions and trainings based on a specific theme, each month, for the year 2025. The actions were carried out horizontally in all activities of the sector and the action is expected to be repeated in the year 2026.

**b) Improvement of infrastructure and working conditions,** such as the upgrading of building infrastructure and facilities, with the implementation of works such as road marking and restoration of worn sidewalks in the Energy Centers and an increase of fire safety equipment in the new stores. Drafting of H&S specifications for franchise stores and shop in shop. Improvement and strengthening of infrastructure and equipment safety measures at construction sites.

**c) Strengthening the organisation and supervision of the works,** through inspections and visits by the OS teams of the sectors, external bodies in accordance with the approved inspection plan, as well as with the presence of safety coordinators and the reinforced supervision of subcontractors.

**d) Evaluation and monitoring of the effectiveness** of OHS actions through internal and external inspections, record keeping and procedures for risk identification and assessment, Management reviews, and a monthly reporting process to the Management.

**In the Infrastructure & Concessions Sector:****a) Employee Training and Development:**

Renewal of introductory training for new employees.

**b) Organisation, Execution and Supervision of Works:** a) Ensuring the permanent presence of a Safety Officer/Manager/Coordinator at the construction sites. b) Working with QHSE Operations and external Health & Safety consultants to improve the organisation and execution of operations in a safe manner.

**c) Awareness, Communication and Employee Participation:** a) Collect information from construction sites to create instructions and Lessons Learnt. b) Regular email communication to inform people about risks and prevention measures, with the aim of reducing accidents. c) Organisation of employee awareness actions on Occupational Health and Safety issues.

**In the Central Functions:**

**a) Implementation of an Occupational Risk Assessment Study (M.E.E.K.)** for the identification of all potential risks in the workplace, related to H&S issues of the Group's own workforce, who work in its central facilities and offices, through which it assesses the degree of risk and formulates the necessary proposed corrective measures to be taken, to eliminate or minimise these risks. The respective M.E.E.K. is compatible with all legislative requirements of Operational Health & Safety, as codified by Greek Law 3850/2010 and any revisions or additions of the articles of Presidential Decree 62/2025 and Greek Law 5239/2025 and fully covers the Group's obligations under the law.

**b) Establishment of First Aid Teams and Emergency Teams and training** of members to deal with any emergencies.

**c) Awareness and training** of employees for Safe Driving "AVENUE for Traffic Safety", with a theoretical and practical part, to minimise traffic accidents.

**d) Induction Training** to every new employee of the Group, to inform, raise awareness and educate on Health & Safety issues.

**e) Regular inspections** at employees' workplaces, to identify and remediate any risks that may affect the safe operation of the facilities.

**g) Continuous improvement of working conditions,** with regular air quality and noise checks, as well as through the upgrading of equipment and infrastructure.



## Social Information continued

## Own Workforce continued

## In the subsidiary UNISON Group:

- a) **Carrying out employee training** – on Health & Safety issues – at each scheduled visit of the Safety Officer. The main concern is to ensure the training of all the relevant workforce on basic H&S issues (proper use of PPE, prevention of occupational diseases, instructions for the protection and treatment of an incident from cleaning products, instructions for safe work, information on the H&S regulatory framework).
- b) **Internal information and conducting** face-to-face trainings on risks from the use of cleaning materials, machinery, equipment and services, and risks arising from the written occupational risk assessment.
- c) **Immediate and effective support of the staff in all Health & Safety issues**, with emphasis on the timely provision of the required Personal Protective Equipment per position and work criticality, as well as the proper scheduling of visits by Occupational Physicians and Safety Officers.

## Related Impact:

### “Fair treatment and equal opportunities in the workplace”

To mitigate the impact of “Fair Treatment and Equal Opportunities in the Workplace”, METLEN Group implemented the following measures:

S1-4\_40-a S1-4\_43 S1-4\_AR\_44  
S1-4\_AR\_45 S1-4\_AR\_47

1. **Employee Pulse Survey:** The Group conducted a Pulse Survey to assess its maturity in diversity, equal opportunities and inclusion in 2024, the results of which were analysed and communicated to the Group in 2025. This survey covered a representative sample of employees from all Sectors, Subsidiaries and central Functions in the countries where the Group operates (total participants: 517), and its results guide the planning of future actions. The research included questions related to a range of dimensions of diversity, such as gender and disability. This research also contributes to mapping the existence of any vulnerable groups within the Group's own workforce, as it recognises the necessity to respond to specific needs that may arise for groups of employees. Therefore, mapping has been set as a first step, so that it, if deemed necessary, the Group can implement specific actions or procedures to support them at a later stage.

S1-1\_24-c

2. **Training & awareness:** The Group has created an e-learning course on “Diversity & Inclusion: A Workplace for All”, which became available as part of the Global Induction Program at the end of 2024 and continues to be a course assigned to all new Group employees in 2025. It aims to ensure that everyone has basic knowledge and respect for the Group's Principles upon entering METLEN's own workforce. The aim of the training course is also to raise employee awareness on unconscious biases, but also to receive practical tools and tips for dealing

with them. In 2025, this course was completed by 305 new entries to METLEN's own workforce (employees and non-employees), constituting the 20% of new employees in the Group. At the same time, the Lead Me Leadership Academy, which was completed in October 2025, began with Inclusive Leadership as its first thematic section, giving participants access to online materials, discussion circles and interactive workshops, with the aim of providing People Managers with fundamental knowledge about Diversity & Inclusion, and a separate certificate from Harvard Business School after completion of the specific topic.

3. **Cooperation with other companies:** Emphasis is placed on cooperation and the exchange of good practices with executives of other companies in the market. In this context, in March 2025, the participation of Group executives in working groups focusing on specific aspects of diversity, such as the “Target Gender Equality Accelerator” program implemented by UN Global Compact Network Greece, was completed, together with executives from 18 other companies.

S1-4\_AR\_35

4. **Diversity, Equity & Inclusion (DE&I) Toolkit for Human Resource Business Partners (HRBPs):** In 2025, the specialised “HRBP DE&I Toolkit” was published and shared with all HRBPs of the Sectors, Subsidiaries and Central Services and Human Resources Directors with practical guidance and advice on different dimensions of diversity such as gender and intercultural differences and different HR processes (from recruitment to performance management and the implementation of inclusive meetings), as reference material for their daily interactions and dissemination to their teams.

5. **Women's empowerment:** The “MPower Initiative – Women in Industry” is a central axis of METLEN Group's strategy for the promotion of gender equality (UN SDG 5) and the empowerment of women in industrial sectors. In this context, wellness, mentoring, education and professional development actions are planned for 2026, as well as the creation of a women's networking platform, with the aim of creating an active community of women that promotes collaboration, learning and professional development. The initiative is also linked to the Group's internship programme, which enhances the participation of young talent in critical business areas. In the last period (2024-2025), 28 interns participated (17 men, 11 women), while for 2027 a target has been set to increase the number of female trainees by 20% per year. For 2026, plans include monitoring the gender ratio in internship cycles, attracting more women to technical roles and standardising the mentoring framework across all business units. The MPower initiative was launched in 2023, with the organisation of an interactive workshop and the participation of 92 women from the Metals and Energy Sectors. The proposals that emerged from this action led to targeted interventions and improvements in the facilities of Aluminium of Greece, enhancing the working environment and the experience of female employees.

S1-2\_AR\_25-a

6. **Equal pay for work of equal value:** In 2025, the annual assessment of pay scales by hierarchical level was carried out to identify areas that need corrective actions in the short and long term in the direction of balancing pay and eliminating the gap between men and women. The aim is to create a relevant Gender Action Plan by the end of 2026.
7. **METLEN Job model:** In 2024, with completion in 2025, the METLEN Group's job model “METLEN Job Model (MJM)” was developed and implemented, horizontally across all Sectors, subsidiaries and Central Services.<sup>19</sup>

19 This perimeter does not include the subsidiary UNISON Group.

Social Information continued

## Own Workforce continued

The new model establishes a clear framework for determining the size and nature of jobs across the Group, to which the majority of HR policies are gradually being linked. One of the key objectives of the MJM is to ensure fairness and equality, as the new model offers a more transparent and objective framework that evaluates and rewards employees based on their input, skills and responsibilities. Thus, this will also contribute to gender pay equity given the consistency and clarity in each role, and the clear and unambiguous assignment of each hierarchical level to a specific salary scale, both in terms of remuneration and additional benefits.

- 8. Performance management:** In 2025, METLEN Group started implementing the performance management process of its employees through Success Factors, in order for everyone to have a clear picture of both the evaluation criteria and the different stages of the evaluation. This approach contributes decisively to enhancing equality in terms of growth opportunities that the Group provides its employees, based on objective and clear criteria, while also contributing to the holistic monitoring of performance in a standardised, consistent and fair manner. This was also reflected in the implementation of a demographic analysis of the results of the previous 2024 performance management cycle, which confirmed the absence of gender or age-based performance differentials. In addition, in 2025, trainings were implemented for all executives with team management responsibilities (People Managers, total:676), with the aim of both familiarising themselves with and learning how to use the new tool, as well as developing skills to provide constructive feedback. At the same time, supporting material was created for the smooth implementation of the performance management process and the use of the tool, ensuring that all participants have access to the necessary information and instructions. In 2025, the number of employees eligible for goal setting also increased, helping to strengthen the equal opportunities framework and broaden the opportunities for advancement within the Group. Also, with the ultimate goal of

cultivating a culture of continuous performance management rather than fragmented evaluations, in 2025, a systemic approach of mid-year review was implemented, while in 2026, further modules will be added to Success Factors that promote continuous, meaningful feedback and systematic discussions about progress. At the same time, the subsidiary UNISON Group also conducts an annual performance evaluation for both administrative and technical staff.

- 9. Employment and inclusion of people with disabilities:** In 2025, METLEN Group proceeded with a partial registration of people with disabilities through the electronic database of employees, while a holistic approach to this is being explored for 2026 in full alignment with local legislation in all countries of operation in terms of the sensitivity of the information. At the same time, actions are being implemented to enhance digital accessibility, such as adding subtitles to educational materials and providing information on accessibility through the Global Induction Kit, which all new recruits receive. In addition, through the Candidate Experience Policy, equal access and overall accessibility are promoted for all candidates, ensuring equal employment opportunities regardless of any form of disability.
- 10. Public availability of the Speak Up channel,** through the corporate website and via email, which, following expansion actions in 2025, can be used for complaints related to violence and harassment, by any employee associated with the Group with any type of current, former, prospect employment relationship, as well as by any other person working under the supervision and guidance of contractors, subcontractors and suppliers of METLEN Group. A similar Speak Up channel is also available to the subsidiary UNISON Group's employees.

- 11. The use of inclusive language** has emerged as key, particularly during the recruitment and selection process. As a result, as of 2024, the Group has adopted a new job posting standard, which emphasises inclusion and equal opportunities. This new standard now applies to all job postings across all Group operations worldwide, with the aim of attracting a more diverse pool of candidates. METLEN Group is committed to operating as an equal opportunity employer and affirms its commitment to inclusion. Inclusion is also reflected in the Candidate Experience Policy, which sets expectations for a welcoming and open working environment. The Policy states that all candidates receive fair and respectful treatment and fosters a sense of belonging from their first interaction with the Group.

- 12. Commitment to respecting human rights** through full compliance with the SA8000 Standard within the subsidiary UNISON Group, which responsibly manages its workforce and applies socially responsible practices. In this context, UNISON Group maintains and implements a Corporate Social Responsibility Policy and has also established an SA8000 Policy that defines its core principles and commitments regarding working conditions, human rights, and social responsibility. To ensure adherence to all of the above, a Social Performance Team has been appointed with defined roles and responsibilities. The Team participates in the identification and assessment of risks related to the SA8000 standard, monitors and develops corrective and preventive actions, and conducts reporting and meetings to ensure comprehensive management awareness.

The effectiveness of the above actions is evaluated through a series of feedback tools for existing and prospective employees such as the Employee Engagement Survey, the Diversity Pulse Survey and the Candidate Experience Satisfaction Survey (indicatively, the latter includes a specific question about how inclusive the recruitment and selection process is).

## Related Impact:

## “Management and Monitoring of Working Conditions”

S1-4\_38-a S1-4\_43 S1-4\_AR\_42 S1-4\_38-b

The systematic management and monitoring of working conditions is a priority for the Group. Specifically:

- a) Remote working opportunities:** METLEN Group promotes work-life balance through consistency in planning, keeping breaks and avoiding excessive hours. As early as 2023, a Remote Work Policy has been in place, which allows employees, where possible, to declare “Remote Work” through METLEN Success Factors, with the possibility of approval by the Line Manager. This practice applies mainly to office-positions and provides added flexibility in employees daily work. UNISON Group also applies flexible work arrangements, including teleworking when the nature of the role allows it, and this supports employees in managing their work and personal responsibilities.
- b) Centralised management of shifts and schedules:** The use of an electronic system for the scheduling of shifts in the production units of the Metals Sector ensures the fair and balanced distribution of schedules, the observance of breaks and the avoidance of consecutive shifts without adequate rest. Moving forward, the integration of the process into METLEN Success Factors is planned in order to enhance automation and monitoring, reducing the negative impact of work circularity and enhancing shift predictability for workers.
- c) Monitoring and evaluation of working conditions:** METLEN Group has integrated mechanisms for monitoring and evaluating working conditions, through internal surveys and dialogue with employees. The findings are used to improve policies and adapt practices to the real needs of people.

Social Information continued

## Own Workforce continued

## Related Impact:

## “Secure employment”

S1-4\_38-c S1-4\_AR\_42 S1-4\_40-b S1-4\_43

With the aim of further strengthening the stable employment environment that has been recognised, a continuous progression approach based on supporting employees, responding to evolving needs and safeguarding career continuity is adopted. METLEN Group implements targeted actions that ensure respect for fundamental labour rights, such as freedom of association and respect for working hours and breaks. In this context:

- a) Freedom of association & trade union representation:** The Group actively supports the operation of Workers' Unions, especially in the Metals Sector, treating trade union representation as an essential element of its work environment. The cooperation with representatives is not limited to formal compliance but is integrated into daily operation, with practices that enhance work cohesion. At the Aluminium of Greece plant, the management ensures that operational needs are met during absence due to union representation, so that production activity is not affected. At the same time, it supports the Union's standby function, allowing the members of the Board of Directors to regularly devote time to trade union action and dialogue, without compromising their daily working lives. In this way, the ability of employees to actively participate in collective processes is strengthened, while maintaining operational stability.

- b) Wage adequacy audit:** The well-being of employees is a constant priority for the Group, and in this context, wage audits are carried out on an annual basis, with the aim of ensuring their financial adequacy. This practice is part of the commitment to fair and decent wages, which meet the needs of employees and market conditions. At the same time, the gradual transition towards the methodology of living wages was considered in 2025, with plans to implement it in 2026, strengthening METLEN Group's approach to a working environment that substantially supports quality of life and social cohesion.

- c) Horizon Internal Mobility Programme:** In 2025, the Horizon Programme was established, an initiative that enhances employment stability and skills retention within the Group. Through the program, employees have the opportunity to move internally to new roles, utilising existing experiences and developing, in the long term, new professional skills. This action contributes to the retention of talent, reduces the need for external recruitment and promotes a culture of development, mobility and utilisation of human capital within the Group.

In the context of Secure Employment, the subsidiary UNISON Group offers a stable and supportive working environment, with adequate remuneration, consistency in the timely payment of wages to all employees, consistency of working hours and full assurance of the freedom of trade unionism, with the existence of an active labour union that represents the employees and promotes open dialogue with the management.

## Related Impact:

## “Continuous investment in Human Capital”

METLEN Group is committed to the continuous investment in its Human Resources and in this direction has developed the following initiatives:

S1-4\_38-c S1-4\_38-d S1-4\_AR\_42 S1-4\_40-b S1-4\_43

- a) Leadership Academy:** In 2024-2025, the first cycle of the Leadership Academy (LeadMe) took place, a training program aimed at developing the leadership skills of the Group's people in positions of responsibility. The program, addressed to approximately 610 METLEN leaders, was officially completed in October 2025 by 83% of the target audience, which consisted of “first-time team leaders” to “directors”. While the primary goal of the program was to establish a common leadership culture for all leaders, as a next step, from 2026 a more personalised approach is planned that will be specialised based on the professional needs of each participant. The actual results of this action were evaluated through a participant satisfaction questionnaire, with the program receiving an overall satisfaction score of 8.8/10 and the relevance of the program contents to the needs of the participants being evaluated as 8.7/10. At the same time, for the highest levels of the Group (Senior Directors, Executive Directors and Chiefs), a specialised program to enhance targeted leadership skills, entitled Enterprise Leadership Development, is expected to be launched in 2026.

- b) Global Induction at METLEN:** In 2025, the integrated onboarding program for all new entries to METLEN Group continued to operate successfully. The program aims to smoothly integrate and familiarise new employees with the organisation in order to maximise the Onboarding experience. The program is accessible to all employees of the Group (except craftsmen). In November 2025, the implementation of additional “Induction Webinars” was launched as a pilot for all new entries to the Group, offering enhanced interaction and networking opportunities beyond the induction module. The training material included in the program has been evaluated with an average rating of 4.92/5 by all participants, indicating positive results of this action.
- c) Mentoring Programme:** In October 2025, the Group's mentoring platform was launched in the framework of the 8th cycle of the “Engineers in Action” program, connecting mentors with mentees. The aim of the program is the personal development of both mentors and mentees and the two-way exchange of knowledge and perspectives between different hierarchical levels and older with younger colleagues. The possibility of extending the program to further groups of employees is being examined.
- d) Strategic partnerships:** Following the successful completion of the pilot phase of the strategic partnership with LinkedIn Learning in 2024 (500 participants), in 2025 the platform was made available to all permanent employees of METLEN Group worldwide, through a voluntary, opt-in participation mechanism, counting at the end of 2025, 2239 active users with an average attendance of 3-4 online courses per month per user. At the same time, steps are taken to address the needs of all employees. This includes ensuring that e-learning material is available in several languages, with Greek subtitles introduced for the first time for certain courses in 2025 by the external provider, following METLEN's input.



Social Information continued

## Own Workforce continued

At the same time, in the subsidiary UNISON Group, taking into account the results of the annual performance review of employees, as well as the feedback of employees, the training needs are identified and based on these, the annual training plan is formulated.

In addition, METLEN Group makes significant efforts to ensure that its practices do not cause or contribute to substantial negative impacts on the workforce. For example, when investigating possible complaints or incidents of discrimination, the relevant department takes all appropriate technical and organisational measures to ensure the Protection of Personal Data, confidentiality and the protection of individuals from any form of retaliation, a commitment that is reflected in the Privacy Policy, the Human Rights Policy and the Internal Reporting Channel Policy. Indicatively, the Group maintains a firm stance against incidents of violence and harassment, in the context of the Policy against Violence & Harassment, which constitutes a key pillar for ensuring fair treatment and equal opportunities at work. According to this Policy, the manifestation of violent and harassment behaviours on the part of the Group's employees, or other persons connected by a contractual relationship with it, may, on a case-by-case basis and depending on the specific circumstances (gravity of insult, non-compliance with the relevant instructions, etc.) lead to the non-voluntary termination of the contractual relationship on the part of the Group. At the same time, METLEN Group seeks to address any negative impacts that may arise from the termination of an employment contract, by implementing measures to prevent relevant incidents, such as systematic training and awareness of staff, as well as the existence of reporting and support channels, in accordance with the provisions of the Policy.

S1-4\_41 S1-4\_AR\_37

In order to manage the impacts that the Group identifies as material, both technological and human resources were invested for yet another year in 2025. In particular, in 2025 it further strengthened the integrated digital management system Success Factors with a wide network of new modules (e.g. Learning Management System, Performance Management System) being added. This system contributes both to the more efficient management of negative impacts, as well as to the further exploitation of positive impacts, as it allows the centralized collection of data, automated processes for the reliable analysis and monitoring of information and the execution of work obligations on a single platform (such as the monitoring of training programs and performance evaluation). At the same time, the Human Resources General Division has been further staffed with the recruitment of 33 new employees and non-employees in 2025 to strengthen the support services it provides to all the Group's Sectors and business activities, contributing with its increased manpower to a more effective response to the identified impacts.

### Selection procedure for actions to manage identified material impacts

S1-4\_39 S1-4\_AR\_34

METLEN Group applies a structured process for selecting and prioritising action plans that address significant negative and positive impacts identified each year. These actions draw heavily on the results of the Employee Engagement Survey, which point to the needs and priorities of METLEN own workforce. Satisfaction and feedback questionnaires are also used across different activities, and working groups oversee the progress and implementation of these actions. The participation of the Workers' Unions during the consultation phase enhances cooperation and the effectiveness of the measures. Indicatively, the process of designing the METLEN Job Model (MJM) was a key action to promote gender equality and equal pay for work of equal value, through collaborative meetings and approval by the Steering Committee, ensuring alignment and consensus among all stakeholders. Strategies for diversity and inclusion are determined based on the results of

the Diversity, Equity and Inclusion Survey (DE&I Pulse Survey) and the Employee Engagement Survey, ensuring targeted interventions.

In the Metals Sector, the annual Hierarchy Workshops act as a forum for dialogue between employees and management, to identify and prioritise issues related to working conditions and skills development.

Actions for Learning and Skills Development are defined through a multi-level process that includes:

- a. Analysis of Employee Engagement Survey Results
- b. Learning Needs Analysis through collaboration between HRBPs (Human Resources Business Partners) and departments that have emerged as having strategic training needs
- c. Individual Development Plans based on specific KPIs
- d. Performance Management Cycle
- e. Succession Planning with the participation of the top 45 (Executive & Senior Directors) for the development of targeted actions.
- f. Evaluation of results and feedback of participants of specific training programs.

In 2026, the pilot implementation of the Potentiality Model is planned, to capture professional potential and develop career pathways within the Group.

### Expected results of the reported actions

S1-4\_38-d S1-4\_AR\_38 S1-4\_AR\_39

The implementation of the above actions primarily aims at improving the employment experience, primarily through a duty of care for the Group's Health and Safety conditions, and through the strengthening of diversity and the continued investment in its workforce. The results of these initiatives are decisive for the strengthening of the Group's competitiveness, the attraction and retention of talent, but also for the promotion of an inclusive environment. Each Sector and Subsidiary of the Group monitors the effectiveness of the key actions through various procedures. These include the systematic monitoring of HR data and trends through the HR/ESG Dashboard, the analysis of the qualitative results related to the Group's actions as occurring from the Employee Engagement Survey and other satisfaction surveys, the regular monitoring of the reports recorded through the Speak Up Channel, the analysis of the results of the satisfaction questionnaires of training programs (e.g. LeadMe, Global Induction), and external audits by global organisations such as the Aluminium Stewardship Initiative (ASI) on Human Rights issues.

### Occupational Health & Safety management

initiatives systematically strengthen a prevention-oriented culture across the Group, ensuring a safe working environment through structured monitoring mechanisms, continuous improvement processes and targeted training actions, thereby reinforcing trust, operational reliability and workforce stability. The importance of this approach becomes even more critical in the context of workforce expansion through new hires and corporate integrations, as the effective integration of new employees into the existing safety culture is required. At the same time, ongoing investment in systems, equipment and specialised expertise supports high performance standards and highlights the Group's people as a central priority.

Social Information continued

## Own Workforce continued

Initiatives related to **fair treatment and equal opportunities** are expected to create a more inclusive environment, where employees feel that they belong to a large corporate family, regardless of personal characteristics. This results in the improvement of the work experience, the reinforcement of the sense of commitment, while the Group is expected to become even more competitive in attracting and retaining talent thus contributing to the reduction of the turnover rate. These actions support the implementation of the Group's Diversity, Equity & Inclusion Policy at all stages of the employee lifecycle, with the long-term goal of enhancing innovation through the cooperation of diverse groups with different ideas and experiences.

Initiatives related to the **management and monitoring of working conditions** have contributed to reducing stress, increasing productivity and enhancing the psychological well-being of employees. These results make the Group a more attractive employer, while strengthening the engagement of existing employees, which also contributes to the reduction of the turnover rate. At the same time, the implementation of measures for secure employment, such as freedom of association, has shaped a positive working environment, enhancing labour peace, productivity, and employment stability.

The Group continues to invest in its human resources, offering **training and development opportunities**. Employees feel that they are progressing professionally within the Group, that they are developing new skills that allow them to meet the demands of their job role and the market at large, and recognise that their potential is constantly enhanced. Investing in the Group's people helps to strengthen employee engagement, while it also strengthens both its competitiveness and its adaptability and readiness to respond to market developments as central elements of its growth course and business success, especially in recent years.

## Impact on workers of the transition to the green economy

S1-4 AR\_43

The Group systematically implements measures to ensure that the assets financed under the Green Bond Framework issued in 2024 provide high standards of work, health and safety. In addition, all assets to be financed under this framework are covered by METLEN Group's Human Rights Policy and Occupational Health and Safety Policy, including:

- a) Eco-efficient and/or circular economy products, technologies and production processes / Renewable energy storage
- b) Renewable Energy Production / Renewable Energy Storage
- c) Renewable energy production (hydro, wind)
- d) Renewable energy production (solar energy)
- e) Renewable energy production / Eco-efficient and/or circular economy products, technologies and production processes



Social Information continued

## Own Workforce continued

### Metrics and Targets<sup>20</sup>

MDR-T\_80-b MDR-T\_80-c MDR-T\_AR\_24 MDR-T\_AR\_25 MDR-T\_AR\_26

#### A. Health and Safety targets<sup>21</sup>

Fatalities of  
own workforce

0



Serious accidents  
of own workforce

0



Occupational diseases  
of own workforce

0



LTIR/per 1,000,000  
working hours

≤1.40



TRIR/per 1,000,000  
working hours

≤2.24



#### Related Impact: “Workplace Safety Incidents”

METLEN Group's key Occupational Health & Safety targets are an integral part of its strategy to ensure a safe, healthy and productive workplace. The Group recognises the importance of its own workforce and is committed to continuously improving working conditions, reducing risks, and promoting the overall well-being of its employees. The following central Corporate Health & Safety targets of METLEN Group are annual and focus on strengthening the protection of its own workforce through monthly reports from the HSE Departments of the Group's Central Functions and Business Sectors.

##### LTIR – Lost Time Incident Rate:

Accidents with a loss of working time of >3 days.

##### TRIR – Total Recordable Incident Rate:

This includes fatalities, serious accidents and all accidents that resulted in days away from work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a doctor or other authorised healthcare professional. This includes cases of fatalities and accidents that occurred during the employee's travel from their place of private activity (e.g. residence) to their place of work and only when such travel has been organised by METLEN or by the contractor where the person is employed. The targets include all METLEN Sectors and Subsidiaries.

MDR-T\_80-c MDR-M\_80-d MDR-T\_80-f  
MDR-M\_77-a MDR-T\_AR\_24 MDR-T\_  
AR\_25 MDR-T\_AR\_26

The process of setting central targets for the Group's Health & Safety indicators began in June 2022, where the proposed targets were put to consultation by the HSE Division, to all HSE managers of the Sectors and Subsidiaries<sup>22</sup>. The consultation cycle was completed in September 2022, with the approval of the central targets by the Chief Executive Directors of the Group's Sectors and Subsidiaries. At the end of 2024 and the beginning of 2025, a new consultation process led to updated central Health and Safety targets expressed per 1,000,000 working hours, replacing the previous basis of 200,000 working hours in full alignment with ESRS requirements. Absolute targets of zero fatalities, serious accidents, and occupational diseases are defined in absolute values with a target of zero. Relevant targets, such as LTIR and TRIR, are defined in number of incidents per 1,000,000 hours worked, with specific ceilings to achieve optimal security for the indirectly employed workforce.

MDR-T\_80-b

Also, the targets are directly linked to the Group's Health & Safety Policy, which is the basis for the formulation and implementation of all relevant initiatives and actions, as well as the operating framework, setting its principles and priorities, regarding the care for the Health and Safety of the Group's employees. Specifically, METLEN Group's H&S Policy emphasises accident prevention and continuous improvement of safety in the workplace. The quantitative targets for preventing fatalities and serious accidents, as well as the indicators for reducing the frequency of accidents on an annual basis, are the implementation of this commitment. Furthermore, METLEN's H&S Policy emphasizes the importance of complying with health and safety regulations and standards. The Group's targets are directly linked to this commitment, as they include fully assessing risks,

<sup>20</sup> UNISON Group's own workforce, which operates in facility management and is a subsidiary of METLEN Group, is excluded.

<sup>21</sup> Please note that the targets do not refer to a specific base line year. However, as the targets are annual, the measurement of progress starts from the current calendar year as a reference point, with a view to continuously monitoring and achieving these targets at the end of the year. ESRS2:MDR-T\_80\_d ESRS2:MDR-T\_80\_e

<sup>22</sup> The Unison Group has not yet aligned with the Policies, Actions, and Targets of METLEN Group. Therefore, references to the Policies, Actions, and Targets of the Unison Group are presented separately, where applicable. The alignment of the Unison Group with the METLEN Group is in progress and is expected to be incorporated in the future. Consequently, any reference to 'Group' in this subsection does not include the Unison Group, unless stated otherwise.

## Social Information continued

## Own Workforce continued

implementing preventive measures, and supporting employee well-being by ensuring that METLEN is fully compliant with applicable legislative requirements.

## MDR-T\_80-a

In addition, the targets are directly related to the prevention and mitigation of social impacts, with a focus on workers' human rights. Since the issue of H&S is a core labour right and is included in the Group's Human Rights Policy, these targets are identified based on the impact on human rights, well-being and positive outcomes for affected stakeholders, such as employees. The absolute targets, as mentioned above, reinforce employees' right to a safe and healthy working environment, which is a key element of the International Declaration of Human Rights and International Labor Organization (ILO) Conventions. Similarly, the relevant targets enhance employee well-being, as they reduce the incidence of injuries and ensure better working conditions.

## MDR-T\_80\_AR\_24

In order to define its core Health & Safety targets, METLEN Group relied on the following factors: a) the identification and assessment of workplace risks, by studying data from accident analyses, safety audits and disease reports, identifying the areas with the highest levels of risk, b) the integration and analysis of historical data on the OHS performance of each Sector and Subsidiary of the Group, allowing the adaptation of the targets to the specific needs and challenges, c) the analysis of the respective practices and performance of similar enterprises with the Group's Sectors, which provides valuable insights in the implementation of effective and best prevention practices d) the specifications of international standard ISO 45001, according which METLEN's Health and Safety Management System

is certified. Regarding the scope of the targets, they apply to all METLEN's units, including all countries of operation, covering plant facilities, construction sites, offices, stores and all related functions related to the production, distribution, and provision of the Group's services. They also cover all direct and indirect employees employed in the Group's activities.

## MDR-T\_80-f

Regarding the scope of the targets, they apply to all business units of METLEN Group, including all countries of operation, covering plant facilities, construction sites, offices, stores and all related functions related to the production, distribution, and provision of the Group's services.

## MDR-T\_80\_c

The Group's annual H&S targets have been designed within both the broader context of sustainable development and the local conditions in which its activities are implemented. In particular, the targets for zero fatalities, serious accidents and occupational diseases are in line with the UN Sustainable Development Goals, in particular Goal 8 (Decent Work and Economic Growth), which promotes the creation of safe and decent working conditions for all employees in the Group. Zero tolerance toward fatalities, work – related accidents and occupational diseases signals METLEN Group's commitment to promoting a working environment, where OHS is a priority. Also, the relevant LTIR and TRIR indicators, which aim at extremely low levels of accidents, reinforce the Group's approach to continuously measure and improve safety conditions, linking its practices to international standards for occupational safety and well-being. These goals comprehensively embody the concept of human-centred growth, focusing on the well-being of the Group's employees as a critical part of overall business

sustainability. Promoting a safe workplace helps increase productivity, reduce absences due to illness or accident, and enhance the Group's long-term sustainability.

## ESRS2:MDR-T\_80-f

The Group ensures the stability of the targets long-term by adopting consistent definitions and methodologies that allow for comparability and monitoring of progress. METLEN Group's<sup>23</sup> H&S targets<sup>24</sup> are formulated based on internationally recognised industry standards and are modified if adjustments are required due to new regulatory requirements or significant changes in operational activities, in which case changes are fully documented to ensure transparency and the continuity of information. As of 2025, the central Targets have been redefined on the basis of 1.000.000 working hours, compared to 200.000 in force until 2024, in order to be fully aligned with the requirements of the CSRD and to more accurately reflect the scale of the Group's activities.

## S1-5\_AR\_45-b S1-5\_AR\_49

<sup>23</sup> An exception to the scope is the subsidiary Group of the Energy Sector, UNISON Group, which was recently acquired (in 2024) by METLEN Group. This subsidiary is not yet aligned with the METLEN Group's H&S framework and therefore these targets do not currently apply to its operations. The alignment of the subsidiary Group with the overall H&S framework of METLEN Group is ongoing and is expected to be included in the scope of the targets in the future.

<sup>24</sup> Excluding UNISON Group from the target setting process.

Social Information continued

## Own Workforce continued

### B. Human Resources Targets

METLEN Group is committed to safeguarding labour relations that foster mutual trust, fruitful cooperation, two-way communication, and recognition, in line with the Group's Human Rights Policy. At the same time, it promotes the fundamental principles of the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, including: (a) respect for freedom of association and the effective recognition of the right to collective bargaining, (b) the elimination of all forms of forced or compulsory labour, (c) the abolition of child labour, and (d) the elimination of discrimination in employment and occupation.

The targets set directly support the management of material impacts and risks associated with its operations, with a focus on promoting equality, ensuring secure employment, and fostering the continuous development of its workforce at all levels. In particular, for the material workforce-related topics identified through the Double Materiality Assessment (DMA), the following targets have been set per identified impact.

The subsidiary UNISON Group is not included in target-setting (S1-5) in the context of the 2025 Integrated Report.

#### Related Impact:

#### “Fair Treatment and Equal Opportunities in the Workplace”

|                                                                                                                                          |                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Target 1: Enhancing gender equality at leadership levels of METLEN Group by increasing the representation of women, specifically:</b> | In accordance with METLEN Group's Job Model (MJM)<br>30% of Chiefs and Executive Directors,<br>20% of Senior Directors and Directors,<br>30% of Administrative, Technical and Other Staff,<br>30% of the Total Workforce. |
| <b>Target implementation period:</b>                                                                                                     | By 2030                                                                                                                                                                                                                   |
| <b>Nature of target:</b>                                                                                                                 | Quantitative                                                                                                                                                                                                              |
| <b>Base year:</b>                                                                                                                        | 2024                                                                                                                                                                                                                      |
| <b>Baseline values (2024):</b>                                                                                                           | Chiefs & Executive Directors: 22.2%, Senior Directors & Directors: 18.1%, Admin, Technical, Other: 26.2%, Total Workforce: 26.0%                                                                                          |
| <b>Scope:</b>                                                                                                                            | The target applies to the total own workforce of METLEN Group, regardless of geographical presence, and is directly linked to the Group's Diversity, Equity and Inclusion Policy (2025).                                  |
| <b>2025 results:</b>                                                                                                                     | Chiefs & Executive Directors: 25.0%, Senior Directors & Directors: 16.7%, Admin, Technical, Other: 26.8%, Total Workforce: 26.6% <sup>25</sup>                                                                            |

#### Target 2: Achieve a minimum participation rate of 90% in performance reviews (managers' assessments) among eligible employees.

|                                      |                                                                                                                                                                                 |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Target implementation period:</b> | 2026 –2028                                                                                                                                                                      |
| <b>Nature of target:</b>             | Quantitative                                                                                                                                                                    |
| <b>Base year:</b>                    | 2025                                                                                                                                                                            |
| <b>Baseline value (2025):</b>        | 97%                                                                                                                                                                             |
| <b>Scope:</b>                        | The target applies to the total own workforce of METLEN Group, regardless of geographical presence, and is directly linked to the Group's Performance Management Policy (2025). |
| <b>2025 results:</b>                 | 97% participation rate in performance reviews (managers' assessments) among eligible employees. <sup>26</sup>                                                                   |

#### Related Impact:

#### “Secure employment”

Within the framework of ensuring stable and secure working conditions across METLEN Group, the following targets have been set:

|                                                                                                                           |                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Target 1: Maintain full-time employees at a minimum of 90% of the total workforce.</b>                                 |                                                                                                                                                                                                   |
| <b>Target 2: Maintain permanent employees (with open-ended contracts) at a minimum of 90% of the total own workforce.</b> |                                                                                                                                                                                                   |
| <b>Target implementation period:</b>                                                                                      | 2026                                                                                                                                                                                              |
| <b>Nature of targets:</b>                                                                                                 | Quantitative                                                                                                                                                                                      |
| <b>Base year:</b>                                                                                                         | 2024                                                                                                                                                                                              |
| <b>Baseline values (2024):</b>                                                                                            | 99% full-time employees, 94% permanent employees                                                                                                                                                  |
| <b>Scope:</b>                                                                                                             | The targets apply to the total own workforce of METLEN Group, regardless of geographical presence, and are directly linked to the Group's Human Rights Policy and Recruitment & Selection Policy. |
| <b>2025 results:</b>                                                                                                      | 96% full-time employees, 96% permanent employees                                                                                                                                                  |

<sup>25</sup> The Gender Representation Targets were designed for strategic DE&I purposes and therefore focus on enhancing female representation in leadership roles, grouping the top two leadership levels separately while consolidating the rest of the workforce into a single category. In contrast, the four employee categories used in the Integrated Report serve formal ESG reporting requirements and follow the detailed, grade aligned structure of the MJM to ensure comprehensive coverage of all employees.

<sup>26</sup> The managers' assessment takes place in Q1 of each reporting year for the previous reference year i.e. assessment included in IAR 2025 took place in Q1 2025 regarding the reference year 2024

Social Information continued

## Own Workforce continued

## Related Impact:

## “Continuous Investment in Human Capital”

**Target 1: Total training hours - maintain total training hours at a minimum of 90,000 annually.**

|                               |                                                                                                                                                                                                                                                                                     |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Target implementation period: | Annual target, until 2030                                                                                                                                                                                                                                                           |
| Nature of target:             | Quantitative                                                                                                                                                                                                                                                                        |
| Base year:                    | 2024                                                                                                                                                                                                                                                                                |
| Baseline value (2024):        | 95,999 total training hours                                                                                                                                                                                                                                                         |
| Scope:                        | The target applies to the total own workforce of METLEN Group, regardless of geographical presence, and is directly linked to the Employee Training & Development Policy (2024). It covers the full range of training topics, including training on occupational health and safety. |
| 2025 results:                 | Total training hours reached 135,416.                                                                                                                                                                                                                                               |

**Target 2: Leadership Development – Safeguard that employees in all (100%) Managerial grades (employees with people management responsibilities) are eligible to participate in leadership development programs by end of 2026.**

|                               |                                                                                                                                                                           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Target implementation period: | 2026                                                                                                                                                                      |
| Nature of target:             | Quantitative                                                                                                                                                              |
| Base year:                    | 2025                                                                                                                                                                      |
| Baseline value (2025):        | (2025): 50% of Managerial grades were eligible to participate in LeadMe leadership development programme.                                                                 |
| Scope:                        | Applies to all Managerial grades according to MJM grading system, linked to the Employee Training & Development Policy (2024).                                            |
| Target:                       | Employee Engagement Survey                                                                                                                                                |
| Participation:                | Achieve 75% participation of the Group's total own workforce in the 2025 Employee Engagement Survey.                                                                      |
| Target implementation period: | 2025                                                                                                                                                                      |
| Nature of target:             | Quantitative                                                                                                                                                              |
| Base year:                    | 2023                                                                                                                                                                      |
| Baseline value (2023):        | 80% participation                                                                                                                                                         |
| Scope:                        | Applies to the total own workforce of METLEN Group; included as a KPI for all people managers; aligned with the Group's commitment to workforce involvement and feedback. |
| 2025 results:                 | 87% participation.                                                                                                                                                        |

Performance against the above targets is monitored and evaluated through the HR Dashboard and ESG Dashboard, which are systematically fed with data from Success Factors and regularly reviewed by the competent teams of the Human Resources General Division. The monitoring results are discussed on a regular basis during internal review meetings with the HR leadership team, aiming to identify deviations and develop targeted corrective actions or new initiatives to enhance performance. These actions may include revising targets, strengthening training programs, or adjusting human resources policies to ensure continuous improvement.

## C. Metrics

METLEN Group's workforce, at the end of 2025, numbers 8,537 (2024: 7,627) employees (headcount), of which 6,197 (72.6%) are employed across the Energy and Metals Sectors as well as Infrastructure and Concessions activities, while 2,340 (27.4%) are employed within the subsidiary UNISON Group, which operates in the facility management activities. Salaried personnel account for 7,758 (2024: 6,934) employees, representing 90.9% of METLEN Group's total workforce of 8,537 (2024: 7,627), while the remaining 779 (2024: 693), corresponding to 9.1%, relate to non-employee workers (self-employed and NACE Code N78 workers).

The totals for 2025 presented below derive from METLEN Group's internal systems and relate to 6,197 employees and non-employees. The respective figures for UNISON Group, deriving from its internal systems, are presented on a stand-alone basis, and concern 2,340 employees and non-employees, as the subsidiary's integration into METLEN's HR systems had not been completed by the end of 2025. Data relating to employees is presented in section S1-6, while data relating to non-employees is disclosed in section S1-7, according to the relevant ESRS disclosure requirements. Where data related to the Subsidiary UNISON Group were disclosed in the previous reporting year (2024), the corresponding figures are also presented in IAR 2025, along with the respective year-on-year (%N/N-1) changes. However, for indicators that were not disclosed in the reporting year 2024, no data is reported in the current financial year (2025).

MDR-M\_71 MDR-M\_73 MDR-M\_75 MDR-M\_77\_a

## METLEN Group's own workforce:

## Headcount (at the end of 2025)

## METLEN Group (excluding Subsidiary UNISON Group)

|                                                                | N (2025)     | N-1 (2024)   | % N/N-1       |
|----------------------------------------------------------------|--------------|--------------|---------------|
| Total employees (salaried) <sup>27</sup>                       | 5,429        | 4,769        | 13.86%        |
| Total non-employees<br>(Self-employed & NACE Code N78 workers) | 768          | 686          | 11.95%        |
| <b>Total Own Workforce</b>                                     | <b>6,197</b> | <b>5,455</b> | <b>13.62%</b> |

## Own Workforce – Headcount

UNISON Group (standalone metrics)<sup>28</sup>

|                                                                | N (2025)     | N-1 (2024)   | % N/N-1      |
|----------------------------------------------------------------|--------------|--------------|--------------|
| Total employees (salaried)                                     | 2,329        | 2,165        | 7.57%        |
| Total non-employees<br>(Self-employed & NACE Code N78 workers) | 11           | 7            | 57.14%       |
| <b>Total Own Workforce</b>                                     | <b>2,340</b> | <b>2,172</b> | <b>7.73%</b> |

<sup>27</sup> The category “employees” also includes 65 interns, 3 of which are not salaried by METLEN Group, as they are provided through university-funded programmes in Greece.

<sup>28</sup> Active as at 31 of December 2025.

## Social Information continued

## Own Workforce continued

## S1-6

## Characteristics of the Undertaking's employees

METLEN Group's own workforce increased further in 2025 by 13.62% (2024: +7.40%), continuing the strong upward trend observed in 2023 (+26.0%), reflecting the Group's overall growth trajectory and the expansion of its operational activities.

As presented in the tables below, the increase in direct employment of METLEN Group (excluding subsidiary UNISON Group) in 2025 was reflected across all employee sub-categories by type of employment contract. Notably, the rate of increase for women was higher in specific categories, particularly among Full-Time Employees, Non-Guaranteed Hours Employees and Permanent Employees, indicating a strengthening of female representation alongside the Group's overall workforce expansion. Only in the Part-Time Employees category was an increase observed in male representation, while it is also noteworthy that Temporary Employees decreased compared to the previous reporting year, confirming the Group's approach toward fostering a stable employment environment<sup>29</sup>.

Similarly, within the subsidiary UNISON Group, a higher growth rate was observed for women in the categories of Full-Time Employees, Part-Time Employees and Temporary Employees, whereas among Permanent Employees the rate of increase was higher for men, a trend attributable to the operational characteristics of the facility management sector, where staffing needs are often shaped by contract-based service delivery, shift structures and role-specific requirements. These conditions tend to drive more frequent recruitment in flexible or time-defined positions—roles in which female participation has been increasing—while permanent positions are more closely linked to technical, supervisory or field-based functions that traditionally show higher male representation.

In addition, for the current reporting year, the below tables also specify the headcount for METLEN Group's (excluding Subsidiary UNISON Group) personnel in the United Kingdom, reflecting the enhancement of the Group's presence in the country following its listing on the London Stock Exchange and ensuring compliance with local disclosure obligations, in addition to the reporting requirements under the ESRS framework. A total of 77.79% (2024: 79.11%) of employees are employed in Greece, 5.71% are employed in the United Kingdom (2024: 4.67%) while the remaining 16.50% (2024: 16.22%) in the other countries of METLEN Group's international activity.

As this is the second year of reporting these data on a comparable basis, the figures incorporate this classification consistently, noting that such workers are considered as not having guaranteed hours due to the non-dependent nature of their contractual relationship and their exclusion from the scope of Greek legislation on working time limits. Within UNISON Group, no workers fall under the Non-Guaranteed Hours category.

The overall share of women in the labour force of METLEN Group stood at 27.37% (2024: 25.85%), reflecting a slight increase compared with the previous year.

## Own Workforce:

## Employees – Breakdown by Type of Employment Contract, Gender, Country

## METLEN Group (excluding Subsidiary UNISON Group)

|                                                                        | N (2025)     | N-1 (2024)   | % N/N-1        |
|------------------------------------------------------------------------|--------------|--------------|----------------|
| <b>Total Number of Employees (Full-Time &amp; Part-Time Employees)</b> | <b>5,429</b> | <b>4,769</b> | <b>13.84%</b>  |
| <b>Total Number of Full-Time Employees</b>                             |              |              |                |
| Male                                                                   | 3,809        | 3,530        | 7.90%          |
| Female                                                                 | 1,417        | 1,189        | 16.09%         |
| Not reported                                                           | 1            | 0            | 100.00%        |
| Other                                                                  | 0            | 0            | –              |
| <b>Total</b>                                                           | <b>5,227</b> | <b>4,719</b> | <b>9.71%</b>   |
| Greece                                                                 | 4,048        | 3,725        | 7.97%          |
| United Kingdom                                                         | 299          | 223          | 34.08%         |
| <b>Total Number of Part-Time Employees</b>                             |              |              |                |
| Male                                                                   | 133          | 6            | 2,116.66%      |
| Female                                                                 | 69           | 44           | 56.81%         |
| Not reported                                                           | 0            | 0            | –              |
| Other                                                                  | 0            | 0            | –              |
| <b>Total</b>                                                           | <b>202</b>   | <b>50</b>    | <b>304.00%</b> |
| Greece                                                                 | 175          | 48           | 264.58%        |
| United Kingdom                                                         | 11           | 0            | –              |
| <b>Total Number of Non-Guaranteed Hours Employees</b>                  |              |              |                |
| Male                                                                   | 288          | 130          | 121.53%        |
| Female                                                                 | 123          | 42           | 192.86%        |
| Not reported                                                           | 0            | 0            | –              |
| Other                                                                  | 0            | 0            | –              |
| <b>Total</b>                                                           | <b>411</b>   | <b>172</b>   | <b>138.95%</b> |
| Greece                                                                 | 411          | 172          | 138.95%        |
| United Kingdom                                                         | 0            | 0            | –              |
| <b>Total Number of Employees (Permanent &amp; Temporary Employees)</b> | <b>5,429</b> | <b>4,769</b> | <b>13.84%</b>  |

29 Relevant targets have been set and disclosed in the Section S1-5.

30 The category "employees" also includes 65 interns, 3 of which are not salaried by METLEN Group, as they are provided through university-funded programmes in Greece.



Social Information continued

## Own Workforce continued

|                                            | N (2025)     | N-1 (2024)   | % N/N-1       |
|--------------------------------------------|--------------|--------------|---------------|
| <b>Total Number of Permanent Employees</b> |              |              |               |
| Male                                       | 3,776        | 3,314        | 13.94%        |
| Female                                     | 1,416        | 1,153        | 22.81%        |
| Not reported                               | 1            | 0            | –             |
| Other                                      | 0            | 0            | –             |
| <b>Total</b>                               | <b>5,193</b> | <b>4,467</b> | <b>16.25%</b> |
| Greece                                     | 4,026        | 3,536        | 13.86%        |
| United Kingdom                             | 295          | 218          | 35.32%        |
| <b>Total Number of Temporary Employees</b> |              |              |               |
| Male                                       | 166          | 226          | -26.54%       |
| Female                                     | 70           | 82           | -14.63%       |
| Not reported                               | 0            | 0            | –             |
| Other                                      | 0            | 0            | –             |
| <b>Total</b>                               | <b>236</b>   | <b>308</b>   |               |
| Greece                                     | 197          | 237          | -16.88%       |
| United Kingdom                             | 15           | 5            | 200.00%       |

S1-6\_50-b S1-6\_AR\_55 S1-6\_51 S1-6\_52-a S1-6\_52-b

## Own Workforce:

## Employees – Breakdown by Type of Employment Contract

## Subsidiary UNISON Group (standalone metrics)

|                                                                        | N (2025)     | N-1 (2024)   | % N/N-1       |
|------------------------------------------------------------------------|--------------|--------------|---------------|
| <b>Total Number of Employees (Full-Time &amp; Part-Time Employees)</b> |              |              |               |
|                                                                        | <b>2,329</b> | <b>2,165</b> | <b>7.57%</b>  |
| <b>Total Number of Full-Time Employees</b>                             |              |              |               |
| Male                                                                   | 713          | 667          | 6.45%         |
| Female                                                                 | 677          | 595          | 12.11%        |
| Not reported                                                           | 0            | 0            | –             |
| Other                                                                  | 0            | 0            | –             |
| <b>Total</b>                                                           | <b>1,390</b> | <b>1,262</b> | <b>10.14%</b> |
| <b>Total Number of Part-Time Employees</b>                             |              |              |               |
| Male                                                                   | 138          | 140          | -1.42%        |
| Female                                                                 | 801          | 763          | 4.98%         |
| Not reported                                                           | 0            | 0            | –             |
| Other                                                                  | 0            | 0            | –             |
| <b>Total</b>                                                           | <b>939</b>   | <b>903</b>   | <b>3.99%</b>  |
| <b>Total Number of Employees (Permanent &amp; Temporary Employees)</b> |              |              |               |
|                                                                        | <b>2,329</b> | <b>2,165</b> | <b>7.57%</b>  |
| <b>Total Number of Permanent Employees</b>                             |              |              |               |
| Male                                                                   | 366          | 338          | 8.28%         |
| Female                                                                 | 365          | 376          | -2.92%        |
| Not reported                                                           | 0            | 0            | –             |
| Other                                                                  | 0            | 0            | –             |
| <b>Total</b>                                                           | <b>731</b>   | <b>714</b>   | <b>2.38%</b>  |
| <b>Total Number of Temporary Employees</b>                             |              |              |               |
| Male                                                                   | 485          | 469          | 3.41%         |
| Female                                                                 | 1,113        | 982          | 13.34%        |
| Not reported                                                           | 0            | 0            | –             |
| Other                                                                  | 0            | 0            | –             |
| <b>Total</b>                                                           | <b>1,598</b> | <b>1,451</b> | <b>10.13%</b> |

S1-6\_50-b S1-6\_AR\_55 S1-6\_51 S1-6\_52-a S1-6\_52-b

## Social Information continued

## Own Workforce continued

For METLEN Group's employees (excluding subsidiary UNISON Group), the **workforce mobility** indicators reflect a strong dynamic expansion, with hiring significantly outpacing terminations. Specifically, while the turnover rate<sup>31</sup> stood at 13%, the hiring rate<sup>32</sup> reached 24.3%, corresponding to a ratio of approximately three hires for every one termination. This pattern demonstrates continued organisational expansion and sustained investment in reinforcing human capital capacity.

As presented in the relevant table, the rate of both new hires and terminations between 2025 and the previous reporting year remained stable, while the overall mobility ratio for both men and women also remained consistent between the two years, without significant fluctuations. A similar pattern is observed across age groups, where no notable changes are identified between the two reporting periods, with the exception of an increase in hiring within the under-30 age group. In 2025, total new hires for METLEN Group (excluding subsidiary UNISON Group) reached 1,320 with almost 30% (2024:30%) being women, while more than 32% concern young workers under 30 years old.

Regarding the **mobility indicators** of METLEN Group's employees (excluding subsidiary UNISON Group), total voluntary employee terminations in 2025 amounted to 393 which correspond to a voluntary redundancy ratio<sup>33</sup> of 7.2%, remaining almost stable compared to the previous year (2024: 7.1%), while total non-voluntary employee terminations amounted to 106, signaling a decline of the non-voluntary redundancy ratio<sup>34</sup> to 1.9% compared to the previous reporting year (2024: 2.2%), demonstrating the Group's focus on creating a stable working environment.

The **average tenure**<sup>35</sup> of METLEN Group's employees (excluding subsidiary UNISON Group) stood at 6.5 years, remaining at a consistently high level and broadly comparable to 7.29 years in 2024.

In 2025, an additional 1,021 **new jobs were created**, creating a total of 2,080 new jobs in 2023-2025, covering needs in all Business Sectors of the METLEN Group (excluding subsidiary UNISON Group), with a growth rate double that of the previous year (2024: 474). New jobs created refer to newly established positions with distinct roles and responsibilities that did not exist in the previous reporting year and arose as a direct result of the expansion and diversification of the Group's overall business activities.

At the same time, METLEN Group (excluding subsidiary UNISON Group) created 65 (2024:67) **quality internships and vocational training positions**, of which 52 (2024:48) were through the Group's "Engineers in Action" flagship Program, with the aim of developing skills in young professionals and recent university graduates and converting many of these positions into permanent and full-time positions.

**The average cost of new hires** made in 2025 for METLEN Group (excluding subsidiary UNISON Group) has slightly increased compared to the previous year, reaching approximately €37 thousand, against €36 thousand in 2024 (gross salary).

31 The employee turnover rate is calculated as the percentage of total workforce terminations recorded during the reporting period—including voluntary terminations, involuntary terminations, expiries of fixed-term contracts, retirements and deaths in service—divided by the active own workforce headcount over the same period.

32 The hiring rate is calculated as the percentage of total new hires recorded during the reporting period, including all employees and non-employees who commenced employment under any contract type, divided by the active own workforce headcount over the same period.

33 The voluntary redundancy ratio is calculated as the percentage of employees who left the organisation during the reporting period on a voluntary basis, including resignations and mutually agreed separations, divided by the active own workforce headcount over the same period.

34 The non-voluntary redundancy ratio is calculated as the percentage of employees whose employment ended during the reporting period due to employer-initiated decisions, including dismissals, redundancies or organisational restructuring, divided by the average number of employees over the same period.

35 The average tenure is calculated as the mean length of service of employees within the organisation during the reporting period, determined by the total cumulative duration of employment of all employees divided by the active own workforce headcount over the same period.

Social Information continued

**Own Workforce** continued**Own Workforce:****Employees – New Hires & Terminations****METLEN Group (excluding subsidiary UNISON Group)**

| #Employees              | New Hires<br>N (2025) | %      | New Hires<br>N-1 (2024) | %      | %N/N-1        | Terminations<br>N (2025) | %      | Terminations<br>N-1 (2024) | %      | %N/N-1       |
|-------------------------|-----------------------|--------|-------------------------|--------|---------------|--------------------------|--------|----------------------------|--------|--------------|
| <b>Total</b>            | <b>1,320</b>          |        | <b>1,029</b>            |        | <b>28.27%</b> | <b>707</b>               |        | <b>663</b>                 |        | <b>6.64%</b> |
| Gender Distribution     |                       |        |                         |        |               |                          |        |                            |        |              |
| Male                    | 926                   | 70.15% | 723                     | 70.26% | 28.07%        | 532                      | 75.25% | 496                        | 74.81% | 7.25%        |
| Female                  | 393                   | 29.78% | 306                     | 29.74% | 28.43%        | 175                      | 24.75% | 167                        | 25.18% | 4.79%        |
| Not reported            | 1                     | 0.07%  | 0                       | –      | –             | 0                        | –      | 0                          | –      | –            |
| Other                   | 0                     | –      | 0                       | –      | –             | 0                        | –      | 0                          | –      | –            |
| <b>Age Distribution</b> |                       |        |                         |        |               |                          |        |                            |        |              |
| <30 y.o.                | 432                   | 32.72% | 300                     | 29.15% | 44%           | 185                      | 26.16% | 181                        | 27.30% | 2.21%        |
| 30-50 y.o.              | 698                   | 52.87% | 601                     | 58.40% | 16.14%        | 371                      | 52.47% | 356                        | 53.70% | 4.21%        |
| >50 y.o.                | 190                   | 14.39% | 128                     | 12.44% | 48.43%        | 151                      | 21.35% | 126                        | 19.00% | 19.84%       |
| <b>Country</b>          |                       |        |                         |        |               |                          |        |                            |        |              |
| Greece                  | 849                   | 15.63% | 757                     | 73.57% | 16.51%        | 474                      | 873%   | 475                        | 41.64% | -0.21%       |
| United Kingdom          | 105                   | 1.93%  | –                       | –      | –             | 47                       | 0.86%  | –                          | –      | –            |

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**Own Workforce:****Employees – New Hires & Terminations****subsidiary UNISON Group (standalone metrics)**

| #Employees                 | New Hires<br>N (2025) | %      | New Hires<br>N-1 (2024) | %      | %N/N-1       | Terminations<br>N (2025) | %      | Terminations N-1<br>(2024) | %      | %N/N-1       |
|----------------------------|-----------------------|--------|-------------------------|--------|--------------|--------------------------|--------|----------------------------|--------|--------------|
| <b>Total</b>               | <b>1,237</b>          |        | <b>1,169</b>            |        | <b>5.82%</b> | <b>970</b>               |        | <b>965</b>                 |        | <b>0.52%</b> |
| <b>Gender Distribution</b> |                       |        |                         |        |              |                          |        |                            |        |              |
| Male                       | 416                   | 33.63% | 368                     | 31.48% | 13.04%       | 344                      | 35.46% | 365                        | 37.82% | -5.75%       |

## Social Information continued

## Own Workforce continued

|                         |     |        |     |        |        |     |        |     |        |        |
|-------------------------|-----|--------|-----|--------|--------|-----|--------|-----|--------|--------|
| Female                  | 821 | 66.37% | 801 | 68.52% | 2.50%  | 626 | 64.54% | 600 | 62.18% | 4.33%  |
| Not reported            | 0   | %      | 0   | %      | %      | 0   | %      | 0   | %      | %      |
| Other                   | 0   | %      | 0   | %      | %      | 0   | %      | 0   | %      | %      |
| <b>Age Distribution</b> |     |        |     |        |        |     |        |     |        |        |
| <30 y.o.                | 198 | 16.00% | 147 | 12.52% | 34.70% | 143 | 14.74% | 149 | 15.44% | -4.03% |
| 30-50 y.o.              | 543 | 43.90% | 532 | 45.50% | 2.06%  | 423 | 43.61% | 453 | 46.94% | -6.62% |
| >50 y.o.                | 496 | 40.10% | 490 | 41.91% | 1.22%  | 404 | 41.65% | 363 | 37.62% | 11.30% |

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For the subsidiary UNISON Group, the workforce mobility indicators reflect a strong dynamic expansion, with hiring significantly outpacing terminations. Specifically, while the turnover rate<sup>36</sup> stood at 41.6% (2024: 44.57%), the hiring rate<sup>37</sup> reached 53.1% (2024: 53.99%), corresponding to approximately 1.3 hires for each termination. This pattern demonstrates continued organisational expansion and sustained investment in strengthening human capital capacity.

Regarding the mobility indicators of employees of subsidiary UNISON Group, the voluntary redundancy ratio<sup>38</sup> for 2025 was 17.47%, while the non-voluntary redundancy ratio<sup>39</sup> for 2025 to 4.80%, demonstrating the Group's focus on creating a stable working environment.

<sup>36</sup> The employee turnover rate is calculated as the number of employee terminations recorded during the reporting period – including voluntary terminations, involuntary terminations, expiries of fixed-term contracts, retirements and deaths in service – divided by the active employee headcount at the end of the reporting period.

<sup>37</sup> The hiring rate is calculated as the number of total new hires recorded during the reporting period, including all salaried employees who commenced employment under any contract type, divided by the active employee headcount at the end of the reporting period.

<sup>38</sup> The voluntary redundancy ratio is calculated as the number of employees who left the organisation during the reporting period on a voluntary basis, including resignations and mutually agreed separations, divided by the active employee headcount at the end of the reporting period.

<sup>39</sup> The non-voluntary redundancy ratio is calculated as the number of employees whose employment ended during the reporting period due to employer-initiated decisions, including dismissals, redundancies or organisational restructuring, divided by the active employee headcount at the end of the reporting period.

Social Information continued

**Own Workforce** continued**S1-7****Characteristics of non-employees in the undertaking's own workforce**

The main categories of non-employees include self-employed independent professionals who are in charge of providing specialised services either directly at the Group's premises or at the workplace of its customers, covering fixed- and long-term staffing needs, as well as persons supplied by enterprises primarily engaged in employment activities (NACE Code 78). As part of METLEN Group's total own workforce for 2025, the share of non-employees stood at 12.4%, remaining broadly stable compared with the previous year (2024: 12.6%). The corresponding proportion of non-employees within UNISON's total workforce is extremely low, at 0.005%, and has remained essentially stable year by year (2024: 0.003%). In comparison, in 2025, the growth rate of non-salaried workers stood at +11.95% (2024: +13.6%), being lower than the growth rate of the total relevant labour force (+13.86%), indicating the stronger reinforcement of salaried jobs (as shown in S1-6). Also, the extremely low employment of non-employees provided by enterprises that primarily carry out employment activities reflects the Group's strategic direction for stable and fully organised management of its human resources, reducing dependence on external partners and enhancing the retention of internal skills and knowledge.

S1-7\_56 S1-7\_AR\_62 S1-7\_AR\_65

**Own Workforce:****Non-employees - Breakdown by Type of Employment Relationship & Gender****METLEN Group (excluding subsidiary UNISON Group)**

|                                                                                            | N (2025)   | N-1 (2024) | %N/N-1        |
|--------------------------------------------------------------------------------------------|------------|------------|---------------|
| <b>Total number of non-employees</b>                                                       |            |            |               |
| Self-Employed                                                                              | 758        | 679        | 11.63%        |
| Persons supplied by enterprises primarily engaged in employment activities (NACE code N78) | 10         | 7          | 42.86%        |
| <b>Total</b>                                                                               | <b>768</b> | <b>686</b> | <b>11.95%</b> |
| Male                                                                                       | 608        | 546        | 11.35%        |
| Female                                                                                     | 160        | 140        | 14.29%        |
| Not reported                                                                               | 0          | 0          | –             |
| Other                                                                                      | 0          | 0          | –             |

S1:S1-7\_55\_a S1:S1-7\_55\_b S1:S1-7\_AR\_55

**Own Workforce:****Non-employees - Breakdown by Type of Employment Relationship & Gender****subsidiary UNISON Group (standalone metrics)**

|                                                                                            | N (2025)  | N-1 (2024) | %N/N-1        |
|--------------------------------------------------------------------------------------------|-----------|------------|---------------|
| <b>Total number of non-employees</b>                                                       |           |            |               |
| Self-Employed People                                                                       | 11        | 7          | 57.14%        |
| Persons supplied by enterprises primarily engaged in employment activities (NACE code N78) | 0         | 0          | –             |
| <b>Total</b>                                                                               | <b>11</b> | <b>7</b>   | <b>57.14%</b> |
| Male                                                                                       | 11        | 7          | 57.14%        |
| Female                                                                                     | 0         | 0          | –             |
| Not reported                                                                               | 0         | 0          | –             |
| Other                                                                                      | 0         | 0          | –             |

S1-7\_55-a S1-7\_55-b S1-7\_AR\_55



Social Information continued

## Own Workforce continued

### S1-8 Collective bargaining coverage and social dialogue

METLEN Group (excluding subsidiary UNISON Group) continuously monitors the relevant labour legislation in all areas of its activity (national, European, ILO) and is in full accordance with collective and other relevant international agreements. The Group's employees may, without any restriction, participate in trade unions and professional associations. On a global level, 82.7% (2024: 83.5%) of employees are covered by (one or more) collective bargaining agreements (4489 employees). Specifically, in Greece where the majority of METLEN's employees are active, 100% of them are covered by collective bargaining agreements as in 2024.

S1-8\_60-b

For employees who are not covered by national collective agreements, the Group is bound by the implementation of the sectoral/industry collective labour agreements.

S1-8\_61

The working conditions and terms of employment of self-employed workers are determined or affected by the collective agreements in force from time to time.

S1-8\_62

The total number of employees outside the EEA is 781 employees, with a large dispersion in the countries where the Group operates.

S1-8\_60-c

Regarding social dialogue, workplace representation exists in the Metals Sector according to the legal framework. Specifically in Greece, 1,580 employees (2024: 1,613) work in establishments with worker's representatives (e.g. Volos Labour Center, Panhellenic Federation of Metal Workers), amounting to 37.4% of employees in Greece, while 1,441 (2024: 1,403) of them are covered by workers' representatives, amounting to 34%.

S1-8\_60-a S1-8\_63-a S1-7\_AR\_66 S1-8\_AR\_69

This percentage at country level includes only Greece, a country within the EEA, where METLEN Group has a significant number of jobs. Also, 34,0% of the employees in Greece are covered by workers' representatives.

S1-7\_AR\_66 S1-8\_AR\_69

Respectively, a percentage of 100% of UNISON Group's salaried employees are covered by collective bargaining agreements in 2025 as in 2024.

S1-8\_60-b.

Regarding workplace representation, 2,233 (2024: 2073) employees corresponding to 95.87% (2024: 95.70%) work in establishments with workers' representatives, while 127 (2024: 148) employees (5.69%) are directly represented by workers' representatives.

### Own Workforce: Employees – Collective bargaining and Social dialogue METLEN Group (excluding subsidiary UNISON Group)

| Coverage under a collective agreement |                                                                                                                           | Social dialogue                                                                                                                                 |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | Employees – EEA (for countries with more than 50 employees accounting for more than 10% of the total number of employees) | Employees – Non-EEA (estimated figures for countries with more than 50 employees accounting for more than 10% of the total number of employees) |
| 0-19%                                 |                                                                                                                           |                                                                                                                                                 |
| 20-39%                                |                                                                                                                           | Greece                                                                                                                                          |
| 40-59%                                |                                                                                                                           |                                                                                                                                                 |
| 60-79%                                |                                                                                                                           |                                                                                                                                                 |
| 80-100%                               | Greece                                                                                                                    |                                                                                                                                                 |

S1-8\_60-a S1-8\_60-b S1-8\_60-c S1-8\_AR\_70 S1-8\_AR\_69

### Own Workforce: Employees – Collective bargaining and Social dialogue subsidiary UNISON Group (standalone metrics)

| Coverage under a collective agreement |                                                                                                                           | Social dialogue                                                                                                                                 |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | Employees – EEA (for countries with more than 50 employees accounting for more than 10% of the total number of employees) | Employees – Non-EEA (estimated figures for countries with more than 50 employees accounting for more than 10% of the total number of employees) |
| 0-19%                                 |                                                                                                                           | Greece                                                                                                                                          |
| 20-39%                                |                                                                                                                           |                                                                                                                                                 |
| 40-59%                                |                                                                                                                           |                                                                                                                                                 |
| 60-79%                                |                                                                                                                           |                                                                                                                                                 |
| 80-100%                               | Greece                                                                                                                    |                                                                                                                                                 |

S1-8\_60-a S1-8\_60-b S1-8\_60-c S1-8\_AR\_70 S1-8\_AR\_69

Social Information continued

**Own Workforce** continued**S1-9****Diversity metrics**

The majority of METLEN Group's employees (excluding the subsidiary UNISON Group) fall within the 30–50 age group, representing approximately 64.9% of total employees in 2025 compared with 65.8% in 2024, indicating a clear increase in representation. Employees under 30 accounted for about 14.9% (2024: 14.1%), showing a slight rise, while those over 50 represented roughly 20.1% (2024: 19.9%), reflecting a moderate proportional decrease relative to the other age groups.

**Own Workforce:****Employees – Diversity Metrics****METLEN Group (excluding subsidiary UNISON Group)**

|                              |            |            |        |        | N (2025) |              |       | N-1 (2024) |       |              |       |
|------------------------------|------------|------------|--------|--------|----------|--------------|-------|------------|-------|--------------|-------|
| Employees – Age Distribution | Total 2025 | Total 2024 | %N/N-1 | Female | Male     | Not Reported | Other | Female     | Male  | Not Reported | Other |
| <30 years old                | 811        | 679        | 14.22% | 297    | 513      | 1            | 0     | 230        | 449   | 0            | 0     |
| 30-50 years old              | 3,525      | 3,139      | 12.29% | 976    | 2549     | 0            | 0     | 835        | 2,304 | 0            | 0     |
| >50 years old                | 1,093      | 951        | 14.93% | 213    | 880      | 0            | 0     | 166        | 785   | 0            | 0     |
| Total                        | 5,429      | 4,769      | 13.84% | 1,486  | 3,942    | 1            | 0     | 1,231      | 3,538 | 0            | 0     |

S1-9\_66-b

**Own Workforce:****Employees – Diversity Metrics****subsidiary UNISON Group (standalone metrics)**

|                              | N (2025)   |            |        |        |      |              |       | N-1 (2024) |      |              |       |
|------------------------------|------------|------------|--------|--------|------|--------------|-------|------------|------|--------------|-------|
| Employees - Age Distribution | Total 2025 | Total 2024 | %N/N-1 | Female | Male | Not Reported | Other | Female     | Male | Not Reported | Other |
| <30 years old                | 165        | 152        | 8.55%  | 53     | 112  | 0            | 0     | 39         | 113  | 0            | 0     |
| 30-50 years old              | 976        | 934        | 4.49%  | 588    | 388  | 0            | 0     | 558        | 376  | 0            | 0     |
| >50 years old                | 1,188      | 1,079      | 10.10% | 837    | 351  | 0            | 0     | 761        | 318  | 0            | 0     |
| Total                        | 2,329      | 2,165      | 7.75%  | 1,478  | 851  | 0            | 0     | 1,358      | 807  | 0            | 0     |

The categorisation of workforce levels within METLEN Group (excluding subsidiary UNISON Group) is firmly established under the "METLEN Job Model (MJM)", which has been fully applied since 2024. The model provides a standardised and coherent framework for role classification, ensuring clarity, internal consistency and comparability in the evaluation of job positions across the Group. It constitutes the structured basis for employee sectoration into four main categories: (1) Corporate Management / Leadership Council, (2) Middle Management & Experts, (3) Team Leaders / Supervisors & Professionals, and (4) Admin & Technical Staff. In addition, the tables presented below include a fifth category, namely the Executive Leadership Team.

Specifically, the classification of job positions in the Group, which formed the basis for the above staff categorization, is based on the evaluation of the positions, not the employees, in accordance with market practices. It is based on three key criteria:

- Expertise (e.g., technical knowledge, managerial knowledge in resource management, communication and influence skills).
- Problem-Solving (e.g., environment and freedom of thought, complexity of problems from repetitive to highly complex).
- Responsibility (e.g., freedom of action and decision-making, size and impact of results).

It is noted that UNISON Group does not currently apply an equivalent hierarchical job model therefore, comparable breakdown data by organisational level are not presented for this subsidiary.

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Social Information continued

**Own Workforce** continued**Own Workforce:**  
**Employees – Diversity metrics****METLEN Group (excluding subsidiary UNISON Group)**

|                                           | N (2025) |            | N-1 (2024) |            |         |
|-------------------------------------------|----------|------------|------------|------------|---------|
|                                           | Total    | Percentage | Total      | Percentage | %N/N-1  |
| Executive Leadership Team                 |          |            |            |            |         |
| Total                                     | 11       |            | 12         |            | -8.33%  |
| Gender Distribution                       |          |            |            |            |         |
| Male                                      | 7        | 63.63%     | 8          | 66.66%     | -12.5%  |
| Female                                    | 4        | 36.36%     | 4          | 33.33%     | 0.00%   |
| Not reported                              | 0        | –          | 0          | –          | –       |
| Other                                     | 0        | –          | 0          | –          | –       |
| Age Distribution                          |          |            |            |            |         |
| <30 years old                             | 0        | –          | 0          | –          | –       |
| 30-50 years old                           | 2        | 18.18%     | 3          | 25%        | -33.33% |
| >50 years old                             | 9        | 81.81%     | 9          | 75%        | 0.00%   |
| Corporate Management / Leadership Council |          |            |            |            |         |
| Total                                     | 105      |            | 97         |            |         |
| Gender Distribution                       |          |            |            |            |         |
| Male                                      | 86       | 81.90%     | 78         | 80.41%     | 10.27%  |
| Female                                    | 19       | 18.09%     | 19         | 19.58%     | 0.00%   |
| Not reported                              | 0        | –          | 0          | –          | –       |
| Other                                     | 0        | –          | 0          | –          | –       |
| Age Distribution                          |          |            |            |            |         |
| <30 years old                             | 0        | –          | 0          | –          | –       |
| 30-50 years old                           | 57       | 54.28%     | 53         | 54.63%     | 7.55%   |
| >50 years old                             | 48       | 45.71%     | 44         | 45.36%     | 9.09%   |
| Middle Management & Experts               |          |            |            |            |         |
| Total                                     | 542      |            | 410        |            |         |
| Gender Distribution                       |          |            |            |            |         |
| Male                                      | 397      | 73.24%     | 301        | 73.41%     | 31.90%  |
| Female                                    | 145      | 26.75%     | 109        | 26.58%     | 33.03%  |
| Not reported                              | 0        | –          | 0          | –          | –       |
| Other                                     | 0        | –          | 0          | –          | –       |

|                                          | N (2025) |            | N-1 (2024) |            |        |
|------------------------------------------|----------|------------|------------|------------|--------|
|                                          | Total    | Percentage | Total      | Percentage | %N/N-1 |
| Age Distribution                         |          |            |            |            |        |
| <30 years old                            | 12       | 2.21%      | 8          | 1.95%      | 37.50% |
| 30-50 years old                          | 409      | 75.46%     | 315        | 75.60%     | 30.16% |
| >50 years old                            | 121      | 22.32%     | 87         | 21.21%     | 39.08% |
| Team Leaders/Supervisors & Professionals |          |            |            |            |        |
| Total                                    | 2383     |            | 1983       |            |        |
| Gender Distribution                      |          |            |            |            |        |
| Male                                     | 1,621    | 68.02%     | 1,375      | 69.33%     | 17.89% |
| Female                                   | 761      | 31.93%     | 608        | 30.66%     | 25.16% |
| Not reported                             | 1        | 0.04%      |            | –          | –      |
| Other                                    | 0        | –          | 0          | –          | –      |
| Age Distribution                         |          |            |            |            |        |
| <30 years old                            | 453      | 19%        | 369        | 18.60%     | 22.76% |
| 30-50 years old                          | 1,531    | 64.24%     | 1,287      | 64.90%     | 18.96% |
| >50 years old                            | 399      | 16.74%     | 327        | 16.49%     | 22.02% |
| Admin & Technical Staff                  |          |            |            |            |        |
| Total                                    | 2270     |            | 1941       |            |        |
| Gender Distribution                      |          |            |            |            |        |
| Male                                     | 1,767    | 77.84%     | 1,499      | 77.22%     | 17.88% |
| Female                                   | 503      | 22.15%     | 442        | 22.77%     | 13.80% |
| Not reported                             | 0        | –          | 0          | –          | –      |
| Other                                    | 0        | –          | 0          | –          | –      |
| Age Distribution                         |          |            |            |            |        |
| <30 years old                            | 262      | 11.54%     | 261        | 13.44%     | 0.38%  |
| 30-50 years old                          | 1,505    | 66.29%     | 1,304      | 67.18%     | 15.41% |
| >50 years old                            | 503      | 22.15%     | 372        | 19.16%     | 35.21% |

S1-9\_66-a S1-9\_66-b

Social Information continued

Own Workforce continued

S1-10

Adequate wages

All METLEN Group employees in all countries where METLEN operates are paid an adequate wage, in accordance with the applicable benchmarks. With regard to UNISON Group, all employees are employed in Greece, where a statutory national minimum wage is established as a legally guaranteed minimum income within this regulatory framework, remuneration levels are aligned with the applicable requirements and are therefore considered adequate.

S1-9\_69 S1-8\_AR\_73 S1-8\_AR\_74

S1-11

Social protection

METLEN provides its employees with coverage for (a) sickness (b) unemployment starting from when the own worker is working for the undertaking (c) employment injury and acquired disability (d) parental leave and (e) retirement, in accordance with the legal framework of each country through public and/or private programs. In countries where public programs do not cover all types of life events, METLEN Group has mapped the relevant gaps and Group offers extra private coverage through local programs in each country, which vary in their coverage based on the total number of employees in the country. At the same time, it provides the option for health insurance for dependents of employees at preferential rates.

In 2025, the implementation of a global harmonization plan for all employees of the Group continues on the basis of an examination of improvements per country, based on the benchmarks of each market, and with the aim of further enhancing the balanced offer of benefits in all countries. Also, in 2025, in addition to public benefits, the implementation of the pension program "Invest in You" for all employees in Greece through a specific investment plan continues. For UNISON Group, which operates exclusively in Greece, public programs cover all

types of life events mentioned above (sickness, unemployment starting from when the own worker is working for the undertaking, employment injury and acquired disability, parental leave and retirement), while additional that has not yet been fully integrated into METLEN Group, separate benefit plans apply.

S1-11\_74 S1-11\_AR\_75

S1-12

People with disabilities

In 2025, the overall percentage of employees with disabilities within METLEN Group, including the subsidiary UNISON Group, stood at 0.22% (2024: 0.13%) of the total workforce, while for UNISON Group specifically the corresponding percentage was 0% (2024: 0%). Given the very low absolute figures and in order to protect sensitive personal data, the Group does not disclose the exact headcount and presents only gender distribution, in line with confidentiality and data protection principles. It is noted that the characterization of an employee as an "employee with disabilities", as well as its gravity, is based on a relevant disability certificate or other confirmatory administrative document, which is presented by the employee and maintained in full compliance with medical confidentiality in the context of respecting employees' personal data. The more complete depiction of this measurement in 2025 is due, among other things, to the upgrading of the data collection process, which reflects the expanded role of the Human Resources General Division. This development reflects the METLEN Group's growing international presence and supports a more cohesive and strategically aligned approach to workforce management, with a strong emphasis on safety, inclusion and the equal participation of its employees. The percentage of employees with disabilities is calculated as the ratio of employees with disabilities to the total number of salaried employees of the Group.

Own Workforce:

Employees – Persons with disabilities

| Gender Distribution | % N (2025) | % N-1 (2024) | % N/N-1 |
|---------------------|------------|--------------|---------|
| Male                | 0.30%      | 0.25%        | 20.00%  |
| Female              | 0.47%      | 0.08%        | 487.50% |
| Not reported        | 0          | 0            | –       |
| Other               | 0          | 0            | –       |
| Total               |            |              |         |

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S1-13

Training and skills development metrics

In 2025, 5,113 (2024:4,766) employees and non-employees of METLEN Group (excluding the Subsidiary UNISON Group) participated in the internal and external training programs reaching 82.5% (2024: 87.4%) of the total workforce, with their training hours amounting to 92,151 (2024: 82,725).

Also, in 2025 dedicated training for Health & Safety issues reached 43,265 (2024: 32,061.25) training hours with the total number of training hours implemented reaching 135,416, increasing by 19.7% the total hours compared to the previous year (2024: 113,103).

The Group's training programs focused mainly on the following key modules:

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|                                                 |
|-------------------------------------------------|
| Induction                                       |
| Foreign Languages                               |
| Development of Skills and Personal Competencies |
| Technical Skills Development                    |
| Occupational Health and Safety                  |
| Product / Service Safety                        |
| Internal Procedures & Management Systems        |
| Professional Certification                      |
| Management Development                          |
| Leadership Development                          |
| Corporate Social Responsibility (CSR)           |
| Compliance                                      |
| Training on Technological Systems & Tools       |
| Diversity                                       |
| Human Rights                                    |
| Personal Data Protection – GDPR                 |
| Code of Conduct                                 |
| Cybersecurity                                   |
| Environmental Training                          |

Social Information continued

**Own Workforce** continued**Own Workforce:****Employees & Non-Employees – Training and skills development****METLEN Group excluding subsidiary UNISON Group**

|                                                              |                 |                |               |
|--------------------------------------------------------------|-----------------|----------------|---------------|
| <b>Total training hours: 92,151</b>                          | <b>N (2025)</b> | <b>N(2024)</b> | <b>N/N-1%</b> |
| <b>Average number of training hours /Gender Distribution</b> |                 |                |               |
| Male                                                         | 19.45           | 21.17          | -8.12%        |
| Female                                                       | 14.99           | 13.35          | 12.28%        |
| Not reported                                                 | 1.13            | -              | -             |
| Other                                                        | -               | -              | -             |
| <b>Average number of training hours /Age Distribution</b>    |                 |                |               |
| <30 years old                                                | 22.54           | 18.27          | 23.37%        |
| 30-50 years old                                              | 18.47           | 17.43          | 5.97%         |
| >50 years old                                                | 12.39           | 13.99          | 11.44%        |

**Own Workforce:****Employees & Non-Employees – Training and skills development****subsidiary UNISON Group (standalone metrics)**

|                                                              |             |
|--------------------------------------------------------------|-------------|
| <b>Total training hours 3,757.5</b>                          | <b>2025</b> |
| <b>Average number of training hours /Gender Distribution</b> |             |
| Male                                                         | 8.66        |
| Female                                                       | 5.18        |
| Not reported                                                 | -           |
| Other                                                        | -           |
| <b>Average number of training hours /Age Distribution</b>    |             |
| <30 years old                                                | 10.22       |
| 30-50 years old                                              | 8.77        |
| >50 years old                                                | 4.20        |

S1-13\_83-b S1-13\_85 S1-13\_AR\_78 S1-13\_AR\_79

In 2025, average training hours varied by workforce category, reflecting the specific needs and requirements of each group. The largest investment in training was recorded at the Middle Management and Experts management level with 26.54 training hours (2024: 23.98), underlining the importance of continuous specialisation and skills development in strategic and technical specialisation. The Corporate Management/Leadership Council received an average of 23.34 training hours (2024: 26.86), focusing on leadership and managerial skills. Team Leaders/Supervisors and Professionals were trained an average of 12.03 training hours (2024: 14.52), while Admin and Technical Staff received 23.09 training hours (2024: 21.89), highlighting the ongoing need for technical and administrative support. Cybersecurity and information security training remained a key priority, with total training hours increasing from 3,320.08 training hours in 2024 to 4,724.93 training hours in 2025, representing an increase of approximately 42.3%. This significant rise reflects the Group's continued investment in strengthening digital awareness and resilience across its workforce. All the above-mentioned training programs for METLEN Group's own workforce include participation from both salaried employees and self-employed personnel.

For UNISON Group, 2024 training data is not presented as comparable, as a more structured and centralised approach was introduced in 2025.

S1-13\_83-a S1-13\_85 MDR-A\_68-a MDR-A\_68-b  
MDR-A\_68-c MDR-A\_68-e S1-12\_AR\_76

In 2025, as decided by METLEN Group's management, 4,259 METLEN Group employees participated in the performance evaluation process (one evaluation per employee), with reporting year 2024. This cycle indicated high participation rates among both women and men, representing 97% of total eligible employees. Specifically, 1,065 women participated, representing 99.3% of the eligible female workforce, and 3,194 men participated, representing 95.8% of the eligible male workforce. The disclosed figures correspond to the completion of the two key stages of the

performance evaluation process implemented by the Group. In the first stage, employees conducted self-assessments in early 2025, followed by a second stage in which People Managers performed their managerial evaluation. The data presented in the relevant table exclusively reflect completed assessments following the conclusion of this second stage, as the process is considered finalised only upon managerial review. Any differences between stage-one and stage-two participation primarily relate to cases where employees left the Group before completion of the second stage. The data disclosed in the previous reporting year (2024) reflected only completion of the first stage (self-assessment), as that year marked the initial implementation of the new evaluation framework and the managerial assessment stage had not yet been finalised at the time of publication. Going forward, disclosures will exclusively present results relating to the completed second-stage managers' assessment finalised within the reporting year and concerning the performance outcomes of the preceding year.

Participation rates by employee category as presented in the tables below demonstrate broad coverage of performance appraisals across all organisational levels, confirming METLEN Group's commitment to the continuous improvement and development of its human capital. The data below for METLEN Group are presented for a single reporting year (2025) and relate to the 2024 performance assessment cycle, reflecting only those appraisals that were fully completed and validated by People Managers across all hierarchical levels during 2025. For UNISON Group, 2024 data on performance evaluations is not presented as comparable, as a more structured and centralised approach was introduced in 2025 presenting data related to 2024 performance cycle. Unison Group operates under a business model characterized by high workforce turnover. As a result, the performance review metric does not reflect the actual number of individuals who participated in performance reviews. Instead, it represents an estimate based on all employees active as of 31 December 2025.



Social Information continued

**Own Workforce** continued**Own Workforce:  
Employees & Non-Employees – Process of performance  
and career development reviews****METLEN Group (excluding subsidiary UNISON Group)**

|                                                                     | N (2025)     |            |
|---------------------------------------------------------------------|--------------|------------|
|                                                                     | Total        | Percentage |
| <b>Total</b>                                                        | <b>4,259</b> |            |
| <b>Performance evaluation of employees by gender</b>                |              |            |
| Male                                                                | <b>3,194</b> | 74,99%     |
| Female                                                              | <b>1,065</b> | 25,01%     |
| Not reported                                                        | <b>0</b>     | –          |
| Other                                                               | <b>0</b>     | –          |
| <b>Performance evaluation of direct employees by staff category</b> |              |            |
| Executive Leadership Team                                           | <b>13</b>    | 0.30%      |
| Corporate Management / Leadership Council                           | <b>129</b>   | 3.03%      |
| Middle Management & Experts                                         | <b>571</b>   | 13.41%     |
| Team Leaders / Supervisors & Professionals                          | <b>1,899</b> | 44.59%     |
| Admin & Technical Staff                                             | <b>1,647</b> | 38.67%     |

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For UNISON Group, the data are presented on a comparative basis, as the same performance evaluation process was consistently applied in both 2024 and 2025.

**Own Workforce:  
Employees & Non-Employees – Process of performance  
and career development review****subsidiary UNISON Group (standalone metrics)**

| Process / Gender Distribution                        | N (2025)     | Percentage |
|------------------------------------------------------|--------------|------------|
| <b>Total</b>                                         | <b>2,165</b> |            |
| <b>Performance evaluation of employees by gender</b> |              |            |
| Male                                                 | <b>807</b>   | 37.28%     |
| Female                                               | <b>1,358</b> | 62.72%     |
| Not reported                                         | <b>0</b>     | –          |
| Other                                                | <b>0</b>     | –          |

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**S1-14  
Health and safety metrics**

For METLEN Group (excluding subsidiary UNISON Group) 2025 was another decisive year for Occupational Health and Safety, with achieving its annual targets for its direct employees. The zero number of fatalities was maintained for yet another year, while no injuries were recorded due to work accidents, with significant consequences on the lives of employees. There were also no workers exposed to activities that pose a risk of developing work-related diseases thus highlighting the effectiveness of the Group's preventive measures and risk management.

Despite the increase recorded in the absolute number of total recorded accidents and accidents with work interruption of >3 days, where most of them concerned fractures/sprains mainly without further serious consequences for employees, the frequency rate of these accidents per 1.000.000 hours worked was once again below the set annual target. This fact is of particular importance, given the full integration of new mining activities in the Metals Sector, as well as the further expansion of construction projects in Greece and abroad by the Infrastructure and Concessions Sector and the Energy Sector respectively. However, although such incidents are not considered particularly serious, they have a disproportionate impact on the number of lost working days since they require long recovery periods due to the requirement of physical rehabilitation, which explains the difference between the low frequency index and the decrease in lost days from 2024 as shown in the following table.

All incidents were analysed using the method of "Root Cause Tree Analysis" to ensure the recording of the causes and the dissemination of the results of the investigation, to increase employee awareness, while the basic corrective measures depending on the type of incident, the sector or the subsidiary that has occurred, include: a) informing the staff of the establishment about the incident b) training the personnel on the risks and necessary protection measures related to the incident; c) adapting and/or revising the relevant instructions d) informing supervisors about more increased surveillance of workplaces e) training staff in

the proper use of Personal Protective Equipment) demarcation of areas in works at height, lifting loads, erection of scaffolding; and g) arrangement and arrangement of the workplace (e.g. signage, cleaning, etc.).

The indicators presented in the table below refer to all employees and non-employees, as they are covered by the METLEN Group's and UNISON Group's respectively integrated Health and Safety Management System. In addition, the recording, investigation and analysis of near misses by the Group is important for improving safety conditions, as it provides valuable information on potential risks and potential weaknesses in safety practices. In this context, the role of employees is very important as the existing corporate safety culture that has been developed, encourages the reporting of relevant risks, and in combination with the commitment to achieving Health and Safety objectives, the effective implementation of relevant policies, systems, procedures and guidelines, as well as the value of consultation and the "open door" approach to reporting and recognition of near misses, help the Group identify potential problems before they develop into serious accidents. In 2025 the number of near misses decreased which is attributed to individual improvements in safety measures, strong training initiatives to prevent risks and further enhance the overall safety culture, which gradually contribute to reducing the occurrence of hazardous incidents. All incidents were analysed and relevant prevention actions were implemented where necessary. At the same time, the utilization of the findings of scheduled or extraordinary safety inspections carried out by specially trained personnel of the Group, as well as by customers, partners, public bodies and independent control and assurance organisations, contribute to the further improvement of the level of Health and Safety, to the formulation and renewal of relevant procedures and ultimately to the implementation of necessary actions and actions.

For METLEN Group (excluding subsidiary UNISON Group), 1037(2024:577) internal OHS inspections were carried out, showing a very large increase compared to the previous year, mainly due to the expanded business activity of the Energy Sector,

## Social Information continued

## Own Workforce continued

as a result of the undertaking of new projects, as well as the overall strengthening of prevention measures. Respectively, 296 (2024:310) external audits were carried out, by independent certification providers, customers and regulatory authorities, as a result of the development of new partnerships and new projects, enhancing the overall OHS culture. The year-on-year decrease in the number of audits is also attributable to the fact that such external reviews are not systematically conducted on

an annual basis by all third-party bodies; in several cases, the frequency of follow-up audits is determined by prior audit outcomes. Given METLEN's consistently strong performance in these assessments, extended audit cycles may apply in certain instances, and therefore the lower number of external audits does not necessarily indicate a reduction in the number of third-party bodies conducting assessments within the Group.

## Own Workforce: Employees &amp; Non Employees – Health and Safety

**METLEN Group (excluding Subsidiary UNISON Group)** S1-14\_88 S1-14\_AR\_80 AR\_89 AR\_91 AR\_94

|                                                                                               | N (2025)    | N-1 (2024)    | %N/N-1        |
|-----------------------------------------------------------------------------------------------|-------------|---------------|---------------|
| <b>Total hours worked by own workforce (employees &amp; non-employees)</b>                    | 11,970,902  | 10,328,547    | 15.90%        |
| Percentage of employees covered by HSMS (ISO 45001-2018) S1-14_88_a                           | <b>100%</b> | <b>98.90%</b> | <b>1.1%</b>   |
| <b>Total Fatalities</b> S1-14_88_b                                                            | <b>0</b>    | <b>0</b>      | <b>-</b>      |
| Fatality Incident Frequency Rate / 1,000,000 working hours                                    | 0           | 0             | -             |
| <b>Total accidents with severe life-impacting consequences</b>                                | <b>0</b>    | <b>0</b>      | <b>-</b>      |
| Frequency rate of accidents with severe life-impacting consequences / 1,000,000 working hours | 0           | 0             | -             |
| <b>Total Recordable Incidents (TRIs)</b> S1-14_88_c                                           | <b>23</b>   | <b>17</b>     | <b>35.29%</b> |
| Male                                                                                          | 19          | 15            | 26.66%        |
| Female                                                                                        | 4           | 2             | 100%          |
| Not reported                                                                                  | 0           | 0             | -             |
| Other                                                                                         | 0           | 0             | -             |
| <b>Total Recordable Incident Rate / 1,000,000 hours worked (TRIR)</b>                         | <b>1.92</b> | <b>1.81</b>   | <b>6.07%</b>  |
| Male                                                                                          | 2.07        | 1.39          | 48.92%        |
| Female                                                                                        | 1.44        | 0.42          | 242.86%       |
| Not reported                                                                                  | 0           | 0             | -             |
| Other                                                                                         | 0           | 0             | -             |

|                                                                                           | N (2025)    | N-1 (2024)  | %N/N-1        |
|-------------------------------------------------------------------------------------------|-------------|-------------|---------------|
| <b>Total incidents with &gt; 3 days lost time (LTI)</b>                                   | <b>16</b>   | <b>12</b>   | <b>33.33%</b> |
| Male                                                                                      | 14          | 11          | 27.27%        |
| Female                                                                                    | 2           | 1           | 100%          |
| Not reported                                                                              | 0           | 0           | -             |
| Other                                                                                     | 0           | 0           | -             |
| <b>Lost Time Incident Rate with &gt; 3 days lost time / 1,000,000 hours worked (LTIR)</b> | <b>1.34</b> | <b>1.16</b> | <b>15.51%</b> |
| Male                                                                                      | 1.52        | 1.39        | 9.35%         |
| Female                                                                                    | 0.72        | 0.42        | 71.43%        |
| Not reported                                                                              | 0           | 0           | -             |
| Other                                                                                     | 0           | 0           | -             |
| <b>Total work-related near misses</b>                                                     | <b>139</b>  | <b>111</b>  | <b>25.22%</b> |
| <b>Total work-related health incidents</b> S1-14_88_d                                     | <b>0</b>    | <b>0</b>    | <b>-</b>      |
| Work-related illness incident frequency rate / 1,000,000 hours worked                     | 0           | 0           | -             |
| <b>Total work days lost</b> S1-14_88_e                                                    | <b>425</b>  | <b>462</b>  | <b>-8.01%</b> |
| Male                                                                                      | 401         | 457         | -12.25%       |
| Female                                                                                    | 24          | 5           | 380%          |
| Not reported                                                                              | 0           | 0           | -             |
| Other                                                                                     | 0           | 0           | -             |

Social Information continued

## Own Workforce continued

## Own Workforce:

## Employees &amp; Non Employees – Health and Safety

Subsidiary UNISON Group (standalone metrics) S1-14\_88 S1-14\_AR\_80 AR\_89 AR\_91 AR\_94

|                                                                                               | N (2025)         | N-1 (2024)       | %N/N-1         |
|-----------------------------------------------------------------------------------------------|------------------|------------------|----------------|
| <b>Total hours worked by own workforce (employees &amp; non-employees)</b>                    | <b>3,937,919</b> | <b>3,666,557</b> | <b>7.40%</b>   |
| Percentage of employees covered by HSMS (ISO 45001-2018) S1-14_88_a                           | 100%             | 100%             | –              |
| <b>Total Fatalities S1-14_88_b</b>                                                            | <b>0</b>         | <b>0</b>         | <b>–</b>       |
| Fatality Incident Frequency Rate / 1,000,000 working hours                                    | 0                | 0                | –              |
| <b>Total accidents with severe life-impacting consequences</b>                                | <b>0.27</b>      | <b>1</b>         | <b>-73%</b>    |
| Frequency rate of accidents with severe life-impacting consequences / 1,000,000 working hours | 0                | 2.72             | –              |
| <b>Total Recordable Incidents (TRIs) S1-14_88_c</b>                                           | <b>24</b>        | <b>28</b>        | <b>-14.28%</b> |
| Male                                                                                          | 10               | 13               | -23.07%        |
| Female                                                                                        | 14               | 15               | -6.66%         |
| Not reported                                                                                  | 0                | 0                | –              |
| Other                                                                                         | 0                | 0                | –              |
| <b>Total Recordable Incident Rate / 1,000,000 hours worked (TRIR)</b>                         | <b>6.09</b>      | <b>7.63</b>      | <b>-20.18%</b> |
| Male                                                                                          | 6.44             | 3.54             | 81.92%         |
| Female                                                                                        | 5.87             | 4.09             | 43.52%         |
| Not reported                                                                                  | 0                | 0                | –              |
| Other                                                                                         | 0                | 0                | –              |
| <b>Total incidents with &gt; 3 days lost time (LTI)</b>                                       | <b>20</b>        | <b>24</b>        | <b>-16.66%</b> |

|                                                                                           | N (2025)    | N-1 (2024)  | %N/N-1         |
|-------------------------------------------------------------------------------------------|-------------|-------------|----------------|
| Male                                                                                      | 8           | 11          | -27.27%        |
| Female                                                                                    | 12          | 13          | -7.69%         |
| Not reported                                                                              | 0           | 0           | –              |
| Other                                                                                     | 0           | 0           | –              |
| <b>Lost Time Incident Rate with &gt; 3 days lost time / 1,000,000 hours worked (LTIR)</b> | <b>5.08</b> | <b>6.54</b> | <b>-22.32%</b> |
| Male                                                                                      | 5.16        | 3.0         | 72%            |
| Female                                                                                    | 5.03        | 3.54        | 42.1%          |
| Not reported                                                                              | 0           | 0           | –              |
| Other                                                                                     | 0           | 0           | –              |
| <b>Total work-related near misses</b>                                                     | <b>5</b>    | <b>2</b>    | <b>150%</b>    |
| <b>Total work-related health incidents S1-14_88_d</b>                                     | <b>0</b>    | <b>0</b>    | <b>–</b>       |
| Work-related illness incident frequency rate / 1,000,000 hours worked                     | 0           | 0           | –              |
| <b>Total work days lost S1-14_88_e</b>                                                    | <b>430</b>  | <b>638</b>  | <b>-32.60%</b> |
| Male                                                                                      | 148         | 376         | -60.63%        |
| Female                                                                                    | 282         | 262         | 7.63%          |
| Not reported                                                                              | 0           | 0           | –              |
| Other                                                                                     | 0           | 0           | –              |

As in previous years, in 2025, special emphasis was placed on preventing accidents at work through education. In all Business Sectors and subsidiaries of METLEN Group (excluding subsidiary UNISON Group), 43,265 (2024:32,061) training hours of Health and Safety training were implemented, in which own workforce participated.

Social Information continued

**Own Workforce** continued**Own Workforce:****Employees & Non – Employees – Health & Safety Training****METLEN Group (excluding subsidiary UNISON Group)****Health & Safety Training**

**Program training hours** 43,265

**Main Topics**

General occupational hazards, use of Personal Protective Equipment (PPE), emergency and evacuation plans, basic fire safety principles, corporate goals (eg zero accidents), types of accidents and reports, emergency telephone numbers and OHS policies. ISO45001 System Management | Reporting Near Misses – Unsafe | Actions/Conditions | Accident, Injury First Aid | Fire and emergency | Fire Prevention – Fire Suppression | Environmental Parameters | Risk Assessment – Working Methods | Contingency plans | Site evacuation plan | Personal Protection Equipment | Main site works | Safety on site | Safety signage | Hazardous materials safety signs | General Site Rules | Order on Site | Manual handling of loads | Use of tools | Work at height, in confined spaces, underground | Major Risks (Electricity, Excavations, Project Machinery-vehicles) | Slips, Trips & Falls | Loading-Unloading | Written occupational risk assessment | On-site risk assessment | Working with ladders | Working in extreme weather conditions (heat, cold) | Risk Identification | Safe pedestrian traffic | Musculoskeletal risks | Mental health at work

**Own Workforce:****Employees & Non-Employees – Health & Safety Training (Salaried & Non-Salaried)****subsidiary Unison Group (standalone metrics)****Health & Safety Training**

**Program training hours** 2,422

**Main Topics**

Health, Safety & Environmental (HSE / EHS) Induction | New Employee Induction (HSE & ISO) | New Employee Induction (EHS – PMI) | Building a Safety Culture – Health & Safety Induction Training | General Occupational Health & Safety (OHS) Rules | Occupational Health and Safety | Health & Safety Specific Topics | Personal Protective Equipment (PPE) | Safe Movement within Work Areas | Fire Protection – Fire Safety & Evacuation Training | Safe Building Evacuation Instructions | Electrical Hazards – Electric Shock | Working at Height / Safe Working at Height | LOTO – Lockout & Tagout (Isolation & Tagging) | Steam Network Safety | Load Handling Safety | Use and Management of Chemical Substances | Safe Work Practices & Use of Chemical Cleaning Agents | Good Practices in Disinfection & Biocidal Applications and Use of PPE | Infection Prevention Program | Hazards and Prevention in Public Building Cleaning | Cleaning Applications in Office Areas & Sanitary Facilities | Foundry Worker Training | Combined Safety Training (Electric Shock – Chemicals – Fire Safety – Load Handling) | First Aid Training | Toolbox Talk

**S1-15****Work-life balance metrics**

During the reporting period, all employees of the Group (100%) had the right to take leave for family - related reasons, in accordance with social policy and collective bargaining agreements. Specifically, a total of 639 employees, equaling to 11.77% of all employees, made use of this leave. The share of employees who returned to work after parental leave ended was 100%, while 93% (2024:78%) remained in work 12 months after their parental leave ended.

Specifically, in 2025, employees who took family-related leave include those who started their leave within the year, as well as those whose leave commenced in 2024 (or 2023 in some instances) and was completed in 2025. The measurement covers all types of family leave— including maternity, paternity, parental/ childcare and caregiver leave as defined by the applicable legal framework—ensuring comprehensive protection of employees' rights and alignment with current recording and transparency requirements.

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**Own Workforce:****Employees – Family-related Leaves****METLEN Group (excluding subsidiary UNISON Group)**

| Family-related Leaves / Gender Distribution | N (2025)   | %      | N-1 (2024) | %     | %N/N-1     |
|---------------------------------------------|------------|--------|------------|-------|------------|
| Male                                        | 334        | 8.47%  | 250        | 7.06% | 19.97%     |
| Female                                      | 305        | 20.52% | 111        | 9.00% | 128%       |
| Not reported                                | 0          | –      | 0          | –     | –          |
| Other                                       | 0          | –      | 0          | –     | –          |
| <b>Total</b>                                | <b>639</b> |        | <b>361</b> |       | <b>77%</b> |

**Own Workforce:****Employees – Family-related Leaves****subsidiary UNISON Group (standalone metrics)**

| Family-related Leaves / Gender Distribution | N (2025)   | %     | N-1 (2024) | %     | %N/N-1      |
|---------------------------------------------|------------|-------|------------|-------|-------------|
| Male                                        | 45         | 5.57% | 20         | 2.47% | 125%        |
| Female                                      | 99         | 6.69% | 16         | 1.17% | 518.75%     |
| Not reported                                | 0          | –     | 0          | –     | –           |
| Other                                       | 0          | –     | 0          | –     | –           |
| <b>Total</b>                                | <b>144</b> |       | <b>36</b>  |       | <b>300%</b> |

## Social Information continued

## Own Workforce continued

### S1-16 Compensation metrics (pay gap and total compensation)

In 2025, METLEN continued to calculate and review a series of remuneration related metrics, including the gender pay gap and the total remuneration ratio, to ensure transparency and consistency in monitoring pay structures across the Group. Based on this analysis, the average gender pay gap between women and men stood at 18.1%.

Regarding the four employee categories, the resulting ratios are 14.43% in the Corporate Management/Leadership Council, 9.28% in Middle Management & Experts, 13.27% in Team Leaders/Supervisors & Professionals and 16.28% in Admin & Technical Staff. Taken together, the discrepancies observed across all four categories underline the importance of investigating their underlying causes – a process that is already underway and will continue to be further investigated in 2026 – in order to formulate targeted interventions and reduce deviations where necessary.

S1-16\_98

Given METLEN's geographical dispersion, operational complexity and diverse business activities, before publishing further disaggregated indicators the Group has prioritised understanding the factors that drive discrepancies within each employee category. It is noted that, as each employee category comprises multiple grade levels, certain discrepancies may reflect the distribution of women and men across these grades; in such cases, the resulting gap may partly reflect this composition rather than a pay differential between women and men at the same grade level. The ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual) was 138:1 in 2025, reflecting a reduction in the ratio, that indicates an improvement in pay equity compared to 2024 (2024: 172:1).

S1-16\_97-b

The 2025 analysis for METLEN Group concerns all employees and non-employees recorded in Success Factors, using gross compensation data provided by the Global Payroll team. Benefits have been valued in line with company policy using standardised assumptions for car leasing and fuel, meal vouchers, pension contributions, medical and life insurance, and – where applicable in Greece – the Protergia energy discount. Reported compensation includes gross base and variable pay, excluding items such as overtime and allowances. All amounts are translated into euros using FX rates as of 31 December 2025. In parallel, the gender pay gap was calculated for subsidiary UNISON Group for the first time in 2025, reaching 4.4%, while the total remuneration ratio was calculated at 18:1. Comparative information for these two ratios is not available without undue cost or effort.

### S1-17 Incidents, complaints and severe human rights impacts

In 2025, for the 8th consecutive year, the Group implemented a self-assessment process for the protection of Human Rights across all Business Sectors and in all countries of operation. According to the findings of the process, no areas were identified with deficiencies that could jeopardize the protection of Human Rights in the Group's activities. The main areas investigated through the end of 2025, according to the above process, include hours, wages and leave, fair treatment, forced labour, child labour, discrimination and freedom of association.

METLEN gives priority to creating a fair working environment, monitoring any deviations and taking immediate action where necessary. In this context, in 2025, through the specialised electronic reporting platform "METLEN Ethics Control / Speak Up", six reports related to human resources management issues were submitted, four of which were confirmed as incidents of organisational behaviour, including discrimination and harassment. Of the total number of reported incidents one was not confirmed as was identified as complaint and another one was under investigation at the end of 2025, in full compliance with METLEN's Labour Regulation.

Each report submitted is investigated by a competent team of HR executives and following the process completion, a report is drawn up with the outcome of the investigation. If disciplinary action is required, the case is forwarded to the Disciplinary Committee, which consists of the Heads of the Human Resources General Division and the Office of the Chief of Staff.

In the reporting year, no fines, penalties and compensation for damages have arisen as a result of human rights incidents or complaints, including harassment and discrimination.

### Incidents, complaints and severe human rights impacts

#### METLEN Group (excluding subsidiary UNISON Group)

| Category                                                                                                                                       | 2025 | 2024 | %N/N-1 |
|------------------------------------------------------------------------------------------------------------------------------------------------|------|------|--------|
| Total number incidents of discrimination (including harassment)                                                                                | 4    | 2    | 100%   |
| Total number of incidents of discrimination (including harassment) under investigation within reporting year                                   | 2    | 1    | 100%   |
| Number of complaints via grievance mechanisms                                                                                                  | 1    | 5    | -100%  |
| Total amount of significant fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed               | 0    | 0    | -      |
| Number of severe human rights incidents                                                                                                        | 0    | 0    | -      |
| Total amount of significant fines, penalties, and compensation for damages as a result of the confirmed incidents refer to severe human rights | 0    | 0    | -      |

### Incidents, complaints and severe human rights impacts subsidiary UNISON Group (standalone metrics)

| Category                                                                                                                                       | 2025 | 2024 | %N/N-1 |
|------------------------------------------------------------------------------------------------------------------------------------------------|------|------|--------|
| Total number incidents of discrimination (including harassment)                                                                                | 0    | 0    | -      |
| Total number of incidents of discrimination (including harassment) under investigation within reporting year                                   | 0    | 0    | -      |
| Number of complaints via grievance mechanisms                                                                                                  | 1    | 0    | -      |
| Total amount of significant fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed               | 0    | 0    | -      |
| Number of severe human rights incidents                                                                                                        | 0    | 0    | -      |
| Total amount of significant fines, penalties, and compensation for damages as a result of the confirmed incidents refer to severe human rights | 0    | 0    | -      |

S1-17\_103-a S1-17\_103-b S1-17\_103-c S1-17\_104-a S1-17\_104-b



Social Information continued

## Own Workforce continued

### Human Rights Key Areas and Actions

| Areas of Investigation                                 | Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Occupational Health &amp; Safety</b>                | During the self-assessment process, no deficiencies were observed in terms of procedures or policies related to the Health and Safety of employees. The Group provides safe facilities and maintains working conditions that support employee health and safety, while ensuring that employees are equipped with the necessary protective equipment and receive the required training to perform their work safely. In parallel, the Group promotes employee participation in workplace Health and Safety processes, fostering a culture of shared responsibility. Recognizing the importance of supporting employee mental health, the Group has established a 24-hour Psychological Support Helpline, which operates on a continuous basis and is also available to employees' families. Overall, the Policy, the planned actions to achieve the defined goals, and the initiatives adopted by the Group to ensure the Health and Safety of employees are applied consistently, as presented in the relevant section of this report.                                                                         |
| <b>Working hours, compensation, and employee leave</b> | A fundamental and non-negotiable principle for METLEN is that its business activities are carried out in full harmony, compliance, and adherence to the applicable labour laws in each region or country in which it operates. The Group ensures that all employees have an official employment status, while maintaining standard weekly working hours at 40, however, in cases of unforeseen and unplanned workload, employees in certain activities may exceed this limit. In this context, the Group has established processes for planning, recording and monitoring working hours, enabling the control of overtime and ensuring the provision of appropriate break times, in line with applicable legislation and industry standards. In addition, the Group provides compensation in cases of sick leave, parental leave and vacation leave, in accordance with international standards. Through the formal procedure for reporting violations of the Group's Code of Conduct, no incidents related to breaches of these specific labour rights were reported to the Human Resources General Division. |
| <b>Fair treatment of employees</b>                     | According to the Group's Code of Professional Conduct and Operating Regulations, the Group protects its employees from harassment in the workplace, including physical, verbal, sexual or psychological harassment, as well as any form of threat, while ensuring the confidentiality of personal data whenever such information is collected or workspaces are monitored.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Discriminations</b>                                 | The Group follows international practices across all regions and countries in which it operates, ensuring that decisions related to recruitment, compensation, promotions, professional training, retirement and contract termination are based on objective criteria and are not associated with any form of discrimination. During 2026, a limited number of incidents were recorded, which were investigated and managed through the Group's established procedures and mechanisms, as presented in section ESRs S1-17. S1-17_103-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Areas of Investigation                    | Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Freedom of association</b>             | The Group operates in line with the applicable legal labour framework, which safeguards the right to collective bargaining and employee unionisation, while fully respecting these rights across all its Business Sectors. During 2025, no areas or incidents were identified where these rights were at risk or violated, reflecting the implementation of a structured social dialogue process based on the mutual commitment of Management and employees to address social and labour matters, considering the rights and interests of both parties. Through the formal procedure for reporting violations of the Group's Code of Conduct, no incidents related to breaches of this specific labour right were reported to the Human Resources General Division.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Impact on local communities</b>        | The Group maintains both formal and informal engagement mechanisms with local communities across its Business Sectors, particularly for activities located outside designated Industrial Zones, ensuring that community concerns regarding the potential impacts of its operations are recorded and addressed through appropriate actions where necessary. At the same time, the Group ensures that its security arrangements are aligned with applicable international standards on law enforcement and the use of authority. Within this context, no conditions were identified during 2025 that would indicate potential human rights risks at the community level. The Group's activities do not restrict access to resources or livelihoods; on the contrary, they support them, while consultation and ongoing collaboration with municipalities in the development and operation of renewable energy projects are systematically implemented, including targeted investments in local infrastructure for the benefit of local communities.                                                                                                                                                                                                                    |
| <b>Child labour</b>                       | The Group does not employ individuals below the minimum legal working age and does not engage workers under the age of 15 or 18 in any form of work, depending on the legislative context of each country. Accordingly, no activities have been identified as presenting risks related to child labour or the employment of young workers in hazardous conditions. In addition, through the Group's Supplier and Partner Code of Conduct, business partners are required to comply with applicable legal minimum age requirements in the countries in which they operate; where no such limits are defined, a minimum age of 15 is applied. Furthermore, individuals aged between 15 and 18 are not permitted to perform hazardous work or any work that may pose risks to their health, safety or development.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Forced labour &amp; Modern Slavery</b> | The Group operates in compliance with the applicable legal framework, including the provisions on labour rights as set out in the Greek Constitution (Article 22, paragraph 4), and incorporates these principles into its Code of Conduct and Supplier/ Business Partner Code of Conduct, prohibiting any form of forced or compulsory labour within its operations and across its value chain. Accordingly, no activities have been identified as presenting a significant risk of forced labour conditions. During 2025, through the formal procedure for reporting violations of the Group's Code of Conduct, no complaints or incidents related to forced or compulsory labour were reported to the Human Resources General Division. In this context, the Group is committed to upholding dignity, respect and freedom from exploitation as fundamental principles, taking actions to prevent, identify and address risks related to modern slavery across its operations and supply chains. The Group publishes a Modern Slavery Statement & Modern Slavery Policy in line with the UK Modern Slavery Act 2015, outlining the measures implemented to prevent such risks and reinforcing its approach to responsible business conduct across its value chain. |

# Value Chain Workers

ESRS: S2

## Strategy<sup>1</sup>

The Health and Safety of value chain workers is a fundamental aspect of METLEN's activity and a primary business objective.

### SBM-3

#### Material impacts, risks and opportunities and their interaction with the strategy and business model

In the context of this section of the Sustainability Statement, which follows the guidelines and requirements of Standard ESRS:S2, concerning the value chain workers of METLEN for the reporting year (2025), and based on the due diligence procedures that exist and are in place, this group of value chain workers includes the employees of direct subcontractors who meet recurring operational needs of the Group across all its activities.

The actual and potential impacts on value chain workers are directly linked to the Group's project implementation operating structure, which is based on specialised subcontractors and technical staff. These impacts are considering in the design and adjustment of operational and management approaches through the strengthening of partner selection criteria, the integration of Occupational Health and Safety (OHS) requirements into contracts, targeted training initiatives, and monitoring mechanisms. At the same time, the related risks and opportunities that may arise affect business continuity, the reliability of project execution, and the maintenance of long-term partnerships, making their management an integral part of the Group's operating model.

SBM-3\_10

The responsibility of companies that cooperate with METLEN to provide work and employ value chain workers is defined in each case through the bilateral agreements in place. At the same time, the Responsible Supply Chain Policy and the Suppliers and Business Partners Code of Conduct apply, and all partner companies must sign in acceptance. Based on the double materiality assessment, which focuses on individuals working at the Group's facilities or at the facilities of its customers where projects are carried out, material Safety impact was identified only for the employees of subcontractors. The assessment did not extend to the employees of product suppliers as well as in joint ventures in which the Group participates.

SBM-3\_11-a(i) SBM-3\_11-a(ii) SBM-3\_11-a(iii)  
SBM-3\_11-b SBM-3\_11-c SBM-3\_11-a(i) SBM-3\_11-a(ii) SBM-3\_11-a(iii) SBM-3\_11-b SBM-3\_16

#### In particular, METLEN Group:

- recognises that material safety impacts are associated with the employees of subcontractors operating within its facilities and construction sites. The characteristics of these employees are mainly related to high-risk specialties, such as technical and construction work, as well as cleaning and maintenance activities of critical facilities. These tasks are often carried out in complex industrial or construction site locations under shifts, high-risk work or with exposure to mechanical hazards, which increases the likelihood of accidents at work.

SBM-3\_12

- recognises that through the assessment of the material impact on upstream value chain workers, negative impacts are mainly related to isolated incidents, such as accidents at work or failures during the execution of projects by partner subcontractors.

SBM-3\_11

- monitors employment conditions and enhances the implementation of safety and training standards, ensuring compliance with the principles of responsible and sustainable work. At the same time, it recognises that some of the material risks that arise from the impact on upstream value chain workers are linked to specific groups and not to all of them. Indicatively, increased risks may arise for the employees of subcontractors who are active within industrial facilities or construction sites in maintenance, cleaning, and construction work.

SBM-3\_13

- is committed to the observance and implementation of the applicable national and European legislative framework and other regulatory provisions related to Occupational Health and Safety in all its Sectors, Subsidiaries and Central Functions. Ensuring the harmonisation of the operation of the Group's Sectors with the relevant legislation is achieved within the framework of stricter limits set by the Group, through the relevant management programmes and systems it implements.
- adopts the principles of the international standard ISO 45001:2018 and incorporates them into the integrated and certified Management Systems for Occupational Health and Safety that it implements, with, as it promotes the assurance of a safe and healthy working environment through the identification of risks and the prevention of accidents and occupational diseases. At the same time, it promotes the regular training of all employees, and the continuous improvement of management systems.

S2-1\_18

<sup>1</sup> Detailed information regarding the ESRS 2 SBM-2 Disclosure Requirement – Interests and views of stakeholders is provided in section ESRS2-SBM2 of this Sustainability Statement.

Social Information continued

## Value Chain Workers continued

| Key:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                                 |                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Time horizon</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | <b>Position in Value Chain</b>                  |                                                                                                                                           |
| ● SHORT   ● MEDIUM   ● LONG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               | ⬆️ Upstream   ⬇️ Own operations   ⬇️ Downstream | <div>NEW New</div> <div>EXISTING Existing</div> <div>⬆️ Positive</div> <div>⬇️ Negative</div> <div>⬇️ Change</div> <div>= No change</div> |
| <b>Impact Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                               |                                                 |                                                                                                                                           |
| IMPACT Work-Related Safety Incidents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |                                                 |                                                                                                                                           |
| <b>Nature of impact</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Time Horizon of Impact</b> | <b>Position in the Value Chain</b>              | <b>Changes compared to the previous reporting year</b>                                                                                    |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SBM-3_48-c (iii)              | SBM-3_48-a                                      | SBM-3_48-g                                                                                                                                |
| Actual Negative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ● — ● — ●                     | ⬆️ ⬇️                                           | EXISTING =                                                                                                                                |
| <b>Impact on people or/and on the Environment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |                                                 | SBM-3_48-a SBM-3_48-c (i)                                                                                                                 |
| Accidents at work cause direct negative consequences for employees, such as physical injuries, health burdens, but also serious effects on one's psychology and feeling of security at work. Such conditions can lead to a decrease in employee morale and loyalty at various stages of the production process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                                 |                                                                                                                                           |
| <b>Connection with the business model/strategy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                                 | SBM-3_48-c (ii)                                                                                                                           |
| Alignment with the sustainable development strategy under the category "Promotion of Safe and Productive Employment" <sup>2</sup> as well as with the central Occupational Health and Safety Policy, taking into account that the related adverse safety impacts are inherently linked to the Group's operational model, which is based on complex technical projects and the involvement of external crews in high-risk activities, directly contributes to the improvement of ESG performance across the entire value chain. At the same time, it enhances reliability and the capacity to undertake projects requiring elevated Health and Safety standards, thereby contributing to the Group's reputation, strategic differentiation, and responsible operation, as well as that of its business partners. |                               |                                                 |                                                                                                                                           |
| <b>Current and potential impacts on the business model/value chain</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                                                 | SBM-3_48-b                                                                                                                                |
| Impact on the achievement of corporate goals due to injuries in the workplace, with a negative impact on employee morale and psychology, limited slowdown of individual production processes and potential undermining of corporate reputation and trust of investors, customers and partners in case of inadequate management of health and safety issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               |                                                 |                                                                                                                                           |
| <b>Current and Potential Impacts on Strategy/Decision-Making</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                                 | SBM-3_48-b                                                                                                                                |
| Strengthening a culture of prevention and safety in the value chain, implementing and disclosing Health & Safety, Human Rights and Due Diligence policies, as well as adopting best prevention practices to reduce incidents. The continuous implementation of preventive measures and the continuous improvement of safety standards are instrumental in reducing the frequency and severity of accidents, while enhancing the long-term protection of the lives, health and well-being of all value chain workers.                                                                                                                                                                                                                                                                                            |                               |                                                 |                                                                                                                                           |
| <b>Engagement through Activities/Relationships</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                                                 | SBM-3_48-c (iv)                                                                                                                           |
| The Group engages with the impact through cooperation with subcontractors operating within its facilities and construction sites, implementing common health, safety and working conditions standards, an occupational health and safety management system as well as monitoring mechanisms to protect their employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               |                                                 |                                                                                                                                           |

**In the Metals Sector,** all contractors employing a large number of employees within the premises of the aluminium plant are required to have an OHS management system certified according to ISO 45001, based on which the Group systematically evaluates their relevant performance using specific criteria, ensuring the continuous improvement of OHS practices.

**In the Energy Sector,** the management of OHS issues is governed by a series of actions that contractors are required to implement within the framework of the applied integrated OHS management system in accordance with the ISO 45001 standard. Cooperation is direct and intensive to ensure the adoption, implementation and compliance with the procedures and requirements of the OHS management system, as well as the applicable legislation. At the same time, all facilities of the Energy Sector have First Aid stations with fully equipped pharmacies and staff trained in first aid. Furthermore, all employees in the value chain participate in induction trainings where they are informed on actions necessary in case of an incident. In addition, there are regular retraining sessions to confirm knowledge and enhance readiness.

**At Infrastructure & Concessions Sector,** at the construction sites and workplaces, the associated subcontractors are obliged to comply with and implement the procedures, instructions and any other requirements arising from the company's certified Occupational Health and Safety System, in accordance with ISO 45001, as well as from the applicable legislation. Before their employment commences, the subcontractors' employees receive introductory training, where they are informed about the risks that have been identified in the area where they will be working, as well as their job description, the necessary actions in the event of an incident, and the contact persons responsible for OHS issues. In addition, other types of training (on specific topics) related to the job are provided either by the company's own workforce or by a specialised external partner. Subcontractors are systematically evaluated on their performance on OHS issues, and their evaluations are taken into account for future assignments/collaborations.

Subcontractor employees actively participate in OHS consultation meetings organised at the construction site. Training and internal inspections help to improve the OHS culture of direct and indirect employees, as well as to assess their knowledge and preparedness for emergency situations.

SBM-3\_AR\_9

Quantitative and qualitative data on the Health & Safety performance of value chain workers are monitored and analysed through monthly reports and communicated to Management. Some corrective actions taken to enhance safety include retraining employees in OHS rules, implementing Toolbox Talks to continuously raise awareness about safe work, intensifying on-site checks at work points, and enhancing supervision of work by engineers and foremen. Re-evaluations of the performance of employees and work teams are also carried out to ensure their fitness and to remind them on the importance of the continuous use of appropriate protection equipment.

SBM-3\_AR\_8 SBM-3\_AR\_9

2 Refer to: Chapter: Strategy – Business Model – Value Chain, Section: Sustainable Development Strategy in this Integrated Annual Report 2025.

3 For more information regarding the Policies, Procedures and Codes of METLEN Group, please refer to ESRs 2

Social Information continued

## Value Chain Workers continued

## Impacts, Risks & Opportunities Management

### S2-1 Policies related to value chain workers

The Health and Safety of value chain workers is a fundamental and primary business objective of METLEN Group's activity. It is a line of responsibility, which starts from the management and the General Divisions and reaches the production areas, the construction activities, and overall, the service provision areas of all the Group's Sectors and subsidiaries. Acting responsibly, the Group recognises both its responsibility for the continuous improvement of Health and Safety conditions in its workplaces, and the right of employees of independent partners and contractors carrying out work on its premises, to work without being exposed to risks that could cause an accident, injury or occupational disease, as reflected in the "Suppliers & Business Partners' Code of Conduct"<sup>3</sup> of the Group. The responsibility for the observance and implementation of the Occupational Health and Safety Policy begins with the Management and the General Divisions and extends to all production and operating areas of all the Group's business sectors. Responsibly, the Group commits so that all employees and employees of independent partners and contractors operating on the Group's premises work in a risk-free environment that could not lead to accidents, injuries or occupational diseases.

MDR-P\_65-a MDR-P\_65-b S2-1\_16 S2-1\_18

METLEN Group ensures that its policies are communicated clearly to all stakeholders through external and internal channels. The Group's central Occupational Health and Safety Policy is publicly available on the corporate website so that so that it is accessible to all stakeholders, including value chain workers. In addition, all employees receive regular information and training on the content, obligations and practical implications of these policies, so that they are understood and applied effectively.

S2-1\_17 S2-1\_AR\_16

### S2-2 Processes for engaging with value chain workers about impacts

METLEN follows **multi-level cooperation procedures** with its value chain workers who are own workforce of its permanent subcontractors who undertake work within all its facilities, including plants, construction sites and mining activities, to address OHS issues. These practices aim to enhance the active participation of value chain workers in the management of OHS issues. Below is a brief description of these key procedures:

S2-2\_22-a S2-2\_22-d  
S2-2\_AR\_19

METLEN Group works mainly with the **owners and management team** of contractors, who represent their own workforce and convey Occupational Health and Safety (OHS) issues. This cooperation is strengthened through specific mechanisms and procedures in the different Sectors of activity:

#### In the Metals Sector

##### Aluminium Production:

- For permanent contractor companies, a Contractor Safety Coordinator has been appointed by AoG, with a defined role and responsibilities, who is in direct contact and cooperation with the contractor's representatives on Occupational Health and Safety (OHS) matters.
- Regular meetings are held throughout the year with the main topic being Health & Safety.
- Contractors actively participate in **safety incident analyses**, taking corrective actions.
- Scheduled **meetings are being held** with the Contracts Management Department and the Safety Department.
- The "Contracts Committee" **operates**, with the participation of employees of all departments, holding discussions, raising issues and making decisions on safety and management issues concerning contractors.

##### Bauxite mining activities:

- Contractors comply with the **OHS Management System**, based on ISO 45001.
- Safety-related issues are discussed with the participation of contractor employees during the "**Hierarchy Safety Inspections**" & "**Health & Safety Inspections**".
- Issues with a broader implementation timeline are incorporated into the **annual Action Plan**.

#### In the Energy Sector

- There is a corporate **Occupational Health & Safety Team**, which monitors Health and Safety issues in all five sectors of the industry, including value chain workers.
- In all construction sites and plants of the Energy Sector, specially trained employees set up Occupational Health and Safety teams that check, on a daily basis, the compliance of contractor activities, including contractor employees, on H&S issues, and report progress to the facility's Management. Through the monitoring of Health & Safety performance indicators (KPIs), there is constant feedback to the central OHS team, which concerns direct and indirect employees.
- At project or facility level, local meetings are held on H&S issues, with the active participation of direct and indirect employees, on a daily, weekly and/or monthly basis. All views are taken into account for the design and implementation of improvement actions, for the implementation and observance of Health and Safety best practices and for the design of awareness-raising actions.
- Internal and external inspections are carried out on H&S issues, in the context of the implementation of the Health and Safety management system. Training on H&S issues is implemented, where indirect employees also participate, while awareness-raising actions are organised either with a central initiative or at a local level with the participation of direct and indirect employees.

#### At Infrastructure & Concessions Sector (Construction of infrastructure projects)

- All subcontractor employees receive Occupational Health and Safety introductory training from the site's Safety Officer before starting work.
- There is constant communication and cooperation with the subcontractor's Safety Officer or with a locally designated supervisor for OHS issues.
- In all construction sites locally there are people for OHS issues such as a Safety Officer and/or Safety Coordinator, who check, on a daily basis, the compliance of partner



Social Information continued

## Value Chain Workers continued

subcontractors and report progress to the Management. Also, all site Engineers and Site Managers participate in the trainings on various OHS issues.

- Local consultation meetings on OHS issues involving direct and indirect employees.
- External and internal inspections on OHS related issues.
- Participation of subcontractor employees in OHS trainings.
- There is a **five-member Occupational Health & Safety Team**, which is responsible for monitoring the organisation's performance in managing OHS issues and in particular, maintains open communication with Management, proposes solutions to address safety issues, organises awareness-raising actions for value chain workers and selects and assesses **H&S related KPIs**.

Through the above mechanisms, the owners and management teams of the partner subcontractors ensure that the views and needs of their own workforce are effectively conveyed to the Group, contributing to the timely response to Health and Safety issues and the continuous improvement of the relevant procedures.

S2-2\_22-b

For METLEN Group the cooperation takes place:

- a) Before the assignment at the stage of selection and evaluation of business partners, through specifications and OHS risk control where data on Health and Safety practices are collected.
- b) During the execution of projects and collaborations, through regular inspections, audits and open consultations with employees.
- c) After the completion of projects or collaborations, with feedback and recording of experiences for the continuous improvement of procedures.

The frequency of cooperation is on a regular basis (monthly and ad hoc) and is strengthened in cases of necessary interventions.

The operational responsibility for ensuring this cooperation lies with the QHSE Director of each sector who reports directly to the Chief Executive Director of the Sector.

## A. Health and Safety Committees and Working Groups

- 1) In the **Metals Sector** and specifically at the primary aluminium plant, value chain employees, who are employed in the contracting companies, that cooperate with the Aluminium of Greece, have an obligation to comply with the OHS Procedures and the Management System that is implemented. In addition, safety issues of employees in the value chain are discussed in the following ways:
  - a) The plant has appointed a safety correspondent for each contractor, who has direct communication regarding safety issues, while at the same time meetings are held at least twice a year with Health & Safety as the first topic and with the aim of increasing them from 2026, to four meetings per year.
  - b) Contractors participate in safety incident analyses in case they are involved, and take relevant actions.
  - c) Through open communication with the Safety Engineers of the contractors and the plant's Safety department, as well as the competent Contract Management department.
  - d) Twice a year, a contracting meeting is held with the competent department of Contracts Management and the Safety department.
  - e) Also, in the plant there is a group entitled "Contractors Management Committee" that operates with the participation of employees from all departments, in which safety and management issues concerning contractors are discussed, highlighted and decisions are made.
- 2) In **bauxite mining activities**, the employees in the value chain employed by the contracting companies are obliged to comply with the OHSMS Procedures & Guidelines applied and in place in accordance with the requirements of the ISO45001 Standard. In addition, safety issues are discussed with the participation of subcontractors' employees during the conduct of the **E 05 – Hierarchy Safety Inspections & E 08 – Health & Safety Inspections**.  
When the issues that arise have a long implementation horizon, they are incorporated into the annual Action Plan.
- 3) In the **Energy Sector**, there is a corporate level Health and Safety team, which monitors OHS issues in all five sectors of the Energy Sector, covering value chain workers. The team's responsibilities include communicating with management on OHS issues, proposing solutions for safety issues, organising awareness-raising actions among value chain workers, as well as the evaluation and communication of health and safety objectives (KPIs). Additionally, Health and Safety teams are set up at all construction sites and plants in the Energy Sector by specially trained employees who check, on a daily basis, the compliance of activities and contracting companies, including their employees on H&S issues, and report on progress in the Administration of the facility (construction site or plant).
- 4) At **Infrastructure & Concessions Sector**, which is active in the construction of infrastructure projects, there is a five-member Occupational Health and Safety Team (OHST). The team is responsible for monitoring the organisation's performance in the management of OHS issues and in particular, maintains open communication with the management, proposes solutions to address safety issues, conducts specialised trainings, organises awareness actions for employees in the value chain and monitors and evaluates H&S-related objectives (KPIs).

At METLEN Group cooperation is carried out through different forms of dialogue, such as regular meetings with employee representatives, participation in OHS committees or groups, as well as targeted trainings or workshops with subcontractor employees in areas of increased risk or their field of work. The frequency of these collaborations varies depending on the stage: on an annual basis for policy formulation, on a quarterly basis for progress monitoring, on a daily basis in the context of the evaluation of working methods, risk prevention and response measures and on an ad hoc basis to address urgent issues. In this way, the opinions of value chain workers directly influence both the Group's decisions and practices, enhancing the effectiveness of prevention and improvement measures.

S2-2\_22-b



Social Information continued

## Value Chain Workers continued

## B. Consultation and analysis procedures with the participation of value chain workers and continuous communication

In the **Metals Sector**, employees are the key actors of a continuous, systematic and methodical process, whereby they participate in the development of safety rules through the implementation of targeted initiatives/tools such as those of "Confident Professional Movement", "Confident Professional Conduct", "Hierarchy Safety Visits", "Risk Identification" and "Personal Safety Actions".

**At the primary aluminium plant**, communication, dialogue and participatory actions aim at applying OHS in practice, while at the same time they are tools resulting in the gradual establishment and improvement of the "safety culture" among value chain workers.

S2-2\_22 S2-2\_22-a S2-2\_22-b

In bauxite mining activities (underground), communication between supervisors (foremen, supervisors, and engineers) and subcontractor employees is daily and constitutes a key element in the identification and management of risks. Specific instructions are recorded in the site instruction logbook and are discussed during safety meetings held twice a month. At the same time, the right of value chain workers to raise comments, suggestions, and views (either openly or anonymously) on procedures (Code of Conduct, Policies, and Administrative Practices) is ensured. In parallel, the main Occupational Health and Safety procedures and instructions are available at each site, while regular consultation and dialogue meetings are also conducted through the Workers' Union.

S2-2\_22 S2-2\_22-a S2-2\_22-b S2-2\_AR\_18

In the **Energy Sector**, regular meetings with employees are held in every facility to discuss all Health & Safety-related issues of concern and to voice remarks, complaints or suggestions to improve existing situations or practices. All issues are reviewed and action is taken in the context of the OHS Management System, with the involvement and participation of value chain workers in managing occupational risks. There is also constant cooperation of Safety Engineers and Occupational Physicians with the respective Health & Safety teams on issues related to the safety, security and health of employees.

S2-2\_22 S2-2\_22-a S2-2\_22-b S2-2\_AR\_18

At the Infrastructure & Concessions Sector, value chain workers have the opportunity to express their opinion on OHS issues in daily meetings with their Site Engineer, and/or with the Safety Officer or Site Safety Coordinator. Also, the Group's Policy provides for the right to withdraw from a specific job position that potentially poses a serious risk.

For issues concerning the individual business sectors, a decisive role is played by the General Directors of the Sectors and of the Metals and Energy sectors within the framework of the new transformation, in cooperation with the respective Health, Safety and Environment (HSE) Directors of these Sectors. All of the above are responsible for presenting the relevant findings and recommendations to the Board of Directors and its Committees, ensuring that employees' views are meaningfully incorporated into the Group's strategy and operational policies.

S2-2\_22-c

The Group evaluates the effectiveness of its engagement with value chain workers through a combination of qualitative and quantitative methods. The main mechanisms include the recording and monitoring of issues raised by subcontractor employees themselves or by their representatives, the systematic assessment of compliance with Occupational Health and Safety (OHS) and Human Rights policies, as well as the measurement of improvements in safety and satisfaction indicators. Effectiveness is also assessed through any agreements concluded with employees or trade union bodies, as well as through tangible results, such as the strengthening of trust, and improved participation in consultation processes.

S2-2\_22-e S2-2\_AR\_18

Social Information continued

## Value Chain Workers continued

## S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

### A. Actions to remediate negative impacts

S2-3\_27-a S2-3\_27-c S2-3\_27-d S2-3\_AR\_25

MDR-A\_68-d

METLEN Group has taken the following actions to remedy the negative impacts related to its activities.

- 1) **Implementation of preventive actions as a prerequisite for achieving continuous progress** and improvement, in conjunction with the extensive experience the Group gains from each incident and near-miss that it analyses, along with regular education and training of value chain workers as a key factor in maintaining and further developing the culture of accident prevention.

- 2) **Risk Identification using safety tools**, intended to prevent dangerous actions and situations that could lead to accidents or occupational diseases, described in a series of internal procedures in each sector for both direct and value chain workers and partners. For instance: Hierarchy Safety Visits, Risk Identification and HSEP Inspections of value chain workers (Health, Safety and Environmental Plans), Written Occupational Risk Assessment prepared in accordance with the respective procedure and existing for each job, the Energy Center Risk Management and the RES Station Work Instruction.

- 3) **Reporting of risks and hazardous situations**, where identified, in order to take immediate action to remediate them and prevent recurrence, as defined by the reporting system of the Group's Code of Business Conduct.

- 4) **Investigation of work-related accidents**, where procedures are followed for recording them in the accidents log, for announcing and analysing incidents, for characterising and investigating incidents, while at a higher level, incidents are selected to be analysed using a tree of causes.

- 5) **Determination of appropriate corrective actions** based on the above investigation process to identify the required improvements in the OHS management system.

### B. Complaints mechanism

MDR-A\_68-d S2-3\_27-a S2-3\_27-b S2-3\_27-c S2-3\_27-d S2-3\_28 S2-3\_AR\_23 S2-3\_AR\_24

**METLEN Group** provides various channels for reporting issues related to occupational health and safety. The channels constitute a single point of access for both own workforce and value chain workers and are a common structure for all Sectors and Subsidiaries. These include digital platforms Speak Up/Ethics Control Platform for instant reporting of issues, sending anonymous messages via a dedicated email address.

In this way, the coverage of the needs for managing Occupational Health and Safety (OHS) issues is ensured through transparency and continuous communication. Complaints may be submitted directly to the Regulatory Compliance Division, through consultation meetings, or via the Group's central reporting channels (whistleblowing mechanism) available on the Group's corporate website. Through the implementation of the above approach and in accordance with its Internal Reporting Channels Policy, the Group is committed to protecting individuals who submit complaints and to refraining from taking any measures that could adversely affect them as retaliation. In particular, the main mechanism for submitting and managing complaints related to occupational

health and safety within plants and mines is the Occupational Health and Safety Committee (OHSC). This mechanism enables direct communication between value chain workers, the Committee and the plant's Safety Engineer. All contractors are informed of these communication channels either at the beginning of their collaboration or through regular meetings and briefings.

METLEN Group assesses the effectiveness of the complaints' mechanism by monitoring key indicators (i.e. number and type of complaints, response and resolution time, percentage of cases closed within deadlines, recurrences). In addition, regular surveys are carried out to assess the information, accessibility and trust of employees and stakeholders. The results are reviewed by the competent committees and used for continuous improvement and prevention of recurrence. The Group assesses the degree of knowledge and trust of value chain employees in the structures and processes of submission of concerns through targeted interviews with subcontractor employees.

Beyond the internal grievance mechanisms, the Group recognises the importance of providing employees with access to an independent third-party mechanism, such as the competent Labour Inspectorate, which may conduct inspections on a case-by-case basis. In particular, all employees – including those employed through subcontractors – have the right to file complaints with the competent Labour Inspectorate, which operates as an independent state supervisory authority and is accessible to any individual affected by the Group's business activities, as well as to organizations acting on their behalf or having knowledge of any potential negative impacts.

### C. Available reporting channels for OHS issues

S2-3\_27-c S2-3\_27-b S2-3\_AR\_18 S2-3\_AR\_25

**METLEN Group** provides several channels for reporting OHS issues. The channels have common access and structure for all Sectors and Subsidiaries and can also be used by value chain workers. These include digital platforms Speak Up/Ethics Control Platform for instant reporting of issues, sending anonymous messages via a dedicated email address and the ability to send letters or meet the Compliance Director. In this way, the full coverage of the needs for the management of health and safety issues is ensured with transparency and constant communication.

In the **bauxite mining activities** of the Metals Sector, the right of value chain workers to raise comments, suggestions and opinions (anonymously or not) on procedures (Code of Conduct, Policies, Administrative Practices) is guaranteed.

At the **Infrastructure & Concessions Sector**, which operates in infrastructure construction projects, value chain workers have the opportunity to express their opinion on OHS related issues, informing the Site manager, the Safety Officer of the construction site, the Site Safety Coordinator, or their Site Engineer. They can also request their participation in the meetings of the Occupational Health and Safety Teams.

Social Information continued

## Value Chain Workers continued

## Actions And Resources

## S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2-4\_31 S2-4\_32-a S2-4\_32-b S2-4\_32-c  
S2-4\_32-d S2-4\_33-a S2-4\_34-b  
S2-4\_35 S2-4\_36 MDR-A\_68-a MDR-A\_68-b  
MDR-A\_68-d S2-4\_AR\_30 S2-4\_AR\_31

The following are individual actions and practices implemented annually, covering all the Group's activities, in Greece and abroad, that aim to prevent and mitigate the negative impact on employees in the value chain, i.e. the employees employed by METLEN's contractors who operate within its facilities or construction sites, as is the case for METLEN's own workforce<sup>4</sup>.

The following initiatives help effectively address material risks that may arise and enhance the overall corporate OHS culture, which gradually extends to the Group's direct value chain. In addition, the implementation of specialised action plans in the Energy and Metals Sectors (including their subsidiaries) and in the main Infrastructure & Concessions Sector, contributes substantially to meeting the targets and goals of METLEN's Health and Safety Policy, improving training, organisation, infrastructure safety, communication and integration of OHS processes, including value chain workers, thus creating a strong web of actions benefiting all employees of the Group as a whole.

METLEN Group leverages its influence in its business relationships to manage and mitigate negative impacts on value chain workers, through a comprehensive framework of policies, codes of conduct and subcontractor controls. Partner companies are contractually obliged to adhere to METLEN Group's Health & Safety and Labor Rights standards, while scheduled and unannounced on-site inspections are carried out to ensure compliance monitoring. At the same time, training and technical support are provided to subcontractors to align them with the Group's requirements, encouraging the continuous improvement of their practices. In cases of serious or repeated non-compliance, the Group reserves the right to terminate the collaboration, ensuring that its leverage is exercised responsibly and with respect for the rights of employees. The exertion of leverage is also linked to the improvement plans resulting from the findings of the evaluation of the Group's key suppliers and subcontractors, which are periodically monitored in terms of the progress of their implementation<sup>5</sup>.

Furthermore, the Group has established procedures for reporting, investigating and addressing material negative impacts that may affect value chain workers through its existing reporting and grievance mechanism, which covers both direct employees and subcontractors' employees. Reports are reviewed by specialised Health and Safety executives, and corrective actions and plans are initiated when required, with defined timelines and responsibilities. The effectiveness of these mechanisms is reviewed annually through internal and external audits, and the results are incorporated into the improvement plans of partner companies, supporting the ongoing strengthening of health and safety practices across the Group's value chain.

S2-4\_33-c

In the **Metals Sector**, the integrated and continuous OHS actions implemented are: 1) the adoption of internationally recognised industry standards, such as those of the Aluminium Stewardship Initiative (ASI) 2) training and awareness-raising of employees on specialised OHS issues, 3) improving the management of facilities and equipment to enhance safety, and 4) enhancing employee communication and participation in information campaigns, 5) internal audits conducted within the framework of the ISO 45001 Management System and external audits carried out by certification bodies, customers, and other interested third parties.

In the **Energy Sector**, the integrated OHS actions implemented<sup>6</sup>, include value chain workers. These actions specifically include 1) training and awareness-raising of employees on specialised OHS issues such as toolbox talks trainings and the HS Calendar 2025, 2) upgrading of procedures and consolidation of OHS protocols 3) improvement of infrastructure and working conditions, 4) enhancing of the organisation and supervision of work, 5) evaluation and monitoring of the effectiveness of OHS actions through internal and external inspections, and 6) certification of new activities, where required.

At the **Infrastructure & Concessions Sector**, the integrated OHS actions which are implemented include: 1) training and development of employees, 2) continuous supervision of operations, 3) improvement of infrastructure and working conditions, 4) updating and creation of new Risk Assessments and OHS procedures, 5) evaluation and monitoring of the effectiveness of OHS actions through OHS KPIs approved by the management, internal and external inspections, 6) certification of Occupational Health and Safety Management Systems, and 7) information, communication and participation of value chain workers in the collection of information from construction sites, along with regular information on risks and prevention measures, with the aim of reducing accidents, as well as their participation in organised awareness-raising actions on OHS issues.

In the **Central Functions**, the implementation of an Occupational Risk Assessment Design for the identification and recognition of all potential risks in the workplace related to the OHS of the Group's employees that work at the Group's headquarters and premises, includes the employees of subcontractors.

In 2025, the Group made significant investments and expenses to improve Health & Safety conditions, as described in detail in the relevant texts of section S1-14 of this Sustainability Statement per Business Sector, which, in addition to the Group's own workforce, also concern and cover the workers in its value chain.

S2-4\_38 MDR-A\_69-b

METLEN Group participates in the Hellenic Pact for Sustainable Industry initiative by CSR HELLAS ([www.csrhellas.org](http://www.csrhellas.org)), in which pioneering companies participate in the adoption of sustainable development, which enables the direct participation of its suppliers in working meetings and consultations on critical issues of the value chain, including Occupational Health & Safety (OHS). Through joint workshops and exchange of practices, guidelines and tools are developed that support the prevention/mitigation of material negative impacts on the value chain workers.

S2-4\_33-b

<sup>4</sup> More information can be found in ESRS Topic S1 and specifically in section S1-14.

<sup>5</sup> More information can be found in Section G1-Business Conduct of the Sustainability Statement of this Integrated Annual Report.

<sup>6</sup> More information can be found in ESRS Topic S1 and specifically in section S1-14.

Social Information continued

## Value Chain Workers continued

## Metrics &amp; Targets

Fatalities of  
own workforce

0

Serious accidents  
of own workforce

0

Occupational diseases  
of own workforce

0

LTIR/per 1,000,000  
working hours $\leq 1.50$ TRIR/per 1,000,000  
working hours $\leq 2.50$ **LTIR – Lost Time Incident Rate:** Accidents with a loss of working time of >3 days.

**TRIR – Total Recordable Incident Rate:** This includes fatalities, serious accidents and all accidents that resulted in days away from work, limited work or transfer to another job, medical care other than first aid or loss of consciousness or significant injury or ill health diagnosed by a doctor or other authorised healthcare professional. This includes cases of fatalities and accidents that occurred during the employee's travel from their place of private activity (e.g. residence) to their place of work and only when such travel has been organised by METLEN or by the contractor where the person is employed. The targets include all Sectors and Subsidiaries of the Group.

MDR-T\_80-c MDR-T\_80-d MDR-T\_80-f MDR-M\_77-a  
MDR-T\_AR\_24 MDR-T\_AR\_25 MDR-T\_AR\_26 S2-5\_39-a

### S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

METLEN Group's key Occupational Health & Safety targets are an integral part of its strategy to ensure a safe, healthy and productive workplace. The Group recognises the importance of its employees, including the employees of its subcontractors, and is committed to continuously improving working conditions, reducing risks, and promoting the overall well-being of its own workforce, while it expects a similar commitment from its subcontractors through the partnership agreements it concludes with them. The partnership agreements reflect the high safety standards that subcontractors are required to meet in order to cooperate with the Group. The following central Corporate Health & Safety targets of METLEN Group are annual and focus on strengthening the protection of value chain workers through monthly reports from the HSE Departments of the Group's Central Functions and Business Sectors.

The process of setting central targets for the Group's Health & Safety indicators began in June 2022, where the proposed targets were put to consultation by the HSE Division, to all HSE managers of the Sectors and Subsidiaries. The consultation cycle was completed in September 2022, with the approval of the central targets by the Chief Executive Directors of the Group's Sectors and Subsidiaries. At the end of 2024 and the beginning of 2025, a new consultation process was carried out, within the framework of which updated central Health and Safety targets were established, expressed per 1,000,000 working hours.

Absolute targets<sup>7</sup> (zero fatalities, serious accidents, and occupational diseases) are defined in absolute values with a target of zero. Relevant targets, such as **LTIR** and **TRIR**, are defined in **number of incidents per 1,000,000 hours worked**, with specific ceilings to achieve optimal security for the indirectly employed workforce.

Also, the targets are directly linked to the Group's Health & Safety Policy, which is the basis for the formulation and implementation of all relevant initiatives and actions, as well as the operating framework, setting its principles and priorities, regarding the care for the Health and Safety of employees in the value chain. Specifically, METLEN Group's H&S Policy emphasises accident prevention and continuous improvement of safety in the workplace. The quantitative targets for preventing fatalities and serious accidents, as well as the indicators for reducing the frequency of accidents on an annual basis, are the implementation of this commitment. Also, the Group's OHS Policy underlines the importance of its subcontractors' compliance with health and safety regulations and standards. The Group's targets are directly linked to this commitment, as they include a comprehensive risk assessment, the implementation of preventive measures, and the support of incident reporting by employees in the value chain of its subcontractors, ensuring that METLEN Group fully complies with applicable legislative requirements.

MDR-T\_80-a

In addition, the targets are also directly related to the prevention and mitigation of social impacts, with a focus on the human rights of value chain workers. Given that the issue of OHS is a basic labour right and is included in the Group's Human Rights Policy, these targets are determined based on the consequences on human rights, well-being and positive outcomes for the affected stakeholders, such as employees, local communities, and suppliers, including partner contracting companies and their employees. The absolute targets, as mentioned above, reinforce the right of value chain workers to a safe and healthy workplace, which is a key element of the International Declaration of Human Rights and the Conventions of the International Labour Organization (ILO). Similarly, the relevant targets enhance the well-being of value chain workers, as they reduce the incidence of injuries and ensure better working conditions.

MDR-T\_80-b

<sup>7</sup> Note that the targets do not refer to a specific base line year. However, as the targets are annual, the measurement of progress starts from the current calendar year as a reference point, with a view to continuously monitoring and achieving these targets at the end of the year. MDR-T\_80-d MDR-T\_80-e



Social Information continued

## Value Chain Workers continued

S2-1\_17-a S2-1\_AR\_24

In order to **define its core Health & Safety targets**, METLEN Group relied on the following factors: a) the identification and assessment of workplace risks, by studying data from accident analyses, safety audits and disease reports, identifying the areas with the highest levels of risk, b) the integration and analysis of historical data on the OHS performance of each sector and subsidiary of the Group, allowing the adaptation of the targets to the specific needs and challenges, c) the analysis of the respective practices and performance of similar companies with the Group's Sectors which provides valuable information on the implementation of effective and best prevention practices, d) the specifications of the international standard ISO 45001, with which the Group's OHS management system is certified.

MDR-T\_80-f

Regarding the scope of the targets, they apply to all business units of METLEN Group, including all countries of operation, covering plant facilities, construction sites, offices, stores and all related functions related to the production, distribution, and provision of the Group's services. They also cover all value chain workers employed in the Group's activities.

MDR-T\_80-c

The Group's annual H&S targets have been designed within both the broader context of sustainable development and the local conditions in which its activities are implemented. In particular, the targets for zero fatalities, serious accidents and occupational diseases are in line with the UN Sustainable Development Goals, in particular Goal 8 (Decent Work and Economic Growth), which promotes the creation of safe and decent working conditions for all employees in the Group's value chain. Zero tolerance toward fatalities, work-related accidents and occupational diseases signals METLEN Group's commitment to promoting a working environment, where OHS is a priority. Also, the relevant LTIR and TRIR indicators, which aim at extremely low levels

of accidents, reinforce the Group's approach to systematically measure and improve safety conditions, linking its practices to international standards for occupational safety and well-being. These goals comprehensively embody the concept of human-centred growth, focusing on the well-being of the Group's subcontractor employees as a critical part of overall business sustainability. Promoting a safe workplace helps increase productivity, reduce absences due to illness or accident, and enhance the Group's long-term sustainability.

MDR-T\_80-f

The Group's contractors as well as their employees participate in meetings and trainings that take place in the context of the H&S management system, while they receive feedback on the relevant targets of the Group, the indicators it monitors and the measures it takes to improve working conditions and prevent accidents.

MDR-T\_80-h

The Group implements a structured process for setting and monitoring targets, which includes the involvement of employees in the value chain through their representatives. Specifically:

- a) When setting targets**, targets are set at a Group level and representatives of subcontractors are informed to ensure that they are understood and aligned with practices within the facilities and construction sites.
- b) For the monitoring of performance**, quantitative indicators (e.g. accidents, near misses, working hours, number of employees, participation in training programs, etc.) and qualitative data from regular feedback are used.
- c) In identifying improvements**, the results are communicated and discussed with the representatives of the subcontractors, in order to identify weaknesses and adapt prevention practices and strengthen the safety culture.

The intended outcomes for value chain workers concern achieving the greatest possible reduction of their exposure to accidental risk factors and ensuring ongoing attention and a culture that supports the prevention of occupational health and safety risks.

S2-5\_AR\_45-a

The Group ensures the stability of the targets long-term by adopting consistent definitions and methodologies that allow for comparability and monitoring of progress. METLEN Group's H&S targets are formulated based on internationally recognised industry standards and are modified if adjustments are required due to new regulatory requirements or significant changes in operational activities, in which case changes are fully documented to ensure transparency and the continuity of information. As of 2025, the central Targets have been redefined on the basis of 1,000,000 working hours, compared to 200,000 in force until 2024, in order to be fully aligned with the requirements of the CSRD and to more accurately reflect the scale of the Group's activities.

S2-5\_41 S2-5\_42 S2-5\_AR\_45-b

### Action Results

MDR-A\_68-a MDR-A\_68-b MDR-A\_68-c  
MDR-A\_68-d

METLEN addresses the safety management of independent contractors' employees as a particular challenge, focusing on establishing an OHS culture that promotes the prevention of accidents by enhancing the personal responsibility of each employee and developing a preventive safety culture among all involved. As a result of this integrated approach for 2025, the Group met its targets for value chain workers. Specifically, there were zero fatalities, and no employees were exposed to activities entailing a risk of work-related diseases, thus highlighting the effectiveness of the Group's preventive measures and risk management. Regarding accidents resulting in serious consequences for value chain workers, one

work-related slip incident occurred in 2025. First aid was provided on site and the worker was immediately transferred to hospital for medical treatment. The incident investigation was completed by a qualified expert, and the employee returned to work in Q4 2025. As part of the incident management process, the subcontractor's employee received immediate guidance and additional training to ensure compliance with safety procedures. Regarding incidents of bone fractures and minor injuries, these were handled in accordance with the procedures of each sector and the employees involved returned to performing their duties after ensuring their full recovery and compliance with the required safety measures in the workplace.

In 2025, there was a rise in incidents with >3 days lost time from 23 in 2024 to 30, which is associated, among other things, with the intensification of the Group's activities and the overall increase in the working hours of value chain workers by 30.43%. The enlargement of the business footprint results in greater exposure to occupational risks, while the development of new partnerships and the implementation of demanding projects appear as the main factors that influence safety indicators. The Group closely monitors trends in accident indices and strengthens prevention measures, focusing on targeted interventions to improve the safety of workers in the value chain. Note that most accidents resulted in limb fractures/sprains without further serious consequences for employees, while the frequency rate of these accidents (per 1,000,000 hours worked) was once again below the set annual target. However, although such incidents are not considered particularly serious, they have a disproportionate impact on the number of working days lost since they require long recovery periods due to the physical rehabilitation requirement, which explains the difference between the low frequency rate and the increase in days lost compared to 2024 as shown in the table below.

All incidents were analysed using the "Tree of Causes Analysis" method to ensure that root causes were recorded and the investigation



## Social Information continued

## Value Chain Workers continued

results disseminated to increase employee awareness. The main remedial measures depending on the type of incident, the sector or the Subsidiary where the incident occurred, include: a) informing facility employees about the incident, b) training employees about the risks and necessary protection measures associated with the incident, c) adapting and/or revising the relevant instructions d) informing supervisors about increased surveillance of workplaces, e) training employees on the proper use of Personal Protective Equipment and, f) marking

spaces for works at height, lifting of loads, scaffolding work and g) setting up and tidying up the work space (e.g. signage, cleaning, etc.).

In 2025, 20,809,870 value chain workers' hours were recorded across all Group activities including those identified within the upstream and downstream value chain as presented in section SBM-1: Strategy, Business Model, Value Chain. The percentage of employees covered by the Health & Safety Systems (ISO 45001-2018) within 2025 stood at 100%.

## Value Chain Workers – Health and Safety

|                                                                                               | N (2025)          | N-1 (2024)        | %N/N-1        |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|---------------|
| <b>Total hours worked by value chain workers</b>                                              | <b>20,809,870</b> | <b>16,104,951</b> | <b>29.21%</b> |
| Percentage of employees covered by HSMS 143 (ISO 45001-2018)                                  | 100%              | 98.9%             | 1.11%         |
| <b>Total Fatalities</b>                                                                       | <b>0</b>          | <b>0</b>          | <b>-</b>      |
| Fatality Incident Frequency Rate / 1,000,000 working hours                                    | 0                 | 0                 | -             |
| Total accidents with severe life-impacting consequences                                       | 1                 | 1                 | -             |
| Frequency rate of accidents with severe life-impacting consequences / 1,000,000 working hours | 0.05              | 0.05              | -             |
| <b>Total Recordable Incidents (TRIs)</b>                                                      | <b>44</b>         | <b>34</b>         | <b>29.41%</b> |
| Male                                                                                          | 41                | 33                | 24.24%        |
| Female                                                                                        | 3                 | 1                 | 200%          |
| Not reported                                                                                  | 0                 | 0                 | -             |
| Other                                                                                         | 0                 | 0                 | -             |
| <b>Total Recordable Incident Rate / 1,000,000 hours worked (TRIR)</b>                         | <b>2.11</b>       | <b>2.11</b>       | <b>-</b>      |
| Male                                                                                          | 2.05              | 2.11              | 2.84%         |
| Female                                                                                        | 3.50              | 2.14              | 63.55%        |
| Not reported                                                                                  | 0                 | 0                 | -             |
| Other                                                                                         | 0                 | 0                 | -             |

|                                                                                           | N (2025)     | N-1 (2024)   | %N/N-1        |
|-------------------------------------------------------------------------------------------|--------------|--------------|---------------|
| <b>Total incidents with &gt; 3 days lost time (LTl)</b>                                   | <b>30</b>    | <b>23</b>    | <b>30.43%</b> |
| Male                                                                                      | 29           | 23           | 26.08%        |
| Female                                                                                    | 1            | 0            | -             |
| Not reported                                                                              | 0            | 0            | -             |
| Other                                                                                     | 0            | 0            | -             |
| <b>Lost Time Incident Rate with &gt; 3 days lost time / 1,000,000 hours worked (LTIR)</b> | <b>1.44</b>  | <b>1.35</b>  | <b>6.66%</b>  |
| Male                                                                                      | 1.45         | 1.40         | 3.57%         |
| Female                                                                                    | 1.16         | 0            | -             |
| Not reported                                                                              | 0            | 0            | -             |
| Other                                                                                     | 0            | 0            | -             |
| <b>Total work-related near misses</b>                                                     | <b>207</b>   | <b>168</b>   | <b>23.21%</b> |
| <b>Total work-related health incidents</b>                                                | <b>0</b>     | <b>0</b>     | <b>-</b>      |
| Work-related illness incident frequency rate / 1,000,000 hours worked                     | 0            | 0            | -             |
| <b>Total work days lost</b>                                                               | <b>1,454</b> | <b>1,190</b> | <b>22.18%</b> |
| Male                                                                                      | 1,439        | 1,190        | 20.92%        |
| Female                                                                                    | 15           | 0            | 100%          |
| Not reported                                                                              | 0            | 0            | -             |
| Other                                                                                     | 0            | 0            | -             |

Social Information continued

Value Chain Workers continued

In addition, recording, investigating, and analysing near misses by the Group is important to improve safety conditions, as it provides valuable information on potential risks and potential weaknesses in safety practices. In this context, the role of workers in the value chain is very important, as within the existing corporate safety culture that encourages the reporting of relevant risks – combined with the commitment to achieve OHS targets, effective implementation of relevant policies, systems, procedures and instructions, as well as the value of consultation and the “open door” approach to reporting and identifying near misses – they help the Group identify potential problems before they develop into serious accidents.

In 2025, the number of near misses increased considerably, a fact that is attributed to individual improvements to strengthen the reporting culture of near misses, so as to take actions and measures to enhance safety, adapt training initiatives to prevent risks that potentially contribute gradually to reducing the occurrence of dangerous incidents. All incidents were analysed and relevant prevention actions were implemented where necessary. At the same time, leveraging the findings of planned or emergency safety audits carried out by specially trained Group employees, and by customers, partners, public bodies and independent audit and assurance organizations, contributes to further improving the level of OHS, formulating and renewing relevant procedures and ultimately implementing necessary actions and activities.

In total, 76 (2024: 75) employees visited the doctor’s office (first aid), remain stable compared to 2024, although significant increase of own workforce and value-chain workers population. Inspections and internal audits, whether planned or ad hoc, are applied (as referred to in chapter S1-14) both to the workforce concerned and to the value chain workers of METLEN’s permanent subcontractors.

In all the Group’s Sectors and Subsidiaries, 175,861 man-hours of Health and Safety training were performed, with the participation of value chain workers, increased by 132% compared to the previous year (2024: 75,728). The increase is related to the target of continuously improving corporate performance on this issue, the expansion of METLEN’s activities in more countries worldwide, but also new projects undertaken for which employee training on OHS issues is required. Training programs are distinguished into general and special with different goals and content. General training programs discuss the basic principles and rules that all employees should know regardless of their position or type of work and provide general knowledge on workplace risks and prevention. Special training programs focus on specialized knowledge and skills required to safely perform specific tasks or to address specialized risks. Training of office employees covered general OHS issues, while training of employees in production units and construction sites included, among others, the following topics:

Value Chain Workers – Health & Safety Training

| General Training    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Programme man-hours | 37,567                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Main Topics         | General occupational hazards, use of Personal Protective Equipment (PPE), emergency and evacuation plans, basic fire safety principles, corporate goals (eg zero accidents), types of accidents and reports, emergency telephone numbers and OHS policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Special Training    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Programme man-hours | 138,293                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Main Topics         | ISO45001 System Management I Reporting Near Misses – Unsafe I Actions/Conditions I Accident, Injury First Aid I Fire and emergency I Fire Prevention – Fire Suppression I Environmental Parameters I Risk Assessment – Working Methods I Contingency plans I Site evacuation plan I Personal Protection Equipment I Main site works I Safety on site I Safety signage I Hazardous materials safety signs I General Site Rules I Order on Site I Manual handling of loads I Use of tools I Work at height, in confined spaces, underground I Major Risks (Electricity, Excavations, Project Machinery-vehicles) I Slips, Trips & Falls I Loading-Unloading I Written occupational risk assessment I On-site risk assessment I Working with ladders I Working in extreme weather conditions (heat, cold) I Risk Identification I Safe pedestrian traffic I Musculoskeletal risks I Mental health at work |

# Affected Communities

ESRS: S3

METLEN Group operating in the Energy and Metals Sectors, recognises the critical role that affected communities play in the success and sustainability of its operations. The Group is committed to managing relationships with communities with respect, transparency and collaboration, seeking to minimise any negative impact. At the same time, METLEN focuses on promoting positive social and economic impacts, contributing, proportionally to its role, to the social well-being and development of its affected communities.

## Strategy<sup>1</sup>

### SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with strategy and business model

METLEN Group has a long-standing practice of generating value for the affected communities through a broad range of initiatives, it continues to contribute to their economic and social development. During the reporting year, the Group recorded no material negative impact on affected communities, which demonstrates its commitment to respecting their rights. This is due to implemented policies and meaningful engagement with affected communities, ensuring that the Group's activities are carried out in accordance with the principles of sustainable development, as outlined in its relevant strategy. At the same time, leveraging local workforce supports operational stability, contributes to the social acceptance of the Group's activities and creates favourable conditions for future business development. Given that METLEN Group's business strategy includes its expansion into new countries and regions with different social backgrounds, the Group ensures that the positive impacts are maintained by developing partnerships with communities that it recognises as potentially affected, in order to be able to identify new challenges in a timely manner and appropriately manage them.

SBM-3\_8-a SBM-3\_8-b SBM-3\_9-c

Key:

Time horizon

● SHORT   MEDIUM   LONG

Position in Value Chain

⬆️ Upstream   ⬇️ Own operations   ⬇️ Downstream

NEW New

EXISTING Existing

⊕ Positive

⊖ Negative

↻ Change

= No change

Impact/ Opportunity Description

| IMPACT Creating value in affected communities |                        |                             |                                                 |
|-----------------------------------------------|------------------------|-----------------------------|-------------------------------------------------|
| Nature of Impact                              | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                    | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive                               | ● — ● — ●              | ⬆️ ⬇️ ⬇️                    | EXISTING =                                      |

| OPPORTUNITY Utilisation of the local workforce in productive operation and improvement of operational resilience, while enhancing social acceptance and creating favorable conditions for future business development. |                             |                             |                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| Nature of Opportunity                                                                                                                                                                                                  | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                             | SBM-3_48-c(iii)             | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                              | ● — ● — ●                   | ⬆️ ⬇️ ⬇️                    | EXISTING =                                      |

Impact on people or/ and on the Environment SBM-3\_48-a SBM-3\_48-c(i)

Creating value in affected communities has a positive impact on people through enhanced employment, skills development, and the provision of educational and social opportunities, contributing to improved quality of life and the maintenance of social cohesion.

Connection with the business model/strategy SBM-3\_48-c(ii)

Creating value in affected communities is directly linked to the sustainable development strategy in the category of "Consistency in social responsibility", as it incorporates the consistent application of socially responsible practices across the entire spectrum of METLEN Group activities. The Group invests in supporting local employment and the economy, developing responsible procurement, strengthening social infrastructure, and improving access to education and vocational training. Through this approach, social responsibility becomes a fundamental element of the business model's differentiation and resilience strategy.

Current and potential impacts on the business model/value chain SBM-3\_48-b

Ensuring social acceptance of business activity and enhancing corporate reputation, contributing to the prevention of social tensions and maintaining a stable business environment, supporting local economies through mutually beneficial relationships that strengthen the supply chain and ensure quality, and employment of the local workforce. At the same time, social investments and support for local economies build relationships of trust with communities, enhancing the long-term resilience and sustainable development of the areas in which the Group operates.

Current and Potential Impacts on Strategy/Decision-Making SBM-3\_48-b

Integration of socially responsible practices into the Group's strategy, in line with international trends in sustainable development and corporate responsibility. Systematic use of feedback from affected communities through consultations to improve responsiveness to their needs and expectations. Strengthening the decision-making process with social and environmental criteria and directing investments towards sustainable and responsible practices that ensure the long-term sustainability of the Group.

Engagement through Activities/Relationships SBM-3\_48-c(iv)

METLEN Group is directly involved through its own business activities, which include industrial production, mining, and energy project development. At the same time, its involvement extends through business relationships with affected communities and suppliers, in the context of social investments, local employment, and partnerships for the supply of goods and services. The nature of these activities and relationships is linked to strengthening the local economy and cultivating relationships of trust with stakeholders.

<sup>1</sup> Detailed information regarding the Disclosure Requirement of ESRS 2 SBM-2 – Interests and views of stakeholders is provided in the ESRS 2-SBM-2 section of this Sustainability Statement.

## Social Information continued

**Affected Communities** continued

The Group's ability to create a positive impact on affected communities—by means of social investment and the enhancement of local employment—supports its strategy and business model adapt to a changing business environment. In addition, targeted social investments reinforce affected communities by providing direct support and contributing meaningfully to social cohesion. This approach enhances the Group's resilience by fostering strong, trust-based relationships with affected communities and institutional stakeholders. In addition, the recruitment of employees from the local communities in which the Group operates, combined with the provision of stable employment and continuous skills development, contributes to the formation of a qualified local workforce. The sustained preservation of local employment in these areas throughout the Group's years of operation provides evidence of the resilience of its business model, demonstrating its capacity to operate on a long-term basis while continuing to create value for affected communities.

SBM-3\_48-f

For METLEN Group, the local community in which the positive impact is primarily recognised is affected communities the settlement of Aspra Spitia on Coast of Distomo, as it is adjacent to the industrial facilities for the production of alumina and aluminium, as well as its energy center. The settlement was originally created in 1963 to accommodate the families of the employees of the Aluminium of Greece Plant, serving as a model community with advanced infrastructure and a high standard of living. It is located in the Distomo-Antikyra area of the Boeotia Prefecture in the Region of Central Greece and, after two expansions, has developed into a modern town with more than 3,000 inhabitants. It covers an area of 613 acres, within which there are 1,072 residences, as well as school buildings, shops, cultural and sports facilities, while the settlement also operates the first biological urban wastewater treatment plant in Greece. The settlement, which is home exclusively to own workforce and its families, remains to this day a symbol of sustainable development and social prosperity, with the Group continuing to upgrade its infrastructure and strengthen its relationship with the local community.

SBM-3\_9-a(i) SBM-3\_9-a(ii) SBM-3\_9-c

METLEN Group is the driving force of economic activity in the Municipality of Distomo – Arachova – Antikyra with a significant impact on the communities of Antikyra, Distomo and Steiri, while the Group's contribution to the Municipality of Livadeia is also important with a significant footprint for Livadeia, Davlia and Kyriaki. By creating jobs both at the Aluminium plant in Greece and at the energy center, as well as in the support services, the Group significantly enhances local employment in these areas. At the same time, cooperation with local businesses for the supply of goods and services gives impetus to the development of the local market. Through these activities, the Group contributes to the creation of value at the local level, strengthening sustainable development and the continuous improvement of the quality of life of local residents.

The communities located close to the industrial facilities of both the Metals and the Energy Sector, including its construction activities and renewable energy sources (RES) projects, also consist of sparsely populated or densely populated provincial settlements. In addition, the Group's construction sites are established both in rural areas and within the urban fabric of cities, particularly when the activity involves the development of infrastructure projects, such as the construction or renovation of building complexes, road networks, etc.

SBM-3\_9-a(i) SBM-3\_9-a(ii)  
SBM-3\_9-c SBM-3\_11

The Group's mining activity includes underground holdings implemented in Greece and specifically in the regional unit of Fokis in the Region of Central Greece, through the subsidiary company European Bauxites, which was created after the merger of the subsidiary Delphi-Distomon with the acquired IMERYS Bauxites Greece. Through these exploits, the Group strengthens the local economy and supports the development, constantly offering new employment opportunities and improving the infrastructure, quality of life and social well-being of the inhabitants as a whole. In the context of the above acquisition, METLEN Group now also manages the Fokis Mining Park – Vagonetto, which has been operating since September 2003. It is a theme park, unique in Greece, located at the crossroads of Giona and Parnassos, at the 51st km of the Lamia-Amfissa highway, in the prefecture of Fokis in the Region of Central Greece. The aim of Fokis Mining Park is not only to present the operating areas of a but to inform, entertain and educate the new generations on the history of bauxite exploitation and the people who worked in it, honoring and promoting the mining history of Fokis. The tour of Vagonetto offers the visitor the opportunity to explore step by step the bauxite mining process. The tour of Vagonetto offers visitors the opportunity to discover, step by step, the process of bauxite mining. The journey through the history of bauxite begins at the old mine, in mine tunnel "Stoa 850", continues with a visit to the Mining History Exhibition Area, and concludes in the Digital Technology section. Every year, Vagonetto received a large number of visitors, most of which are young people, pupils and students of all educational levels who participated as part of their annual school excursions. Through Vagonetto, METLEN Group assumes the important role of connecting with the new generation, continuing to promote knowledge and understanding of the mining sector, while at the same time honoring and promoting the rich mining history of Fokis.

SBM-3\_9-a(iii) SBM-3\_11 SBM-3\_9-c

Social Information continued

## Affected Communities continued

### Impact, risk & opportunity management

#### S3-1 Policies related to affected communities<sup>2</sup>

MDR-P\_01-06

METLEN Group has developed and implements a series of policies<sup>2</sup> aimed at preventing negative impacts and maximising positive ones, while ensuring that its activities are aligned with the values of responsible entrepreneurship and sustainable development. These policies of the Group promote transparency, fair treatment and respect for the rights of affected communities, thus strengthening the relationship of trust and cooperation with them. The term affected communities means those affected communities that are a) close to the locations of industrial units of the Group's Energy and Metals Sectors, b) close to the metal mining activity, c) close to the construction sites of energy and RES projects in Greece and abroad.

SBM-3\_9-a

The economic and geographical expansion of METLEN Group requires the systematic monitoring of the implementation of its policies and the regular review of their adequacy, in order to ensure that they remain meaningfully inclusive and appropriate to the social contexts in which the Group operates. In this context, the Group recognises that the implementation of projects in different countries and regions may involve specific considerations, such as the presence of Indigenous Peoples, and therefore requires particular attention to the social, cultural and institutional parameters that concern them. The Group fully acknowledges the importance of protecting, engaging with and supporting these populations. Accordingly, it is committed to integrating the relevant requirements and principles into the planning and implementation processes of new projects, adapting its practices

and policies where necessary to reflect respect for the rights, cultural identity and social cohesion of the communities that may be affected.

SBM-3\_9-a(iv) S3-1\_15

The policies are implemented to enable the Group to identify and manage, in a timely manner, the often evolving social, economic and cultural characteristics of the local communities in which it operates. In this way, the Group strengthens its position as an integral member of these communities with shared interests, focusing on smooth coexistence with the affected communities neighboring its business activities so that these activities are accepted, thereby supporting both the activities themselves and the Group's sustainable future development.

S3-1\_14 S3-1\_15

These policies are incorporated into the daily operations of METLEN Group and are designed to generate positive value for the communities affected. Through these policies, the Group seeks to strengthen economic and social development, improve the quality of life of local populations, and protect the environment. This approach, together with the Stakeholder Consultation Process<sup>3</sup> the creation of a positive contribution in the areas where the Group operates in order for the affected communities to benefit from its activities.

S3-1\_14 S3-1\_15

The subsidiary UNISON Group<sup>4</sup>, in full compliance with ISO 26000:2010 (Corporate Responsibility) and SA 8000 standards, is committed to respecting human rights, managing its own workforce responsibly and implementing socially responsible practices. As a result, it has developed its own Corporate Social Responsibility Policy under SA 8000, which incorporates the principles of this standard and ensures continuous

improvement of its social and labor performance. To monitor and ensure the effective implementation of these policies, a Social Performance Team has been established, which participates in the identification and assessment of risks, the development of corrective and preventive actions, and the preparation of reports to keep management informed.

#### S3-2 Processes for engaging with affected communities about impacts

METLEN Group understands the importance of having a comprehensive and centralised due diligence policy that also covers affected communities. Its completion and approval are expected within the first quarter of 2026 and will concern the entire value chain (upstream and downstream), with an emphasis on evaluating, preventing and addressing impacts related to key suppliers, partners and other business relationships. The new policy will incorporate international practices and standards, providing a clear and coherent framework for identifying, preventing and addressing the impact that the Group's activities may have on the rights of its affected communities.

METLEN Group maintains an ongoing and meaningful dialogue with the affected communities, carried out consistently for the past fourteen years through the Open Social Dialogue process with its Stakeholder groups. This approach supports the development of new perceptions and practices in the Group's relations with its Stakeholders.

S3-2\_21-b

In this direction, local community bodies participated in the annual Stakeholder Consultation Process<sup>5</sup> of METLEN Group for 2025, which aims to collect fruitful feedback from Stakeholders on the impact they receive or recognise on the activities and operation of the Group. The annual consultation was based on the principles of and aims to substantially support the Group's Double Materiality Assessment.

Through it, the views of the affected communities are taken into account in the assessment<sup>6</sup> of all impacts, enabling METLEN Group to make informed and responsible decisions that promote its positive impact on the communities where it operates.

#### Group level Horizontal Actions

a) The General Divisions of each Business Sector of the Group are responsible for managing the relationships with the affected local communities they operate. The main objective is to identify any negative impacts early and minimise them through responsible business conduct and activity.

S3-2\_21-c

b) In each Business Sector, Sustainable Development teams have been designated and operated, where specific members manage the implementation of social policy, the annual Stakeholder consultation<sup>7</sup>, the cooperation with local media and the organisation of visits by community members to the Group's premises, whenever requested in the implementation of an "open door" policy. During these visits, presentations are made by the Group in relation to the management approach on issues of interest, followed by an active dialogue with the participants to ask questions or submit their views, which are then examined, in order to decide the possibility and the way of their inclusion or management by the Group.

S3-2\_21-b

c) Overall, the Group communicates with its affected communities in an organised and transparent way, through the "open door" policy, either directly with the citizens of the communities or their legal representatives, at the local governmental level, an approach that is mainly applied in the areas where its main industrial units are located.

S3-2\_21-b

<sup>2</sup> Detailed information regarding the Group's Policies is reflected in the Policy Table within ESRS – 2.

<sup>3</sup> Due to the different nature of subsidiary Unison Group's activities, the Group maintains standalone Policies, Actions, Targets and Metrics, as applicable, which have not been integrated into METLEN Group's Policies, Actions, Targets and Metrics. Accordingly, references to subsidiary Unison Group's Policies, Actions, Targets and Metrics are presented separately, where applicable.

<sup>4</sup> For more information regarding the stand-alone Policies of the subsidiary UNISON Group, please refer to ESRS – 2.

<sup>5</sup> The results of the Stakeholder Consultation are analysed in Section ESRS 2 : SBM-2 "Interests and views of Stakeholders", specifically in ESRS 2 : SBM-2\_45.

<sup>6</sup> Refer to Chapter: Strategy – Business Model – Value Chain, Section: Sustainable Development Strategy in this Integrated Annual Report 2025.

<sup>7</sup> As mentioned in the section: General Disclosures of the Sustainability Statement, Under the section "Interests and views of stakeholders",



Social Information continued

## Affected Communities continued

- d) The Group's initiatives respond to the needs of the affected communities and the wider region, and they are shaped through open dialogue with local Stakeholders, through surveys conducted to identify the essential issues, and through annual thematic or general consultations with community representatives to support monitoring, discussion, and feedback on matters related to local sustainable development.

S3-2\_21-b

- e) The Group also undertakes sponsorship initiatives aimed at social support, which enhance its external engagement and position it as an important contributor to social well-being. These initiatives also contribute to brand recognition and positive consumer perception, increasing opportunities for new partnerships and the attraction of potential customers.

S3-2\_21-b

### Sector level Vertical Actions

The Metals Sector, and specifically the Aluminium of Greece plant, in order to effectively manage the concerns and needs of affected communities and to enhance a two-way communication with them, has appointed a Communication and Public Relations representative. This representative is responsible for collecting and processing requests submitted by community representatives, as well as for maintaining overall communication regarding the progress of these requests. The establishment of open communication (Open Door Policy) between the representatives of affected communities and the Plant's representative – accessible at any time and through the means preferred by community representatives (e.g. by phone, electronically, or through meetings) – combined with proactive communication by the Group's representative to provide information and feedback on request<sup>8</sup> status, enables affected communities to become familiar with and trust the established procedures for submitting concerns or needs and to understand how the Group responds to them.

S3-2\_21-a S3-2\_21-b

To assess the effectiveness of cooperation with the affected communities, the competent department of the Metals Segment's Aluminium of Greece plant considers the following:

- a) the complaints made by stakeholders and affected communities related to its operation and its impact on the local community,
- b) the frequency and the way in which stakeholders and affected communities refer to and promote the positive impact of the Group's operation on the local community, and their acceptance by the wider local community (e.g. thank you letters, texts, posts on social media, oral references to events, etc.)
- c) the organisations/stakeholders belonging to the affected communities, and contacting the Group's representatives in order to formulate requests for cooperation, complaints/ concerns, etc.

The above are topics of discussion and evaluation by a competent group of executives.

S3-2\_21-d

**In the Energy Sector<sup>9</sup>,** in the case of EPC projects, ensuring proper management in case of the existence of indigenous populations in the place of activity is the responsibility of the client as the project owner. On the contrary, in the case of BOT (Built Operate Transfer) projects, which concern the construction of RES units, responsibility for identifying and managing issues related to indigenous people is undertaken by local personnel operating in the offices established in each country. The local personnel is responsible for identifying the presence of indigenous communities within the project areas, maintaining continuous communication with them, and ensuring their participation in decisions that affect them through their designated representatives.

Also, a dialogue with affected communities is conducted for all RES projects of the Group's Energy Sector, when required by local regulations, during the design and construction phase, while environmental and social impact studies are carried out, which include social aspects, including: community consultation, fair land acquisition, safety measures and complaint resolution.

S3-2\_21-b S3-2\_23

### S3-3 Channels for Affected Communities to Raise Concerns

To ensure that the concerns and issues of affected communities are heard and addressed effectively, METLEN Group has established various communication channels. These channels allow members of affected communities to submit their concerns, request information and receive support regarding the Group's activities that may affect them. The Group commits through its relevant Policies, to keep these channels accessible and efficient.

S3-3\_27-b

#### In particular:

**In the Metals Sector,** the "Aluminium of Greece" plant has a special internal process that activates the mechanism for receiving and managing requests and complaints from third parties regarding environmental, social, ethical and general issues related to responsible entrepreneurship. The mechanism is accessible by all groups of Stakeholders of the sector (including affected communities) and the submission of complaints is implemented in the following ways: 1) through a special contact form of METLEN Group or the Aluminium Plant of Greece, 2) through a special e-mail address ([info@alhellas.gr](mailto:info@alhellas.gr)), 3) through the organisation of meetings with representatives of the affected communities for direct dialogue and exchange of views when required, 4) through the institution of the annual consultation of the sector with its Stakeholders and 5) by sending a postal letter or by telephone. The complaint handling process involves a series of stages aimed at:

- a) informing the competent service, to which the request or complaint is addressed
- b) further investigation of the need and finding a possible way to satisfy the request or resolve the complaint in cooperation with the relevant services of the Group
- c) informing the sender of the outcome of the submitted request or complaint
- d) the creation of an action plan, where required, to improve the Group's operation on ESG and Responsible Entrepreneurship issues

- e) reviewing the submitted complaints and the Group's responses/actions on an annual basis
- f) reviewing and revising the process in the context of the review of quality schemes

The Communication and Public Relations Department of the "Aluminium of Greece" Plant is responsible for the management of complaints, while regularly informing both the Management of the Plant and the Metals Sector General Division.

S3-3\_27-c S3-3\_27-d S3-3\_27-c

In addition to the internal procedures, the Aluminium of Greece plant participates in mechanisms of third parties and in particular in mechanisms organised by the main representatives of the state (Municipal Councils and/or Regional Committees) and aim at an open dialogue with the community, following a relevant invitation by the bodies themselves, during the phase of open consultation of the environmental and social impact studies of the planned and to be implemented works of the plant, in order for the Group to conduct an effective and direct discussion with the local community on the issues that concern it, to answer questions or concerns and to provide a way or contribute to remedies in case it is found, that it has caused or contributed to a negative impact on the affected communities. Through cooperation with the competent bodies (Municipalities, Regions) of the state, as well as thanks to the Open Door approach adopted by the Group, through which open and direct communication is provided to the representatives of local community bodies, it receives feedback on the effectiveness of the actions, methods and policies it implements in the management of the concerns of affected communities and the effectiveness of the services provided measures and actions it undertakes.

S3-3\_27-c

Moreover, the response measures to requests and complaints that have been assessed as the most important are recorded and reported in the annual corporate reports, while they may also be the basis for specific discussion topics in the context of the annual local consultation with the Stakeholders. In addition, the "Aluminium of

8 As stated in the section: ESR2 General Disclosures of the Sustainability Statement, under the SBM -2 "Interests and views of stakeholders", "Processes to engagement with Stakeholder groups".

9 Excluding the subsidiary UNISON Group.

## Social Information continued

## Affected Communities continued

Greece" Plant operates an active employee' union, which maintains two-way communication with the Segment's Human Resources Management addressing a wide range of issues, including proposals for enhancing the grievance submission mechanism.

**In the Energy Sector,** complaints are submitted through the social media of the Energy Sector and METLEN Group, through special contact forms, but also by sending an e-mail to [info@protergia.gr](mailto:info@protergia.gr) or [info@metlen.com](mailto:info@metlen.com). In addition, in areas where new Power Plant construction projects are underway, relations with affected communities are actively managed, and cooperation with local authorities is fostered through the special procedures to promote relations with local Authorities.

In RES projects, the assessment, management and monitoring of possible negative environmental and social impacts or risks of a project is undertaken by the Project Execution Team, which, in collaboration with the local office, creates and maintains a grievance mechanism accessible to stakeholders. Through the corporate communication channels and depending on the nature of the complaint, complaints are forwarded to the appropriate departments for follow-up, if necessary, with a view to their effective management. However, it is noted that complaints from external factors are usually the responsibility of the client as the project owner.

S3-3\_27-c S3-3\_27-d

When corrective actions are required in response to complaints submitted by external parties through the corporate communication channels and assessed as significant, the Systems Management Manager verifies that these actions have been implemented and, within a reasonable period (mainly during internal inspections), reviews their effectiveness in addressing the causes of non compliance. S3-3\_27-a If the actions do not deliver the intended results, the process of reviewing the issue and proposing new corrective measures may be repeated with appropriate adjustments.

S3-3\_27-c S3-3\_27-d

In the construction projects it implements, the **Infrastructure & Concessions Sector** encourages the use of the available corporate reporting channels, in order to ensure timely control and appropriate information of the Management. Reports, through the corporate channels, can be submitted by employees of the companies with any form of employment relationship, as well as by candidates or former employees, consultants, special associates and other professionals who offer services in their companies, as well as employees, under the supervision and instructions of contractors, subcontractors and suppliers of the companies. It is noted that complaints submitted by external parties are the responsibility of the project owner.

S3-3\_27-c S3-3\_27-d

**At a Group Level, METLEN allows any stakeholder to submit complaints via the following channels:**

1. By filing of a report through the Electronic Reporting Platform: <https://METLEN.ethics.help/>
2. By sending an email to: [METLEN@ethics.email](mailto:METLEN@ethics.email) (linked anonymously to the above online reporting platform, without revealing the email address of the person making the report).

Proposals for improving and enriching the complaints mechanisms can be submitted by the Stakeholders through the various communication channels available to each sector of activity, as well as in the context of the annual local consultation.

METLEN Group places particular emphasis on the protection of people who use complaint mechanisms. All reports are treated with the utmost confidentiality and full respect for the rights to privacy and the protection of personal data, in accordance with the applicable legislation. In the same context, the Group has established a clear zero-tolerance policy against any form of retaliation or discrimination against individuals who submit reports or complaints. The available mechanisms of METLEN Group provide the possibility of submitting reports by name or anonymously, to enhance the safety and trust of the petitioners. The "METLEN Speak Up" system supports anonymous submission through a

dedicated digital platform, ensuring the protection of the identity of the petitioner. At the same time, technical and organisational measures are in place to safeguard data and prevent the disclosure of personal information. In this way, METLEN Group actively acts so that the communication mechanisms operate with full transparency, security and respect for the rights of the people who use them, strengthening the trust and credibility of its relationship with Stakeholders.

S3-3\_28 S3-3\_AR\_18 S3-3\_AR\_21

### S3-4 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

In the context of preventing material risks and seizing material opportunities, METLEN Group supports local communities by implementing social programmes and actions aimed at reducing poverty, strengthening the social inclusion of vulnerable groups, supporting education and the young generation, improving local infrastructure, protecting cultural and natural heritage, as well as the promotion of innovative solutions, such as "Smart Cities".

From the project design stage, the Group integrates responsible practices to ensure that development is carried out with respect for the natural environment and the affected communities in which it operates. At the Group's industrial facilities in Antikyra Bay, studies<sup>10</sup> to assess the ecological quality of the marine environment are implemented in collaboration with the Hellenic Centre for Marine Research (HCMR), as well as corresponding studies on the terrestrial environment. In the mining areas of the company European Bauxites, restoration projects of the natural landscape are carried out, such as tree planting, maintenance of water networks and installation of fencing. For the activities of the Metals Sector, only the existing road network is utilised, avoiding any new road interventions. For the Energy Sector, the Group ensures that the development of Renewable Energy projects (RES) is carried out with respect for both the natural environment and the affected communities.

A representative example is wind farms, where the movement of animals is not hindered, as no fencing is installed. Accordingly, nuisance studies are carried out on the environment and the affected communities, in the context of environmental impact studies, with the results of these appearing to be negligible. In addition, reforestation actions of equal areas with the intervention or restoration surfaces of inactive quarries are implemented.

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In the same context, the Group systematically invests in initiatives that strengthen the local community and local development. Thus, in 2025, continuing the implementation of its social practice, it implemented actions in key social sectors that contribute to the Global Sustainable Development Goals (SDGs), with a total value of more than €8 million (2024: > €7 million).

S3-4\_32-c S3-4\_38

**METLEN Group distinguishes its social investments into three categories:**

S3-4\_32-c

- 1) **Social programs/actions:** related to the Group's long-term cooperation with Non-Profit Organisations and Civil Society organisations to address social issues chosen by the Group.
- 2) **Charitable Donations:** relating to one-time or occasional support of needs and responding to calls from Non-Profit Organisations, local community organisations, employee requests or responding to external events, such as emergencies.
- 3) **Commercial Initiatives:** which include business activities towards affected communities or the wider society, undertaken by the Group's commercial departments to directly support its business objectives, promoting its corporate and commercial identities and other initiatives, in collaboration with charitable organisations and NGOs.

The Group recognises the existence of various needs in the affected communities in which it operates and for this purpose has developed a mechanism for receiving requests, in order to implement actions that meet these needs,

Social Information continued

Affected Communities continued

ensuring high added value. Through the electronic system "IN PRACTICE" which begun operating in 2016, and has been operating continuously since then, the Group receives requests for support from the social organisations which it evaluates to implementation. In particular, the evaluation process prioritises demands that are in line with the Global Sustainable Development Goals, such as zero poverty, zero hunger, good health and well-being, quality education, reduction of

inequalities, as well as the development of sustainable cities and communities. The process of evaluating and managing social demands, corporate social programs and initiatives of the Group describes the individual stages for the establishment of strategic goals, the preparation of the budget and the management of the requests, as well as the initiatives undertaken by the Group.

S3-5\_41

METLEN Group strengthens its cooperation with public health institutions, taking an active role in social responsibility and creating conditions for future partnerships in the field of health infrastructure. People with disabilities, such as blind people and children with communication difficulties, are also important beneficiary groups. Through specialised programs, their social inclusion and autonomy are strengthened, offering them access to supportive means and educational opportunities.

METLEN Group's investment in actions that promote equality and inclusion strengthens its image as an agent of social change and can create opportunities to collaborate with organisations that promote accessibility and diversity. At the same time, it implements targeted actions to support the local economy , especially in areas affected by natural disasters. Furthermore, through education and skills development initiatives, young people and unemployed individuals form an important community that benefits in a positive way. The positive effect stems from gaining new skills and improving their professional prospects, which supports social mobility and their economic inclusion. These actions offer the Group opportunities to strengthen and cultivate relationships of trust with affected communities. At the same time, they create a pool of young talents with modern skills, in which the Group can invest, enhancing its innovation and competitiveness.

Through the full range of its activities and in all the countries in which it operates, METLEN Group continuously strengthens local employment. Taking into account the results of 2025, during which it created 1.021 new job positions, the Group has generated a total of 4,895 new direct employment positions over the past 16 years. At the same time, recognising the significant role it plays in generating income for the affected local communities near which it operates, the Group aims to maintain- and continues to maintain – a very high level of local employment, with the majority of employees (local workforce) originating from local populations, that is, by individuals who are either local residents or permanently live in the area where the company operates, within the same municipality or

neighboring municipalities of the facility or operational unit. Furthermore, by supporting the domestic and, by extension, the local supply chain, the Group proceeds with the procurement of products and services that strengthen the operation and sustainability of businesses in the domestic market, particularly in the areas where it operates. This approach contributes to income generation and job creation, while the resulting wages are reinjected into the market, boosting consumption. In this way, additional indirect and induced economic impacts are created, including new employment opportunities, additional income, and tax revenues for the State.

SBM-3\_9-c MDR-A\_68-e

The initiatives of METLEN Group are addressed to different social groups and populations, including individuals in vulnerable situations, students and educators, beneficiaries of health-related actions, agricultural populations, and young people creating opportunities for development, strengthening social cohesion, and promoting sustainable progress, while at the same time reinforcing its strategic partnerships and business growth.

SBM-3\_11

| Social investments by investment category <sup>11</sup> |         |              |           |
|---------------------------------------------------------|---------|--------------|-----------|
| (€)                                                     | %N/N-1  | 2025         | 2024      |
| Total Social Investments (1+2+3))                       | 37.6%   | 9,804,911.56 | 7,126,519 |
| 1. Social programs/actions                              | 51.8%   | 7,899,762.56 | 5,203,479 |
| % of total social investments                           | 10.27%  | 80.5%        | 73%       |
| 2. Commercial Initiatives                               | -0.054% | 1,759,435.54 | 1,760,379 |
| % of total social investments                           | -28.24% | 17.94%       | 25%       |
| 3. Charitable Donations                                 | -10.4%  | 145,713.46   | 162,661   |
| % of total social investments                           | -25.5%  | 1.49%        | 2%        |

S3-4\_38

Key social initiatives & programs

METLEN Group implements social programs and special social actions at central and local level, contributing to the enhancement of the Global Sustainable Development Goals. The communities that are positively affected by the actions of METLEN Group are multidimensional and cover a wide range of social groups with different needs and challenges. Initially, vulnerable social groups, such as homeless people, unemployed young people and families experiencing financial difficulties, benefit significantly. These communities face challenges of daily survival, such as lack of essential goods, food security and access to support services. Improving living conditions and the provision of support to their basic needs enhances their social inclusion and the improvement of their quality of life. For the Group, these actions create opportunities to strengthen the Group's reputation as socially responsible and strengthen

its relationship with local authorities and NGOs, opening the way for new partnerships. Furthermore, attention is directed toward students and educational communities. Learners and educators in schools experiencing educational or social disadvantages receive support through initiatives that improve access to quality education, strengthen skills development, and raise awareness of significant social matters. These communities gain access to opportunities that enhance their knowledge, skills, and future professional rehabilitation. For METLEN Group, this creates opportunities to cultivate future employees with modern skills, which can be integrated into the Group's or its business partners' own workforce. The upgrading of health infrastructure, with the addition of modern medical equipment, directly contributes to improving access to quality health services for all age groups, from children and young people to adults and the elderly. Through these actions,

11 The social investments table includes societal benefits (amounts) from RES project development in all the countries where the Group operates.

Social Information continued

## Affected Communities continued

The following table presents the 33 social programs and targeted social initiatives implemented in 2025 at both central and local levels by METLEN Group, which directly and indirectly benefited over 133,000 citizens and contributed to a broad range of the United Nations Sustainable Development Goals. The most important programs that were either carried out for the first time in 2025 or are a continuation of previous implementations within the last five years (2020-2025) are presented. For each

program, a brief description is provided, as well as basic information about the partner organisations, the total beneficiaries, the years of implementation and its duration.

In 2026, the Group intends to pursue and enrich the programs based on their continuous evaluation.

MDR-A\_68-a

| Programme                                                                                                                 | Partner Organisation                                        | Description<br>MDR-A_68-b                                                                                                                                                                                 | Total<br>beneficiaries     | Implementation Years<br>MDR-A_68-c |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|
|  <b>1. No Poverty</b>                    |                                                             |                                                                                                                                                                                                           |                            |                                    |
| Mobile laundry unit                                                                                                       | ITHAKI NGO                                                  | Mobile laundry unit for people from vulnerable groups.                                                                                                                                                    | 1,211                      | 2022-2025                          |
| "Data Youth 2"                                                                                                            | KnowI for Education and Lifelong Learning                   | A holistic and personalised education program aimed at digital literacy, technical training, empowerment, and mentoring of unemployed youth.                                                              | 26                         | 2024-2025                          |
| Arogi                                                                                                                     | Holy Metropolis of Thebes, Livadeia & Avlida                | Provision of 526 checks to vulnerable social groups and students for purchases from the Food Chain.                                                                                                       | 492 families & 15 students | –                                  |
|  <b>2. Zero Hunger</b>                   |                                                             |                                                                                                                                                                                                           |                            |                                    |
| "Collect"                                                                                                                 | Food Bank – Foundation for Combating Hunger                 | Action for the collection of food from consumers in chain stores with the participation of volunteers of the organisation.                                                                                | 71,466                     | 2023-2025                          |
| "Boroume" at school                                                                                                       | "Boroume" – An Institution to fight hunger & waste of goods | Increase awareness among schoolchildren regarding food waste, volunteering and giving.                                                                                                                    | 5,329                      | 2023-2025                          |
|  <b>3. Good Health &amp; Wellbeing</b> |                                                             |                                                                                                                                                                                                           |                            |                                    |
| Upgrading of Emergency Departments in Hospitals and Pediatric Clinics in the country                                      | Pediatric Trauma Treatment                                  | Upgrade of Emergency Departments with essential medical equipment (Neapoli Health Center, Gytheio Health Center) and publication of informational materials for risk identification and prevention.       | 1,868                      | 2017-2025                          |
| Upgrading the Intensive Care Units & Neonatal Intensive Care Units in Public Hospitals                                    | PNOE – Friends of Child Intensive Care                      | Provision of medical equipment to the Pediatric Intensive Care Unit (PICU) of the "P. & A. Kyriakou" Children's Hospital, the Neonatal Intensive Care Unit (NICU) of the University Hospital of Ioannina. | 400                        | 2021, 2023-2025                    |
| "Do it right"                                                                                                             | R.S.I – "Panos Mylonas"                                     | Educational program for secondary school students on road safety, aimed at preventing traffic accidents.                                                                                                  | 4,402                      | 2025                               |
| Medical Equipment                                                                                                         | Hellenic Society for Cystic Fibrosis                        | Provision of 50 individual spirometers and 10 specialised nebulizers.                                                                                                                                     | 56                         | 2025                               |



Social Information continued

## Affected Communities continued

| Programme                                                                                                      | Partner Organisation                                        | Description                                                                                                                                                                                                                  | Total beneficiaries | Implementation Years |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
|                                                                                                                |                                                             | MDR-A_68-b                                                                                                                                                                                                                   |                     | MDR-A_68-c           |
|  <b>4 – Quality Education</b> |                                                             |                                                                                                                                                                                                                              |                     |                      |
| <b>Conducting a STEM skills workshop</b>                                                                       | WRO HELLAS – Organisation of Educational Robotics & Science | Program for conducting STEM skills workshops to primary school students in 10 schools.                                                                                                                                       | 800                 | 2018-2025            |
| <b>Renewable Energy Sources &amp; Hydrogen Technology</b>                                                      | WRO HELLAS – Organisation of Educational Robotics & Science | A program delivered in 20 schools that gives students the opportunity to explore renewable energy sources (RES) and gain hands-on experience by constructing real-life applications.                                         | 1,248               | 2023-2025            |
| <b>Model Solutions for Energy Generation and Storage</b>                                                       | WRO HELLAS – Organisation of Educational Robotics & Science | Teacher training program for the implementation of the national competition "Model Solutions for Energy Generation and Storage".                                                                                             | 130                 | 2025                 |
| <b>Hardware renewal in schools</b>                                                                             | -                                                           | Modernisation of 14 schools through the provision of technological equipment (27 units) in the following areas: Athens, Thessaloniki, Amfikleia, Kozani, and Larissa.                                                        | 2,172               | 2018-2025            |
| <b>«Green Generation»</b>                                                                                      | The Tipping Point – Non Profit Civil Company                | Implementation of a program in 20 schools aimed at introducing secondary education students to career opportunities related to environmental protection and sustainable development.                                         | 1,043               | 2025                 |
| <b>4th MRC Global Olympiad 2024</b>                                                                            | Hellenic Organisation of Educational Robotics (H.E.R.O.)    | Sponsorship for the 4th MRC Global Olympiad 2025.                                                                                                                                                                            | 3,900               | 2025                 |
| <b>YES program – 16th Summer School of Youth Entrepreneurship</b>                                              | Athens University of Economics and Business                 | Participation of Secondary School students in the "YES Program" of the Department of Management Science and Technology of AUEB.                                                                                              | 20                  | 2018-2025            |
| <b>Participation in an international innovation and robotics conference</b>                                    | Anagennisi Schools                                          | Provision of equipment to students for their participation in two international conferences.                                                                                                                                 | 332                 | 2024-2025            |
| <b>Engineers in Action</b>                                                                                     | -                                                           | Paid internships, creation of new quality vocational training positions, apprenticeship positions.                                                                                                                           | 52                  | 2017-2025            |
| <b>Scholarships</b>                                                                                            | National and Kapodistrian University of Athens              | Sponsorship of three (3) scholarships for students to participate in the Executive Education program of NKUA titled: "ESG – Environmental, Social, and Corporate Governance: Tools for Management and Strategy Development." | 3                   | 2025                 |



Social Information continued

## Affected Communities continued

| Programme                                                                                                          | Partner Organisation                                               | Description                                                                                                                                                                                       | Total beneficiaries | Implementation Years |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
|                                                                                                                    |                                                                    | MDR-A_68-b                                                                                                                                                                                        |                     | MDR-A_68-c           |
|  <b>10 – Reduced Inequalities</b> |                                                                    |                                                                                                                                                                                                   |                     |                      |
| “AMEA (PWD) – Annotators 2”                                                                                        | Science For You (SCIFY)                                            | Training of People with Disabilities in Artificial Intelligence, Annotation Skills Development for the Development of Artificial Intelligence Systems.                                            | 205                 | 2024-2025            |
| Modernisation of the Printing – Lithography Department and Bookbinding Workshop                                    | “I THEOTOKOS” FOUNDATION                                           | Purchase of new cutting machines to enable beneficiaries to improve the quality of their work while ensuring their safety.                                                                        | 18                  | 2025                 |
| “Focus on the Person”                                                                                              | Association of Social Responsibility for Children and Young People | Accessibility & Inclusion Educational Actions in 85 schools of Attica and Lamia.                                                                                                                  | 6,352               | 2022-2025            |
| Innovative Educational Program “Ep-Afi” at the Tactual Museum                                                      | Association “Faros of the Blind of Greece”                         | Experiential program for understanding vision and raising awareness through creative activities.                                                                                                  | 8,980               | 2023-2025            |
| Braille Writing Training                                                                                           | Association “Faros of the Blind of Greece”                         | Purchase of 8 Perkins Braille typewriters. Support for a program that assists blind or partially sighted individuals in learning Braille writing.                                                 | 35                  | 2025                 |
| Modernisation of the Historical Braille Library                                                                    | Association “Faros of the Blind of Greece”                         | Upgrade of the library.                                                                                                                                                                           | 450                 | 2025                 |
| Therapeutical riding for children with disabilities                                                                | Hadjipatereio Rehabilitation and Support Center for Children       | Therapeutic riding program for children with disabilities.                                                                                                                                        | 36                  | 2022-2025            |
| Modernisation of the Physiotherapy Department                                                                      | Hadjipatereio Rehabilitation and Support Center for Children       | Procurement of orthopedic equipment (Galileo). Therapeutic method applied to orthopedic and neurological disorders.                                                                               | 244                 | 2025                 |
| Sensory disabilities Sign language guided tours                                                                    | Nikolaos & Dolly Goulandris Foundation – Museum of Cycladic Art    | Implementation of 3 guided tours and 4 workshops for deaf and hard-of-hearing individuals.                                                                                                        | 42                  | 2025                 |
|  <b>13 – Climate action</b>      |                                                                    |                                                                                                                                                                                                   |                     |                      |
| Donation of Queen Bees                                                                                             | Bee for planet                                                     | Donation of 300 queen bees to beekeepers in affected areas of Greece                                                                                                                              | 30                  | 2024-2025            |
| At the Learning “Hive”                                                                                             | Bee for planet                                                     | Educational program in 12 schools focused on bees and the use of beeswax sheets, accompanied by their donation.                                                                                   | 1,400               | 2025                 |
| Circular economy and zero waste in schools                                                                         | NoWaste21                                                          | Informing and raising awareness among 60 school communities on issues of Circular Economy and Zero Waste with emphasis on Prevention, Reuse and Recycling.                                        | 10,100              | 2023-2025            |
| Green Future                                                                                                       | We4all                                                             | Environmental information and awareness raising among students from 25 schools through tree-planting in a school environment and implementation of environmental interactive games and workshops. | 865                 | 2023-2025            |
| Installation of water tanks                                                                                        | We4all                                                             | Installation of 4 water tanks at key points within forests in the Attica Region for use by the Fire Service.                                                                                      | 10,800              | 2024-2025            |

Social Information continued

## Affected Communities continued

### Local Development

MDR-A\_68-e

Alongside the implementation of social initiatives at a central level, significant actions were carried out in 2025 at Business Sector level, following an internal evaluation and selection process. The process carried out independently from the "IN PRACTICE" proposal submission mechanism and is conducted by the competent functional teams of each sector, generating a significant positive impact on affected local communities. affected communities.

More specifically, as a result of the successful collaboration between the Aluminium of Greece plant of the Metals Sector and the Municipality of Distomo-Arachova-Antikyra, in 2025, the Aluminium of Greece plant financed a project to strengthen school infrastructure, which included the renovation of school playgrounds with the construction of sports floors, as well as the renovation of school buildings to ensure accessibility for people with disabilities (construction of WC for people with disabilities). In addition, as part of the implementation of infrastructure improvement projects in the Municipality of Livadeia, the Aluminium of Greece plant financed road construction works in 2025 carried out by the Municipality of Livadeia to improve the road network in the Kyriaki area, while by the end of 2025, in collaboration with the Municipality of Livadeia, the installation of transmission equipment (antenna) in the Kyriaki area was financed. At the same time, the mining activity of METLEN Group, through the company European Bauxites, provided financial support to affected communities in the area for the operation of a Social Grocery and the holding of sports and cultural events, as well as to social associations of the Region of Central Greece.

The long-term added value from the Group's business operation with the development of Renewable Energy Sources (RES) projects through the Energy Sector, is found not only in its contribution to the achievement of national environmental targets, but also in the significant benefits to affected communities.

Over time, these investments are implemented in cooperation with the relevant Municipalities and according to their needs and mainly concern major civil engineering works such as bridge construction, asphalt paving, maintenance and rehabilitation of municipal and provincial roads, replacement, extension or construction of water supply and irrigation networks in settlements, supply and installation of LED street lighting fixtures, earthworks, construction or repair of municipal buildings and facilities, but also donations of vehicles and equipment necessary for the operation of municipal services and fire protection.

S3-4\_32-c

By expanding its energy portfolio of photovoltaic parks, METLEN increases the chances for financing and construction of additional projects, further strengthening its position in the broader energy market of Latin America, Europe and Australia. In this context, in 2024, through its social programs and actions, the Group contributed significantly to supporting education and the development of the younger generation, good health & well-being, the reduction of food insecurity, local infrastructure, and cultural and natural heritage protection (Sustainable Development Goals – SDGs 1, 2, 3, 4, 11).

The Group monitors and evaluates the effectiveness of its actions in affected communities through sample based checks and inspections carried out by its own staff or through external partners. In this context, they

conduct on-site visits to monitor the progress of initiatives, ensuring their proper completion. At the same time, the Group maintains constant communication with local authorities in order to identify any additional needs for adaptation and improvement, thus enhancing its positive impact on the communities in which it operates.

METLEN Group manages the material impacts through an integrated system of operations and resources, in which specialised internal teams and roles are involved both at the level of Central Functions and for all its Business Sectors.

For the activities of the Metals Sector, the responsibility for Environmental, Health and Safety issues is allocated to senior and specialised executives. In this context, the Plant Managers and Deputy Managers, the Production and OHS Managers, as well as the Head of Environment and Head of Systems /Sustainability/ Risks, are supported by Systems Management Engineers and Senior Technicians. The cooperation of these roles ensures the prevention of risks, the protection of the environment and the promotion of sustainable development in all operations of the sector.

As far as the activities of the Energy Sector are concerned, responsibility is allocated to senior executives and specialised roles, who ensure the implementation of policies, the monitoring of performance and the integration of best practices into all activities. At the same time, supporting functions such as Corporate Communication and Public Relations contribute to transparency, stakeholder involvement and the strengthening of environmental and social responsibility.

At the level of Central Functions, for Environmental, Health and Safety issues, the roles of Corporate HSE and HSE Officer of the Corporate Governance & Sustainable Development General Division are responsible.

These roles work closely with the management teams and the heads of the Sectors and Central Functions, ensuring the implementation of policies and procedures for the prevention and mitigation of negative impacts, as well as the effective communication of positive impacts and sustainability initiatives.

Finally, regarding the measures adopted by the Group to address negative impacts and to support positive impacts, these include a) preventive emissions and pollution controls, b) continuous monitoring of air, water, soil and biodiversity, c) implementation of Best Available Techniques (BATs) d) staff training and strengthening of environmental culture, investments in clean technologies and restoration projects, e) consultation with affected communities through research and grievance mechanisms.

S3-4\_AR\_43.

Social Information continued

## Affected Communities continued

### Metrics & targets

#### S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

METLEN Group, recognising the importance of responsible business practices, has established objectives to promote positive impacts on the communities affected by its activities. These objectives, presented in this section, have been prepared taking into account internationally recognised frameworks and reporting standards, and do not follow the European Sustainability Reporting Standards (ESRS).

In 2025, the number of beneficiaries from the Group's social programmes implemented at central level amounted to 133,964 (2024: 184,455), excluding social initiatives carried out at the level of Business Sectors and other operational activities. This change is associated with the different mix of programmes implemented each year, as in 2025 new programmes were initiated while actions implemented in 2024, which had involved a larger number of participants, were completed. It is noted that the selection of social programmes is not based solely on the number of beneficiaries, but on criteria aimed at ensuring METLEN Group's meaningful contribution to addressing the needs and alleviating the challenges faced by target groups that submit support requests, either directly or through their representatives, such as Non-Governmental Organisations (NGOs) responsible for implementing the respective initiatives.

Despite this variation in the composition of programmes, in 2025 the revised target set in 2023, which provided for 550,000 beneficiaries over the five-year period 2020–2025, was achieved. The final outcome for the five-year period reached 654,995 beneficiaries, corresponding to an overachievement of the target by 19.09%.

For the next five-year period (2026–2030), the Group is assessing its capabilities, as well as the volume and characteristics of requests submitted both at central level and across its business activities, in order to define a new relevant target with 2026 as the base year. This target is expected to be disclosed in the next Integrated Report 2026.

S3-5\_41 MDR-T:80-a  
MDR-T:80-b MDR-T:80-c  
MDR-T:80-d MDR-T:80-e  
MDR-T:80-i MDR-T:80-j

In addition to the core quantitative corporate target, METLEN Group has also set a set of targets for local communities, which include:

- a) **Strengthening local employment:** The Group aims to create quality jobs for local populations, enhancing the economic stability and development of the regions where it operates in Greece and abroad.
- b) **Developing the local economy:** The overarching principle of all the business units and subsidiaries of the Group is to prioritise domestic and by extension local suppliers for the purchase of products and services, always according to their needs and particularities.
- c) **Contributing to the global clean energy transition in an equitable way:** METLEN Group, through its Energy Sector, contributes to the global clean energy transition by demonstrating a firm commitment to the sustainability of affected communities. The Segment's projects have increased the share of renewable energy sources and boosted economic growth, while contributing to the reduction of greenhouse gas emissions and energy security. In this way, the Group promotes renewable energy solutions, and at the same time contributes to enhancing local employment, and strengthening the local economy.
- d) **Maintaining and strengthening Consultations:** both at local and central level, in order to record local needs and to examine new opportunities for cooperation.
- e) **Having a substantial contribution to the strengthening of social cohesion,** through the annual social investment program, the implementation of selected social programs and actions, strategically seeking its greater activation in sectors directly related to the Global Sustainable Development Goals.

Within the context of consultations with affected communities, METLEN Group seeks the representative participation of all stakeholders, including Non-Governmental Organisations (NGOs) and local entities, which act as trusted representatives in reflecting the needs, expectations, and priorities of the communities. These representatives participate in the consultation and impact assessment processes, contributing to transparent, objective, and reliable feedback through meaningful dialogue and inclusion. In defining the Group's objectives, the views and recommendations of NGOs, as expressed during the annual consultation, are taken into account, enabling the targeted alignment of the Group's actions with the actual needs of the communities and stakeholders.

S3-5\_42-a S3-5\_42-b

# Consumers and End Users

ESRS: S4

A key priority for the Group is the high quality and safety of its products and services, exceeding the applicable legal and regulatory requirements. Any deviation from the strict quality standards is recognised as a factor that may affect its responsible operation and the commitments it undertakes toward its customers, and consequently toward consumers and end users. Such deviations may have an impact on customer satisfaction, as well as on the Group's reputation, credibility, and ultimately its financial performance.

## Key:

**Time horizon**

● SHORT ● MEDIUM ● LONG

**Position in Value Chain**

⬆️ Upstream ⬇️ Own operations ⬇️ Downstream

**NEW** New  
EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## STRATEGY<sup>1</sup>

### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

METLEN Group's strategy and business model are closely linked to the needs and expectations of consumers and end-users, as reflected in the provision of reliable energy solutions, industrial materials and infrastructure projects that support essential economic activities. The material impacts identified in relation to consumers and end-users arise directly from these activities and are therefore intrinsically connected to the Group's strategy and business model. At the same time, the assessment of the related risks and opportunities informs the continuous adaptation of the Group's strategic priorities, including the strengthening of responsible product and service delivery, the enhancement of quality and safety standards, and the expansion of energy and metallurgical activities in line with market needs. In this way, the management of impacts, risks and opportunities related to consumers and end-users contributes to strengthen customer trust and supporting the long-term resilience of the Group's business model.

SBM-3\_9-a SBM-3\_9-b

According to the results of the Double Materiality Assessment, two material impacts on consumers and end-users as well as 1 risk and 2 opportunities emerged.

## Impact/ Opportunity Description

**IMPACT** Responsibility in the provision of products & services

| Nature of Impact | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive  | ● — ● — ●              | ⬆️ ⬇️ ⬇️                    | EXISTING =                                      |

**OPPORTUNITY** Increasing market share and sales through enhanced customer confidence, leading to greater loyalty and steady demand growth.

| Nature of Opportunity | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
|-----------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a            | SBM-3_48-c(iii)             | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential             | ● — ● — ●                   | ⬆️ ⬇️ ⬇️                    | EXISTING =                                      |

1. Detailed information regarding the Disclosure Requirement of ESRS 2 SBM-2 – Interests and Views of Stakeholders is provided in section ESRS2-SBM2 of this Sustainability Statement.

Social Information continued

Consumers and End Users continued

Key:

Time horizon

● SHORT   ● MEDIUM   ● LONG

Position in Value Chain

⬆️ Upstream   ⦿ Own operations   ⬇️ Downstream

NEW New

EXISTING Existing

⊕ Positive

⊖ Negative

↻ Change

= No change

| Impact/Opportunity Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                             |                             |                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| OPPORTUNITY Improved ability to penetrate new foreign markets in the electricity retail sector, expanding commercial opportunities and geographical coverage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                             |                             |                                                 |
| Nature of Opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SBM-3_48-c (iii)            | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ● — ● — ●                   | ⬆️ ⦿ ⬇️                     | EXISTING =                                      |
| Impact on people or / and on the Environment SBM-3_48-a SBM-3_48-c(i)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                             |                             |                                                 |
| Metlen Group influences its customers by providing products and services that meet practical needs in energy, infrastructure, and industrial applications. It supplies households and businesses with electricity and natural gas, ensuring the coverage of everyday needs and operational continuity. At the same time, through the supply of alumina and aluminium products to industrial customers, as well as the implementation of infrastructure projects, it contributes to the production of goods and services that ultimately reach end users. The quality and technical reliability of these products and projects enhance the safety, functionality, and stability of the final applications. In this way, the Group supports the efficiency and reliability of the value chain across all its business sectors.                                                                                                                                                                                                                                                                                                                                                                                     |                             |                             |                                                 |
| Connection with the business model/strategy SBM-3_48-c(ii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                             |                             |                                                 |
| Responsibility in the provision of products and services constitutes a fundamental element of the Group's business model and is aligned with its commitment to sustainable development. In particular, it aligns with the category "Strengthening the Established Position as an Energy Provider in Greece, Upgrading Energy Management, and Further Expansion in Italy and Southeastern Europe" <sup>2</sup> in relation to the Energy Sector, and with the category "Leveraging expertise in aluminium and recycling to expand presence in recycling and metal recovery activities, critical metals (e.g., gallium), and metallurgical defense equipment" in relation to the Metals Sector, integrating responsible practices at every stage of the products' and services' life cycle. Through the continuous improvement of production standards, the selection of sustainable raw materials, and the enhancement of traceability and compliance, the reliability of the solutions offered is strengthened, while fostering trust among customers and partners. At the same time, particular emphasis is placed on the safe, reliable, and uninterrupted supply of electricity and natural gas to consumers. |                             |                             |                                                 |

2 Refer to Chapter: Strategy – Business Model – Value Chain, Section: Sustainable Development Strategy, in the present 2025 Integrated Report.

| Impact/Opportunity Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Current and potential impacts on the business model/value chain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SBM-3_48-b     |
| Strengthening corporate credibility and competitiveness, differentiation through energy-efficient solutions, and stability of supply that supports customers' business continuity. In the parallel, long-term partnerships and adherence to high quality standards in the Group's products and projects reinforce the downstream value chain, shaping positive current and anticipated impacts on the business model and market relationships.                                                                                                                                                                                                                                                                                                                                                        |                |
| Current and Potential Impacts on Strategy/Decision-Making                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SBM-3_48-b     |
| The responsible provision of products and services constitutes a core pillar of the Group's strategy, strengthening alignment with international sustainable development trends, the 2030 Agenda, and the Sustainable Development Goals (SDGs). The Group integrates responsible commercial practices, responding to customers' growing demand for environmentally responsible products, while simultaneously investing in research and development activities to enhance its technological capabilities and production diversification. The continuous upgrading of infrastructure and services is accompanied by the systematic integration of customer feedback, improving the Group's adaptability and ensuring the ongoing enhancement of quality and responsiveness to evolving customer needs. |                |
| Engagement through Activities/Relationships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SBM-3_48-c(iv) |
| METLEN Group engages with the impact through the implementation of responsible commercial practices and the development of long-term partnerships with industrial customers, as well as with retail customers, through its franchise network. The Group prioritises meeting the specifications set by its customers and provides end users with products that are used in their daily lives. This applies both to the supply of electricity and natural gas, as well as to infrastructure projects and final aluminium products. This approach enhances the reliability, quality, and value that the Group creates for the people who use its products.                                                                                                                                               |                |



Social Information continued

Consumers and End Users continued

| Key:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                         |  | Positive                    |  | Negative                                        |  | Change   |  | No change                 |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------|--|-----------------------------|--|-------------------------------------------------|--|----------|--|---------------------------|--|
| Time horizon                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | Position in Value Chain |  |                             |  | NEW                                             |  | New      |  |                           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                         |  |                             |  | EXISTING                                        |  | Existing |  |                           |  |
| Risk/Impact Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| IMPACT Handling of customers' personal data                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| Nature of impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | Time Horizon of impact  |  | Position in the Value Chain |  | Changes compared to the previous reporting year |  |          |  |                           |  |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | SBM-3_48-c (iii)        |  | SBM-3_48-a                  |  | SBM-3_48-g                                      |  |          |  |                           |  |
| Potential Negative                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                         |  |                             |  | EXISTING =                                      |  |          |  |                           |  |
| RISK Potential loss of customer trust and shrinking customer base in the event of a personal data breach or inadequate management of privacy issues.                                                                                                                                                                                                                                                                                                                                      |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| Nature of Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  | Time Horizon of Risk    |  | Position in the Value Chain |  | Changes compared to the previous reporting year |  |          |  |                           |  |
| SBM-3_48-a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | SBM-3_48-c (iii)        |  | SBM-3_48-a                  |  | SBM-3_48-g                                      |  |          |  |                           |  |
| Potential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                         |  |                             |  | NEW                                             |  |          |  |                           |  |
| Impact on people or/and on the Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                         |  |                             |  |                                                 |  |          |  | SBM-3_48-a SBM-3_48-c (i) |  |
| The impact primarily concerns the Group's existing retail customers (B2C), as well as individuals in the process of entering into a contract for energy products and services, who provide personal data for account creation and contract management purposes. Any incidents of unauthorised access, disclosure, or data loss may affect their rights and privacy, cause financial or moral harm, and undermine their trust in the Group.                                                |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| Connection with the business model/strategy                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                         |  |                             |  |                                                 |  |          |  | SBM-3_48-c (ii)           |  |
| The proper management and protection of personal data is an integral element of the Group's business model, as it is directly linked to its commercial activities, digital services, customer contracts, and management of business relationships. Customer and partner trust relies on ensuring the confidentiality and integrity of their data, making data protection a decisive factor for the Group's reputation, reliability, and sustainable development.                          |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| Current and potential impacts on the business model/value chain                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                         |  |                             |  |                                                 |  |          |  | SBM-3_48-b                |  |
| Any incidents of data breaches may negatively affect the functioning of the business model by disrupting the trust relationship with customers, potentially leading to a reduction in the customer base, the imposition of administrative sanctions, financial penalties, and significant remediation costs. At the value chain level, partnerships with suppliers and third-party service providers involved in the management of information systems and data may also be impacted.     |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| Current and Potential Impacts on Strategy/Decision-Making                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                         |  |                             |  |                                                 |  |          |  | SBM-3_48-b                |  |
| Personal data protection is integrated as a critical factor in the Group's strategy and operational decision-making. The Management takes into account regulatory requirements (e.g., GDPR), developments in cybersecurity, and risk levels when designing new digital services, partnerships, and investments in information systems. At the same time, the need to strengthen prevention mechanisms, staff training, and information security system upgrades is continuously assessed. |  |                         |  |                             |  |                                                 |  |          |  |                           |  |
| Engagement through Activities/Relationships                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                         |  |                             |  |                                                 |  |          |  | SBM-3_48-c (iv)           |  |
| The Group is directly involved with this impact through the collection, processing, and storage of customers' personal data within the scope of its commercial, contractual, and digital activities. This involvement also extends to business relationships with third-party IT service providers, partners, and suppliers who have access to or manage data on behalf of the Group, making the implementation of appropriate contractual and technical protection measures critical.    |  |                         |  |                             |  |                                                 |  |          |  |                           |  |

Each Business Sector of the METLEN Group, identifies specific risks and opportunities related to consumers and end users due to the distinct nature of its activities, as presented in the table above. Opportunities primarily relate to and expanding into new electricity markets, as well as risks relating to personal data protection issues. These factors are examined in relation to the Group's strategy and business model and are taken into account in strategic planning and business decision-making.

In the **Metals Sector**, the key customers are companies which use metals and raw materials to produce high strength and special specifications products. SBM-3\_10-a These companies depend on the stability and quality of METLEN Group's products, with critical importance in sustainability issues such as reducing environmental impact and sourcing raw materials responsibly. The effects of the Group's primary products on health and safety standards are related to the intermediate products that customers of Metlen use to manufacture products for the end users. End-users are the individuals who utilise aluminium as a final product in their daily lives, through the use of consumer goods and constructions that incorporate the material. The Group is committed and ensures the best quality of its products (alumina and aluminium), in accordance with the expectations and requirements of its customers.

In the **Group's Energy Sector**, customers are defined as the natural or legal persons in whose name the electricity or natural gas bill or meter is registered, while the end users are all individuals who make actual use of the supply. This category includes household members, who live in residential premises, as well as employees, visitors or guests who consume energy within commercial or industrial facilities of customers.

The main categories of customers affected by the Group's activities in the Energy Sector, and addressed through the corresponding policies, are the following: SBM-3\_10-a

- a) **Residential customers**, i.e. consumers who use electricity for personal needs at home. Part of this group of consumers and end-users is directly affected by pricing policies, reliability of supply and quality of service, such as through Social Residential Tariffs (SRTs).
- b) **Commercial customers**, i.e. small and medium-scale businesses, that depend on a stable and affordable supply of energy to support their activities, where the flexibility of services offered and quick response to their needs are critical to their satisfaction.
- c) **Medium and High Voltage (MT/HV) customers**, i.e. large consumers and industrial enterprises that require high reliability and stability in energy supply, as well as customised services for its efficient use.
- d) **Medium and Large-Scale customers**, who assign to the Group, services related to the design, development, supply, management, construction, commissioning, operation and maintenance of integrated turnkey projects (industrial production, energy transition and renewable energy sources).
- e) **Subsidiary Unison Group customers** consist of large companies and organisations from sectors such as energy, industry, commerce, and services. Subsidiary UNISON Group supports companies with increased operational needs by providing facility management and maintenance services, technical support, cleaning services, energy monitoring, site security, and administrative support services. It serves both the private and public sectors, contributing to the improvement of efficiency and the sustainable operation of their facilities.
- In the **Energy Sector**, the internationally applicable regulations for the design of all industrial production, energy transition and renewable energy projects are taken into account, while there is detailed monitoring of measures and quality characteristics during the procurement of materials and the manufacture of

## Social Information continued

## Consumers and End Users continued

the final product, to ensure the satisfaction of the specified customer requirements. The Group is committed to ensuring the highest possible availability and reliability in electricity production, to meet the needs of both business (B2B) and private (B2C) consumers.

METLEN Group serves a broad portfolio of B2B customers, across multiple sectors, meeting their energy requirements through a comprehensive set of services. In the field of renewable energy and storage, the Group provides both the construction and sale of large-scale projects, supporting its customers in securing green energy and sustainable storage solutions. Also, the Group produces and distributes primary energy through thermal plants, ensuring a stable supply to businesses and large industrial consumers. In addition, the Group produces and distributes energy transition and conventional production projects, enhancing its customers ability to meet energy challenges by enhancing their sustainable development. At the same time, it undertakes the supply, trading and management of natural gas and other energy products, offering integrated energy management solutions that cover all the energy needs of its corporate customers, thus enhancing the functionality and efficiency of their business activities.

In the retail sector, the Group supplies electricity and natural gas to residential, commercial and industrial (B2C) consumers, offering reliable and competitive solutions, covering from basic energy needs to specialised services, such as energy efficiency and smart management solutions. The Group's strategy emphasises the continuous quality improvement of the services provided, with the aim of responding to the increasing demands for energy security and stability, overall, to consumers and end-users of its services. At the same time, METLEN Group is constantly investing in new technologies and innovative practices, such as electromobility, energy efficiency and net metering, to adapt to the changing expectations of its consumers for green energy solutions. The utilisation of these technologies allows the Group to actively contribute to the needs for clean energy, supporting the reduction of its customers' environmental footprint and enhancing consumer

confidence in the sustainability and quality of services provided and appropriate information provided through the electronic applications it offers.

## SBM-3\_10-a(iii)

At the same time, certain services provided by the Group, particularly those involving digital platforms, smart metering and customer data management, require the processing of consumer personal data. In this context, the Group recognises the potential risks related to the protection of privacy and personal data and implements dedicated policies, technical safeguards and monitoring mechanisms to ensure the responsible and secure handling of consumer information and fair access to its services.

## SBM-3\_10-a(ii)

METLEN Group recognises the material positive impact generated for customers and end users through the responsible provision of its products and services, contributing to their quality of life and to society more broadly. The Group ensures continuity of supply and supports energy security, while its solutions promote sustainability and strengthen its capacity to assist vulnerable customers and social groups by offering services that are affordable, reliable, and responsive to their needs. SBM-3\_10-c

In particular, Protergia, which is the retail pillar of the Energy Sector, has ensured and proceeded with additional support actions for vulnerable customers and vulnerable social groups in relation to the provisions of the relevant regulatory framework in Greece<sup>3</sup>, through which it is determined that all electricity suppliers are obliged to provide vulnerable groups of consumers, a different preferential tariff, known as the Social Residential Tariff (SRT). In this context, and acknowledging the specific needs and heightened risks faced by certain consumer groups, Protergia provides additional support to vulnerable customers who meet the criteria for the Social Residential Tariff (SRT). Thus, it implements, in accordance with the provisions of Electricity and Natural Gas Supply Code, additional protection measures, in addition to the preferential tariffs. Specifically, Protergia

does not proceed with power supply interruptions during the months of November to March and July to August, while in cases of debt settlement, it ensures that the monthly installment does not exceed 50% of the customer's monthly energy consumption.

## SBM-3\_10-a(iv) SBM-3\_11 SBM-3\_12

There is a potential negative impact related to the management of personal data of consumers and end users in the retail energy supply sector where METLEN processes billing, consumption, identification, usage profile, and digital transaction data. The impact primarily concerns existing B2C customers and individuals in the process of entering into a contract. Any incidents of unauthorised access, disclosure, or loss of data may affect their privacy and rights, cause financial or non-material harm, and reduce their trust in the Group. These risks are not considered systemic but are mainly associated with isolated incidents arising from technical vulnerabilities, human error, or malicious third-party actions.

Within the framework of Double Materiality Assessment, consumer groups that may be disproportionately affected are examined, such as individuals with high reliance on digital customer service channels, limited digital skills, financial vulnerability, or low awareness of data protection and billing matters. The use of services with a significant digital footprint – such as e-billing, smart metering, and consumption monitoring tools – may intensify the associated risks.

## SBM-3\_11 SBM-3\_10-d

This negative impact may occur as a breach of privacy or inadequate protection of personal data. Particularly vulnerable groups include minors linked to household accounts, elderly individuals, financially vulnerable customers, and people with limited digital skills, who may be disproportionately exposed to privacy-related risks. These characteristics are taken into account both in the double materiality assessment and in the design of the relevant risk management procedures.

At **Infrastructure & Concessions Sector**, which is the Group's Infrastructure Sector, customers are defined as the legal entities who request and assign the construction of building or infrastructure projects or digitisation projects, while the end users are the people who make real use of these projects. The category of end-users includes, but is not limited to, drivers and residents who use road networks, users of the railway network (companies and citizens), users of governmental cloud services, employees and visitors to shopping malls, hotel guests, students and teachers in school facilities.

In this context, the activities of Infrastructure & Concessions Sector are linked to the material impacts, risks and opportunities identified for consumers and end-users. In particular, as the processing of data related to contracts, projects and partnerships requires the implementation of appropriate privacy protection policies and procedures in order to mitigate the risk of loss of customer trust and potential reduction of the customer base. At the same time, responsibility in the provision of products and services creates significant opportunities, as ensuring high standards of quality, safety and reliability strengthens customer trust, contributing to increased demand, enhanced market share and the ability to expand into new markets.

## SBM-3\_10-b

Social Information continued

## Consumers and End Users continued

## Impacts, risks &amp; opportunities management

## S4-1 – Policies related to Consumers and End-Users

MDR-P\_65

METLEN Group<sup>3</sup> gives particular attention to managing the impacts, risks, and opportunities arising from its activities, and has established a set of Policies addressing consumers and end users. These Policies are designed to ensure the responsible and sustainable provision of products and services, taking into account the needs and expectations of an evolving energy market. They aim to strengthen safety, quality, and accessibility, while ensuring the delivery of preferential and reliable services, especially for vulnerable consumers and social groups, with a high level of consistency and responsibility.

S4-1\_14 S4-1\_15 S4-1\_16

METLEN Group's policies/procedures cover all consumers and end users, with special attention to vulnerable groups. They focus on respecting human rights, ensuring equal access, and protecting personal data. The Group systematically cooperates with customers and consumers through structured communication and complaint mechanisms, while it has clear remediation procedures in place to promptly address any rights violations.

Within the framework of managing the potential negative impact related to the protection of customers' personal data, METLEN Group has established dedicated<sup>4</sup> Information Security and Privacy Policy, as well as the Personal Data Breach Management Procedure and related policies, aimed at ensuring compliance with the General Data Protection Regulation (GDPR). These policies set out the principles, procedures, and technical and organisational measures for the secure management, processing, and storage of personal data of consumers and end users.

In the Metals Sector, METLEN Group has adopted policies that ensure high standards of quality, safety and environmental responsibility at every stage of its activities. At the primary aluminium and alumina production plant Aluminium of Greece, the Quality Policy in accordance with ISO:9001 and the special Quality Policy of the Chemical Lab focus on achieving and ensuring the strict specifications for products and production processes. Through the Quality Policy, the Group is committed to the continuous improvement of every aspect of its business activity, with an emphasis on the identification and management of general risks, which could affect product compliance and customer satisfaction. With this strategic approach, potential threats are identified early while identifying and exploiting opportunities for improvement to enhance the quality and reliability of services. The plant's policies concerns customers of all products such as aluminium columns and slabs, hydrated and calcined alumina. Also, in EPALME's secondary aluminium production unit, the Quality Policy ensures excellence in the entire range of metallurgical operations, with the main product being the production of aluminium columns, with its customers as the main beneficiaries. The Management of the Metals Sector is responsible for the implementation and periodic review of Quality Policies. Quality Policies are applied both to the Group's activities and to the downstream value chain and are based on the international standard ISO 9001, which is certified by an external, independent body.

S4-1\_15 SBM-3\_10

At the same time, UNISON Group has established and applies a Quality and Facility Management Policy, which sets the framework for the effective management of its operations and facilities, supporting sound operational practices, compliance with applicable standards, and continuous improvement of the services provided.

In the **Energy Sector**, and specifically in the M Energy Customer Solutions subsector, a series of specialised procedures are

implemented, which aim to strengthen responsibility, transparency and mutual trust with consumers and end users. These procedures cover all consumers and end users, with special care for vulnerable groups such as beneficiaries of Social Residential Tariffs and are based on respecting human rights, ensuring access to reliable and affordable energy services and the protection of personal data.

These procedures include:

**Procedure for Handling Customer Service Requests, Complaints & Reports<sup>5</sup>:** Focuses on effective complaint management, ensuring that consumers are treated transparently and respectfully, helping to increase their satisfaction. S4-1\_15

In particular, according to the provisions of the Electricity Supply Code, the maximum response time to customer complaints is set at 10 working days. Protergia systematically monitors compliance with this threshold through a digital data analysis tool, which provides a dynamic snapshot of the complaint management process. The responsibility for monitoring the relevant response indicators lies with the Customer Service General Division. S4-1\_16-c

**Customer Management & Satisfaction Procedure<sup>6</sup>:** It refers to the effective management of crises and important issues that may affect consumer experience and safety. In particular, Protergia holds weekly meetings with the participation of the heads of all departments, with the aim of managing important issues, which have already been prioritised based on specific criteria. S4-1\_15

The protection of individuals in relation to the processing of personal data is of fundamental importance to METLEN Group. The collection and processing of personal data are therefore carried out strictly in accordance with the General Data Protection Regulation (GDPR) and the applicable legal framework, and only where such processing is required for employment matters or for the Group's business activities. The Group allows access only to authorised persons and takes increased data security measures including: loss,

mishandling, unauthorised access, modification or disclosure. The Group provides support to all questions, comments, concerns or complaints related to the protection of personal data or in case someone wishes to exercise any right regarding the protection of their data. The Data Protection Officer can be contacted by email at [DPO@metlen.com](mailto:DPO@metlen.com) or by post. This ensures that processes comply with the requirements for respecting the human rights of consumers and end-users. S4-1\_15 S4-1\_16-c

Protergia (M Energy Customer Solutions) has a set of tools and mechanisms for communication and consultation<sup>7</sup> with customers and consumers. Through these channels, it actively engages with them, incorporating their views into the continuous improvement of services. S4-1\_16-b

Overall, METLEN Group's Policies contribute substantially to enhancing opportunities for creating positive impacts, focusing on the continuous improvement and satisfaction of its customers and consumers. The existence of grievance mechanisms and management of significant issues ensures the effective monitoring and remediation of potential negative impacts, enhancing consumer confidence in the Group's processes.

The Group has also identified material opportunities in relation to consumers and end users, focusing on increasing market share and sales through enhanced customer confidence – leading to greater loyalty and steady demand growth – and on improving its ability to penetrate new foreign markets in the retail electricity sector, expanding the Group's commercial opportunities and geographical coverage. These strategies strengthen its market position, foster innovation, and contribute to its long-term sustainability and growth. At the same time, a material risk has been identified concerning the potential loss of customer trust and the shrinkage of the customer base in the event of a personal data breach or inadequate management of privacy matters. Such an occurrence could negatively affect the Group's reputation and credibility, lead to higher customer churn rates, and limit its ability to attract new clients.

3 Due to the different nature of Unison Group's activities, the Group maintains standalone Policies, Actions, Targets and Metrics, as applicable, which have not been integrated into METLEN Group's Policies, Actions, Targets and Metrics. Accordingly, references to Unison Group's Policies, Actions, Targets and Metrics are presented separately, where applicable.

4 The Policy is analysed in the Table of Policies within ESRS-2 in the present Sustainability Statement

5 The Procedure is analysed in the Table of Policies within ESRS – 2 MDRP

6 The Procedure is analysed in the Table of Policies within ESRS – 2 MDRP

7 The results of the Stakeholder Consultation are analysed in the Section "Interests and Views of Stakeholders" and specifically in ESRS2: SBM-2\_45.



Social Information continued

## Consumers and End Users continued

The commitment of top management to high levels of quality and safety ensures that the Group's services and products meet, and in many cases exceed, through the application of innovative approaches, the expectations of customers.

Actions taken towards the continuous strengthening of the Processes include:  
S4-1\_16-b

- 1. Continuous monitoring of market and customer needs,** to immediately identify opportunities for quality upgrades adaptation, meeting requirements based on changes in customer preferences.
- 2. Promoting technical excellence, innovation and participatory action,** creating a dynamic learning environment for employees, which improves their skills and the quality of production.
- 3. Resource and infrastructure management** to ensure the continuous improvement of quality systems, thus contributing to long-term customer satisfaction and trust.
- 4. Cooperation with external providers and stakeholders,** promoting mutual respect and transparency, factors that enhance the Group's reputation and allow it to tap into new markets and categories of consumers.
- 5. Social support sponsorships,** strengthen the Group's outward engagement and position it as a supporter of social welfare. They also contribute to consumer awareness and foster a positive perception, creating opportunities for new collaborations and attracting prospective customers.
- 6. Reward for loyal customer relationships,** which helps to build loyal customer relationships, increasing customer engagement with the Group. This enhances the stability of the customer base and creates a reliable customer network, which promotes positive recommendations and increases its competitiveness. S4-1\_15

### S4-2 – Processes for engaging with consumers and end-users on impacts

METLEN Group has been certified in accordance with the international standards ISO 27001 for information security management and ISO 27701 for privacy information management, strengthening its systematic approach to preventing data breach incidents and ensuring compliance with the applicable regulatory framework.

Due to the range of its activities, the Group acts at many levels of communication, including stock exchange disclosures, disclosures of new activities and projects, consumer updates, updates to other Stakeholders including local communities, etc. At the same time, the Group's international activity increases the level of difficulty and raises the challenge in proving timely and correct information, as each country of activity has different customs, culture, mentality, but also institutional framework, with which the Group must harmonise its actions. Therefore, the multiple and different audiences to which the Group addresses, in conjunction with the multitude of its activities, constitute a significant challenge from the outset. Recognising these dimensions, the Group proceeds with the design and implementation of the Communication and Marketing Strategy, through the implementation of an annual strategic communication plan and individual plans, depending on its business goals. Accordingly, these plans are evaluated, in order to identify whether updates or corrective actions are required. Actions related to communication and marketing are designed and implemented by the Communication and Marketing Strategy General Division, however its scope concerns all the Group's General Divisions and activities. For this reason, cooperation mechanisms have been developed with all the General Divisions, Committees, as well as the Group's Management. In this context, METLEN Group has developed a multidimensional strategy of cooperation with customers and consumers, which includes a variety of actions and communication channels in order to support continuous interaction and satisfaction of their needs.

S4-2\_20-a

In the **Metals Sector**, the process of cooperating with customers focuses on ensuring the high-quality products and their satisfaction, through organised and systematic processes, with the aim of continuing the permanent and long-term cooperation with them:

- 1. Customer satisfaction survey:** Periodic surveys are conducted through the completion of questionnaires to assess the products and services provided, allowing the identification of areas for improvement.

S4-2\_20-b S4-2\_20-d S4-4\_31-d

- 2. Complaint Recording System:** An organised digital complaint recording system ensures effective monitoring and management of customer reports.

S4-2\_20-b S4-2\_20-d S4-4\_31-d

- 3. Systematic visits and meetings with customers:** Aluminium of Greece, EPALME, as well as European Bauxites carry out regular visits and meetings with customers to strengthen the relationship of trust and understand their needs.

S4-2\_20-b S4-2\_20-d S4-2\_21 S4-4\_31-d

- 4. Customer Audits:** Aluminium of Greece conducts internal and external audits by customers, to assess the quality and conformity of production processes.

S4-2\_20-b S4-2\_20-d S4-4\_31-d

- 5. Customer Requirements and ISO 9001 Quality System:** Customer requirements are registered and met through a quality management system that complies with ISO 9001 standards, ensuring the high quality of products.

S4-2\_20-b

- 6. Chemical Analyses:** For permanent customers of European Bauxites, such as the Aluminium plant in Greece, chemical analyses of bauxite are conducted in the customer's accredited laboratory. These analyses are critical for assessing product quality and for performing corrective actions in case of deviations.

S4-2\_20-b S4-2\_20-d S4-4\_31-d

- 7. Quality standards:** The Group's primary products are the basis of the secondary products that will result from its processors and other customers, so the Group is indirectly committed to ensuring the best quality of its products (alumina and aluminium), in accordance with the expectations and specification requirements of the different products of its customers.

S4-2\_21

In the **Energy Sector**, the current regulations and the highest internationally accepted design practices of all industrial power generation and renewable energy projects are taken into account, while there is detailed monitoring of measures and quality characteristics during the procurement of materials and the delivery of the final product/service, in order to ensure that the specified customer requirements are met.

In addition, Protergia, in order to ensure transparency and continuous improvement of consumer service, has a dedicated Customer Care Team. This team cooperates with the Group's Legal Department and whenever necessary comes into contact with institutional representatives of consumers, such as the Consumer Ombudsman and recognised Consumer Associations, in order to resolve disputes and continuously improve the experience of consumers.

S4-2\_20 S4-2\_AR17

The key stages of cooperation with customers include Customer Satisfaction Surveys are conducted at least twice a year on a representative sample of Protergia customers, via questionnaire (telephone/digital), where respondents provide feedback on all service touchpoints with Protergia. Feedback from survey findings is translated into actionable measures by the relevant departments. Customers have the option to submit complaints through Protergia's website, as well as via a designated complaint field in the contact form. Additionally, complaints or comments related to Protergia's products and services can be submitted through its social media profiles. Moreover, through physical Protergia Stores, customers can submit forms from the Group's website that they have printed and completed. Furthermore, the Protergia Club

Social Information continued

## Consumers and End Users continued

loyalty programme, launched in July 2025, offers discounts to all residential customers through agreements with suppliers. Simultaneously, customers are continuously informed about new electricity and natural gas programmes, the option to switch plans, and any other issues that may concern them. The effectiveness of these actions is evaluated through monthly performance reports. In addition, further surveys are carried out to assess customer satisfaction with the service provided for each specific offering.

UNISON Group provides specific communication channels for the submission of reports, complaints, and requests from external stakeholders, including the "Speak to Us Openly" form and a corresponding email address.

Telephone Service is available (08:00-21:00 Monday-Saturday and 09:00-19:00 Sunday) but also through digital channels (site, bot, social media), ensuring the continuous possibility of informing customers.

The above approaches used to cooperate with customers and consumers prove in practice that METLEN Group manages multiple channels for recording the views of customers, consumers, as well as end users, analyzing them for drawing conclusions, which are integrated in the decision-making process and the design of strategies, related to managing its impact on its specific group of Stakeholders. This includes adjustments to the services and products offered, ensuring that the approaches implemented meet the real needs and expectations of customers, ensuring consumer satisfaction and trust. Specifically, Protergia systematically leverages the results of the Customer Satisfaction Survey across all touchpoints, calculating the corresponding performance indicators (TNPS/CSAT). Insights from consumer feedback are analysed and lead to targeted corrective actions, which are then integrated into service processes.

S4-2\_20 S4-2\_AR\_17

### Indicative examples, which demonstrate how the opinions of consumers and end users are exploited include:

- **Improvement of the Protergia App**, based on user feedback from Google Play and App Store, making technical and design changes for easier navigation.
- **Focus groups on simplifying paper bills**, following customer feedback on the structure and readability, which led to a clearer presentation (scheduled to be in place from 2026).
- **Survey of Protergia Club members**, with feedback on partnerships and coupon redemption, which was used to improve the loyalty programme.
- **Creation of an educational video for the "Picasso" programme**, following customer feedback in stores and call center, for a better understanding of the benefits of the programme.

In order to ensure the legality of its communication and promotional activities, the Group monitors the developments in relevant legislation and voluntary codes of conduct. In this direction, the Group's communication partners abide by the Greek Code of Advertising – Communication, the compliance of which is verified by the Communication Control Council pursuant to Greek legislation. The principles of this Code presupposes that all promotional actions must be legal, decent, honest, created in a spirit of social responsibility and be in accordance with the principles of fair competition, as generally accepted in the market. In addition, the Group participates in institutions such as: the Hellenic Federation of Enterprises, the Hellenic Capital Market Commission and the Hellenic Advertisers Association, which have a series of obligations, commitments and rules that the Group embraces and takes into account for the way it

moves in matters of Communication and Marketing. Finally, the CEO and the Executive Leadership Team of METLEN Group are informed and evaluate the progress and performance of the Corporate Affairs & Communications General Division at regular intervals.

S4-2\_20-a S4-2\_20-b S4-2\_20-c S4-2\_AR\_14  
S4:S4-2\_AR\_15 S4:S4-2\_AR\_16

In the context of managing the potential negative impact on the protection of customers' personal data, METLEN Group has established specific procedures for cooperation and communication with consumers and end users on privacy and information security issues. Protergia's customers and prospective consumers who are in the process of concluding a contract have multiple communication channels (telephone support, digital contact forms, stores, emails), through which they can submit queries, requests to exercise rights (e.g. access, rectification, deletion of data) or complaints related to the processing of personal data. Relevant requests are recorded, evaluated and managed by responsible teams in collaboration with the Legal Contracts & Compliance General Division and Data Protection Officers, ensuring timely response and full compliance with the applicable regulatory framework (GDPR). Customer feedback is systematically leveraged to continuously improve data protection procedures and enhance trust in the Group's digital and contractual services.

S4-2\_20-a S4-2\_20-b S4-2\_20-c

UNISON Group also implements a certified Quality Management System in accordance with the international standard ISO 9001:2015, ensuring the continuous improvement of processes, compliance with regulatory requirements, and the provision of high-quality products and services.

### S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

METLEN Group adopts a proactive approach by establishing procedures that allow immediate and effective management of any problems that may arise for its customers and consumers. Through systematic monitoring of customer satisfaction indicators and complaint handling and analysis using a dedicated digital platform, it ensures that their needs are taken into account and that the Group responds to them. The Group remains committed to providing an overall positive experience to its customers, enhancing their trust and satisfaction.

S4-3\_25-a

In this context, the Group is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP's), as well as the OECD Guidelines for Multinational Enterprises through the Human Rights Policy<sup>8</sup> that implements. These principles are the foundation for the formulation and operation of the Group's remediation mechanisms and complaint channels, ensuring that every grievance or negative impact response procedure adheres to the highest international standards transparency, accountability and respect of human rights.

S4-3\_AR\_18

The Group maintains multiple communication channels to support customers and to address concerns related to its activities, products, and services.

In particular, in the Metals Sector, in all its key industrial plants and mining activities (Aluminium of Greece, EPALME, European Bauxites), customers can contact directly for any complaint they wish to voice, express themselves by phone or via e-mail, ensuring fast and efficient service

S4-3\_25-b



## Social Information continued

## Consumers and End Users continued

Specifically, the Aluminium of Greece has a mechanism for receiving and handling complaints related to its products and submitted by customers. Complaints are received and recorded by the Commercial Management team using the digital application "Sales/Cast Quality" for cases where a customer notes the existence of deviations in relation to the requested specifications of the product sold. Each complaint is carefully analysed to detect the possible causes that caused it. This process involves constantly communicating with the customer until the complaint is closed, ensuring that customers feel their concerns are being taken seriously.

S4-3\_25-d S4-3\_26

It is also noted that the company European Bauxites and its customer Aluminium of Greece, in order to evaluate the quality of bauxite, carry out chemical analyses in the accredited laboratory. In case of any deviation from the quality standards, immediate corrective actions are followed, ensuring the quality of the raw material and consequently the customer's satisfaction. Additionally, in the weekly meeting of EB's Steering Committee, complaints are discussed and the issues raised are analyzed, along with the corresponding actions arising from them. This ensures that customer concerns are addressed at the highest level and that corrective measures are taken where required.

S4-3\_25-d

In the **Energy Sector**, depending on the scope of each activity, there are special procedures for receiving complaints. Indicatively, for the trading activity there is the "Customer Complaint Service Request Management Procedure". Complaints can be submitted through the METLEN Group's and its Business Sector's social media channels, via dedicated contact forms, or by sending an email to [cs@protergia.gr](mailto:cs@protergia.gr) or [info@metlen.com](mailto:info@metlen.com). The corporate website [www.protergia.gr](http://www.protergia.gr) also provides contact forms for submitting questions or concerns. In addition, for areas where new Power plants are being constructed, relations with local communities are managed and cooperation is

promoted, supported by specific procedures that enhance promotion of relations with Local Authorities.

Also, all Energy Sector customers have access to telephone customer service, where they can contact for immediate clarifications and support.

S4-3\_25-b

In addition, Protergia's eighty-five (85) physical stores provide face-to-face service, facilitating interaction with customers.

At the same time, the MyRAE/Enomos platform offers additional digital channels, through which customers can monitor their services and communicate about any issue that arises.

S4-3\_25-b

The effectiveness of the adopted procedures is monitored through monthly reports. These reports evaluate and analyse the Group's performance, providing valuable information on service quality, regulatory compliance and customer satisfaction. Weekly meetings are also held with the participation of Department Heads of Protergia, where all significant issues arising from consumer communications are discussed. In addition, the Head of Management of the sector is informed through scheduled meetings with each Department Head.

S4-3\_25-c

Systematic recording and analysis of data allows the business to identify areas for improvement, as well as to record successes and progressive results. In this way, monthly reports help to continuously improve procedures and enhance efficiency, ensuring that Protergia competes successfully in the market.

S4-3\_25-d

For retail customers, complaints are received and recorded by the Customer Service Department through digital channels, as well as the physical stores of the Energy Sector. Complaints are analysed and followed by a detection of the possible causes that caused it, including communications with the consumer who submitted it in order to be informed of their outcome, ensuring that customers feel that their concerns are being taken seriously.

S4-3\_25-d S4-3\_26

At the same time, UNISON Group has established specific communication channels accessible to external stakeholders in order to ensure comprehensive communication and information sharing.

#### UNISON Group's communication channels for external stakeholders are as follows:

- a) The Open Dialogue form, "Speak to Us Openly"<sup>8</sup>, through which reports, suggestions, and complaints can be submitted. This form is managed by a member of the subsidiary's senior management.
- b) Sending an email to [Complaintsatunison.gr](mailto:Complaintsatunison.gr), an address that has been communicated to its customers. Feedback received through this channel is handled by a designated UNISON support team, which then forwards it to the parties' responsible for resolution.

#### Customer Privacy Management Procedures

The protection of individuals with regard to the processing of personal data is a fundamental right and is of paramount importance to METLEN Group. Although the Group does not process special categories of data (sensitive data), Protergia's business direction in the retail sale of electricity and natural gas, as well as the size of METLEN Group in terms of employees and business partners, involve large-scale processing of personal data. The Group remains responsible for data processing with specific obligations and responsibilities and in cases where such processing is delegated to third parties, ensuring their compliance with continuous and strict controls. In addition, transactions with business partners outside the

European Union and especially in countries with less stringent legislation on the protection of personal data, create the need for the transfer of personal data whose protection should be ensured. Therefore, the collection and processing of personal data is carried out only in accordance with the applicable laws and where this is required in relation to the functioning of employment relationships and the Group's business activity. The Group allows access only to authorised persons and takes enhanced data security measures.

S4-3\_25-a S4-3\_AR-19

For the management of data leakage cases, a relevant procedure "Procedure of Notification & Management of Personal Data Breach" is maintained, where, in accordance with the requirements of the Regulation as well as in order to secure the data of natural persons, possible leaks are immediately reported, the appropriate actions required are examined and initiated, in direct cooperation with parties involved. All cases are recorded accordingly so that any corrective action required can be taken.

Social Information continued

Consumers and End Users continued

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions

MDR-A\_68

In all the Group's Business Sectors, a Quality management system is implemented, in accordance with the international standard ISO 9001:2015, which is accompanied by individual Quality policies.

S4-4\_30 S4-4\_33-b

In particular, in the **Metals Sector**, the Group's laboratories, which are a key contributor to the quality programme, systematically control all stages of production, from raw materials to final products. In this direction, the official issuance of SDS (Safety Data Sheets) describe the risks associated with the products, as well as the necessary precautions that must be taken to avoid/address these risks.

S4-4\_31-a S4-4\_AR\_35

Regarding aluminium and alumina products for sale, a "Certificate of Conformity/Analysis" is issued for each relevant shipment of batch, which contained all the necessary information.

S4-4\_30

The Aluminium Plant of Greece is committed and ensures the best quality of its products, in accordance with the expectations and requirements of its customers, by offering them products, hydrated and calcinated alumina and aluminium products (alloys), as well as related services that meet the quality requirements. In this context, in order to monitor the performance in terms of product safety performance, any customer complaints that may be related to product safety are systematically collected, analysed and addressed through specific corrective actions, while the aim to eliminate such complaints.

S4-4\_30 S4-4\_33-b

Also, the activities of the sector have been harmonised with the requirements of the European Regulation "REACH" on the effective management of chemicals used in industrial processes. In the context of ISO 9001:2015, methodologies are applied for the identification and analysis of operational risks, as well as opportunities for improvement, such as risk analysis and external quality audits are carried out including product safety.

S4-4\_31-a S4-4\_AR\_35

In Aluminium of Greece plant the laboratory is accredited in accordance with the requirements of the international standard ISO 17025:2017, by the National Accreditation Council (ESYD), with the scope of accreditation being the analysis of bauxites, alumina, aluminium and its alloys.

S4-4\_33-b

At all stages of the production process, sample checks and analyses are carried out in order to ensure the quality of the final product. Within the framework of ISO 9001 Quality Management System, there are quality control procedures and methodologies of the intermediate stages of production to take corrective measures in case of deviations. Finally, chemical analyses, measurements and visual inspections are carried out on the final products by the competent departments.

S4-4\_AR\_41

It is noted that the products of the sector do not include harmful chemicals, and the preparation of Safety Data Sheets is not required under the applicable legislation. Nevertheless, the sector has proceeded to the preparation and issuance of Safety Data Sheets for its products which are communicated to customers, in order to fully inform them about the use of each product.

S4-4\_30

The primary and secondary aluminium production plants place particular emphasis on the safety and quality of products, providing customers with the relevant certifications and safeguards. Specifically, the Group provides the "Recycled Content Verification" statement which confirms

the content of recyclable materials, as well as declarations for SVHC(Substances of Very High Concern) and Conflict Minerals of 3TG (Tungsten, Tantalum, Tin, Gold) for the responsible sourcing of raw materials. At the same time, both plants operate a radioactivity control gate for the incoming scrap aluminium, ensuring the health and safety of the staff and the safety of the final product. Additionally, in 2025, the upgrade of the filter frame in the casting channel was completed, contributing to the control and capture of inclusions, resulting in improved quality of the final product.

S4-4\_30 S4-4\_31-a S4-4\_AR\_35  
S4:S4-4\_33-b

In the **Energy Sector**, very high international quality criteria and requirements of specialised international standards and codes are implemented, in order to ensure the quality of the heavy and/or complex metal structures undertaken by the Group. For each construction project undertaken by the Group and before the start of construction, a Hazard and Operability Study (HAZOP) or a Risk Assessment is carried out. The purpose of HAZOP is to identify and evaluate the problems that may arise risks to personnel or equipment, which have not been identified in the project planning and design.

S4-4\_30 S4-4\_31-a S4-4\_33-b

Overall, the projects and services of the Energy Sector, within 2025, were in accordance with the terms of the contracts and its contractual obligations to its customers, to whom the information and warnings on health & safety and the environment are delivered, such as: a) instructions for use, maintenance and disposal for the entire project provided b) marking of all materials and equipment (marks, warnings and relevant instructions) in a prominent place and c) instructions for use – recycling as safety data sheets (SDS) for all hazardous materials.

S4-4\_31-c

At the same time, Protergia, which serves as the retail pillar of the Energy Sector, provides special tariff arrangements for household consumers through the Social Residential Tariff (SRT). This programme complies with legislation<sup>9</sup> and targets vulnerable social groups, offering favorable pricing conditions that help reduce the energy expenses of at-risk consumers. Through continuous adjustments in line

| The following table presents relevant data for 2025, regarding the Group's response to regulatory provisions for the protection of consumers affected by incidents that affected their ability to pay their bills: |                                                                                                                                                           |                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Period (2025)                                                                                                                                                                                                      | Disaster                                                                                                                                                  | Action                                                             |
| February-April                                                                                                                                                                                                     | Earthquake in Santorini                                                                                                                                   | Temporary suspension of collection actions – disconnection actions |
| April                                                                                                                                                                                                              | Severe weather – Paros, Antiparos, Mykonos                                                                                                                |                                                                    |
| June – July                                                                                                                                                                                                        | Fires – Chios                                                                                                                                             |                                                                    |
| July – August                                                                                                                                                                                                      | Fires – Municipality of Corinth                                                                                                                           |                                                                    |
| July – November                                                                                                                                                                                                    | Fires – Municipalities of Ilia, Aitolia – Akarnania, Achaia, Zakynthos, Keratea, Kefalonia, Kythira, Megara, Messinia, Preveza, Ioannina, Corinth, Chios. |                                                                    |

9 <https://www.metlen.com/news/press-releases/a-young-at-heart-innovation-start-up-by-mytilineos/>

Social Information continued

## Consumers and End Users continued

with legal requirements, Protergia has also implemented additional support measures for vulnerable customers and sensitive social groups beyond what is mandated by the relevant regulatory framework in Greece. These measures include interventions in cases of extreme events, such as offering more favorable payment arrangements and postponing procedural actions, thereby reducing the risk of non-payment of bills and social dissatisfaction. In this way, the Group enhances its social acceptance and mitigates the potential for legal sanctions. Additionally, since 21 June 2022, Protergia has been appointed as a Universal Service Supplier, providing electricity to consumers who do not have a contract with another provider, ensuring continuous and reliable access. This obligation to supply electricity to households and small businesses that cannot find a supplier or lack representation reduces the risk of consumers losing access to essential services and ensures market stability, limiting the potential for legal issues and negative publicity for the Group. Protergia has also established procedures for remediation in cases where significant negative impacts on consumers occur, such as enabling customers to withdraw from a selected programme or contest specific charges. Customer requests are documented and handled by the customer service team, ensuring fair and effective resolution. Transparency in billing is also a key priority, promoting clear and understandable presentation of charges to consumers, thereby enhancing trust. In this context, targeted customer awareness initiatives are carried out regarding available tariff options, electronic billing (e-bill), and the possibility of installing smart meters. Specifically, customers are informed about tariff options and encouraged to install smart meters through phone communications and messages. Smart meters allow for automatic and accurate recording of electricity consumption, facilitating both monitoring by the customer and billing by the provider. As part of its strategy to enhance the digital customer experience, Protergia also aims to increase the adoption of e-bills, implementing measures that encourage customers to register for the service.

S4-1\_15 S4-4\_AR\_35 S4-4\_32-c

### All implemented actions are monitored with the aim of evaluating effectiveness through the following mechanisms:

- a) Weekly meetings with the participation of all Protergia department heads,
- b) One on one meetings with Management to draw conclusions and provide directions,
- c) Issuance of reports and specific progress tracking indicators (KPIs) on maintaining and increasing the customer base,
- d) Conclusions from customer satisfaction survey results,
- e) Management reviews through a quarterly report (Extended Leadership Meetings – Energy).

In addition, in the Energy Sector, there is a Department of Applied Research & Development and Innovation which has evolved into the new innovative spin-off technology company Avokado (<https://avokado.energy/>) which acts as a strategic technological arm of METLEN Group in matters of Artificial Intelligence (AI), Technology and Digital Innovation, while more information about this collaboration is reflected in the corporate website.

The adoption of new technological solutions, especially Artificial Intelligence (AI) is a necessary condition for the implementation of the "green" energy transition. However, the global supply is limited relative to the demand that exists, so Avokado aims to fill this gap, with solutions tailored to the needs of the smart energy market.

Avokado is the only specialised producer of integrated artificial intelligence solutions for energy and "Smart Cities" in Greece, with METLEN Group as the sole shareholder. In particular, Avokado has deep knowledge of the electricity market, in Greece and abroad, having invested in the development and standardisation of machine learning algorithms and models, which cover a range of needs of energy producers and consumers (producers of electricity from conventional and renewable sources, electricity providers in the wholesale and retail markets, household consumers, enterprises of all sectors of the economy, public sector organisations, local and regional authorities, as well as organisations/bodies of the Central Government) for their green energy transition with particular emphasis on

Artificial Intelligence operating systems for the optimisation of the life cycle of household battery systems and professional energy storage systems (BESS).

Avokado's innovative Artificial Intelligence operating system for home battery systems and professional energy storage systems (BESS) is commercially available under the brand name AVOS™. Avokado's comparative advantage is that it has the most comprehensive portfolio of Artificial Intelligence (AI) software and solutions for Energy and "Smart Cities", because it combines Energy Machine Learning Models, Location AI and Generative AI. Specifically, Avokado offers:

S4-4\_33-b

- a) an AI platform under the trade name AVOX™ for the green energy transition of businesses, organisations and bodies of Central Government, Municipalities, Local Authorities and Regions,
- b) an AI operating system under the brand name AVOS™ to enhance functionalities and extend the life of household battery systems, as well as larger energy storage systems (BESS),
- c) a digital Artificial Intelligence toolkit under the brand name Avokado AI™ to meet the specialised needs of the energy industry,
- d) a smart GenAI CORTEX digital assistant for B2B customers.

MDR-A\_66

### During 2025, the following projects/new products and services were underway:

S4-4\_32-b

1. **Project Avokado CORTEX:** creation of an Energy Assistant based on GenAI. The smart energy assistant CORTEX operates on top of the AVOX platform and acts as an assistant for B2B customers in matters of energy management and energy cost (budgeting).
2. **Project AVOX Retail** to create a smart Dashboard for customers with smart meters. The platform manages data from smart meters developed by Protergia to residential consumers, with the integration of many AI algorithms.

3. **Project AVOS Smart Battery management** for Net Billing services. Algorithms and automated storage scheduler for storage and battery management in Prosumer systems for selling energy to the system at DAM prices.

4. **Project Demand Response to 5,6,7 customers, connections with smart battery/inverter control:** Execution of demand management scenarios to Protergia customers with a household battery for the purpose of dynamic smart charging and battery discharge in low DAM zones.

5. **Project Energy Disaggregation of residential consumers and prosumers:** creation of energy disaggregation algorithms and services for detecting consumption of household appliances in Protergia customers.

6. **European project SEDIMARK:** European H2020 project on data marketplaces in the energy sector for data and AI services.

7. **European Project TRINEFLEX:** European H2020 project on Demand Response issues with blockchain technologies.

MDR-A\_67 MDR-A\_68-b

In addition to complying with internationally applicable regulations for the design and construction of all infrastructure, environmental, building, and other projects, Infrastructure & Concessions Sector carries out systematic monitoring of quality requirements and specifications during material procurement and throughout the manufacturing process, in order to ensure that defined customer requirements are met. The Group's projects and services were in accordance with the terms of the contracts and its contractual obligations to its customers, to whom information and warnings on health and safety and the environment are provided, such as: a) instructions for use, maintenance for all equipment provided (operation & maintenance manuals) and materials, b) labeling all materials and equipment (signs, warnings and relevant instructions) at a conspicuous location. S4-4\_30

## Social Information continued

## Consumers and End Users continued

The effectiveness of these actions is monitored through internal quality control procedures, customer feedback mechanisms and project performance reviews, which enable the Group to assess whether these actions achieve the intended outcomes for consumers and end users, ensure compliance with contractual requirements, and identify areas for service improvement.

S4-4\_31-c

Research and innovation are also promoted through METLEN Group's subsidiary, Zeologic S.A., operating in the sensitive waste treatment sector. Through the internationally patented GACS technology developed by Zeologic S.A., it is possible to treat a wide range of liquid and solid waste, hazardous or non-hazardous, using a differentiated approach compared to existing methods. This approach does not rely primarily on biological processes but is instead based on the principles of nanotechnology.

As a result, positive performance is achieved with significantly shorter treatment times and reduced space requirements, lower operating costs, and a minimal environmental footprint. This technology has been implemented and continues to be applied in private projects within the food, paint, and chemical industries, as well as at the Aluminium Plant of the Group's Metals Sector.

Overall, in 2025, no incidents of non-compliance with regulations and voluntary codes related to the effects of METLEN Group's products and services on health and safety were recorded.

**Actions related to customer privacy management**

The Group identifies and determines the appropriate actions in response to actual or potential negative impacts related to the handling of customers' personal data through a structured framework aligned with the requirements of the General Data Protection Regulation (GDPR) and the applicable legal framework. This framework is supported by dedicated privacy and personal data protection policies, as well as by information security and privacy management systems implemented across the Group.

Through these systems, specific procedures are applied for the identification, assessment and management of risks related to personal data processing, including internal controls, incident management and data breach response processes. The implementation of these procedures enables the Group to identify potential impacts on consumers' privacy and to define and implement appropriate corrective or preventive actions in a timely and effective manner.

S4-4\_32

To the extent possible, in order to ensure the protection of the personal data it manages, the Group has:

S4-4\_33-a S4-4\_33-b S4-4\_34

- 1) established since 2018 the administrative position of Data Protection Officer (DPO) and notified this to the State Authority,
- 2) implemented a deviation study from the General Data Protection Regulation (GDPR) and has taken the appropriate corrective actions,
- 3) developed a data protection policy for all employees and subsidiaries as well as for business partners and communicated it to all interested parties
- 4) appointed Data Protection Coordinators in units, who have access to the processing activities and are in continuous cooperation with the DPO

- 5) established a personal data processing register which is regularly updated
- 6) completed Data Privacy Impact Assessments for processing procedures that require them
- 7) established and operates a mechanism to record any personal data breaches and notify them to the relevant Data Protection Authority as well as to the affected data subjects, if required
- 8) has trained through a computer-based training and in person sessions more than 2,000 employees since 2018, who are involved in the processing of personal data
- 9) has obtained ISO 27701 certification for the personal data processing as well as ISO 27001 for information security.

In addition, personal data protection risks are included in the Group's Risk Management System and are continuously monitored.



Social Information continued

## Consumers and End Users continued

## Metrics and Targets

## S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

MDRT\_71 MDRT\_73 MDRT\_75 MDRT\_75 MDRT\_79

The Group has set a number of strategic targets, with the aim of improving the customer experience and promoting positive impact in both the Metals and Energy Sectors.

Targets in the Metals Sector: In order to maintain the recognised positive impact, the Metals Sector sets annual targets within the framework of the Quality Management System (ISO 9001:2015). Indicatively, they include the implementation of inspections, the handling of customer complaints, the percentage of non-quality products, etc. with the aim to continuously improve the quality of products and services and ensuring customer satisfaction.

S4-5\_41

Targets in the Energy Sector: Specific internal targets have been established on an annual basis, in order to monitor efficiency, maintain the quality of the services provided and satisfy customers:

a. **Abandoned Call Rate (ACR):** The target is to keep the percentage of unanswered calls in telephone service to below 10%. The result of this index for 2025 was 10%, confirming the Group's compliance with the defined target for customer request management. The target started to be monitored in 2017 (it was ≤5%).

S4-5\_41

b. **First Call Resolution (FCR):** Over 80% of customer requests are aimed at being resolved within one day, with the aim of improving immediate customer satisfaction. For 2025, the performance of this indicator was 87%, the result of a thorough analysis of the submitted requests with the aim of adopting applied solutions. The target started to be monitored in 2017 (it was ≥90%).

S4-5\_41

c. **TNPS/CSAT (Transactional Net Promoter Score/Customer Satisfaction Score):**

A pilot implementation of the TNPS/CSAT was initiated in September 2024, measuring customer satisfaction after every communication via Protergia call center or through physical "Protergia Stores". The target is to steadily improve customer satisfaction indicators on a monthly basis. Measurable targets have been set for the indicator, namely TNPS >38% and CSAT >70%. Following its implementation in Q3 2025, the indicator recorded year-end results of TNPS 40% and CSAT 80%, indicating target achievement.

S4-5\_41

The Group's targets are measurable and verifiable, as they are based on specific quantitative data obtained through structured information collection and research processes. In particular, the ACR, FCR, TNPS indicators are based on a combination of international practices and accepted performance indicators, while they are aligned with national and European

legislation, crisis management standards and internal policies. Additionally, through the aforementioned indicators used to measure customer satisfaction and improve the customer experience, Metlen Group aims to ensure compliance with quality and efficiency standards. S4-5\_41-a

In the Metals Sector, customer requirements are taken into account, the necessary decisions are examined and made, in combination with the value of these claims to the sector and the respective activity. An indicative example is the implementation of the LCA study and then the EPD (Environmental Product Declaration) certification of EPALME for the year 2025. Upon completion of the action, the necessary documents (e.g. certificate) are communicated to customers.

The Group uses the results of measurements and feedback received from customers/consumers to identify areas requiring improvement. In addition, the key findings are presented to Group executives through dedicated feedback sessions, during which relevant lessons learned and proposed management actions are identified. Subsequently, appropriate changes

| Information on recorded non-compliance incidents related to the customer privacy regulatory framework                                                                                                                                      | %N/N-1   | Total 2025 | Total 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|------------|
| Personal data breaches, which involved the preparation and sending of contracts or invoices to the wrong recipient (confidentiality breach), loss of invoices by a partnered postal Group (availability breach).*                          |          |            |            |
| * For the above, the causes of failure were identified, and additional technical and organizational measures were taken to eliminate them.                                                                                                 | -62.5%   | 3          | 8          |
| % breaches that require notification to the Hellenic Data Protection Authority (HDPa) in accordance with the GDPR guidelines                                                                                                               | 61.29%   | 100%       | 62%        |
| Confirmed complaints by data subjects through the Hellenic Data Protection Authority (HDPa) regarding promotional calls to phone numbers listed under Article 11 of Greek Law 3471/2006, originating from METLEN or its external partners. | -        | 2          | 0          |
| Number of data subject requests related to GDPR for 2025*                                                                                                                                                                                  |          |            |            |
| * most of these requests concerned the right of access and exemption from processing. These requests were answered/satisfied within the timeframe stipulated by the GDPR (within 30 days).                                                 | 181.05 % | 638        | 227        |

| Information concerning product labeling                                                                                                                                                                                                                                                                                                                                                    |                             |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------|
| Key product categories subject to the following information requirements                                                                                                                                                                                                                                                                                                                   | Aluminum                    | Alumina |
| Information on the origin of elements or ingredients of the product.                                                                                                                                                                                                                                                                                                                       | 100%                        | 100%    |
| Information on the content, particularly concerning substances that may have environmental or social impact.                                                                                                                                                                                                                                                                               |                             |         |
| Information on the safe use of the product or service.                                                                                                                                                                                                                                                                                                                                     |                             |         |
| Information on the disposal method of the product and the environmental/social impacts it may have.                                                                                                                                                                                                                                                                                        | Non-applicable requirements |         |
| In the Metals Sector, the aforementioned labeling requirements apply to products for sale, aluminum poles and plates, as well as calcinated and hydrated alumina. For each batch of aluminium or alumina, a "Certificate of Conformity" is issued, which contains the necessary quality specifications for the shipments and for which the products' Safety Data Sheet (SDS) is available. |                             |         |



Social Information continued

Consumers and End Users continued

are initiated based on the main conclusions of the surveys, with the aim of enhancing the customer experience. Data derived from survey measurements, as well as from the effectiveness of the adopted approaches, are evaluated in order to develop improvement actions and to shape appropriate communication messages addressed to relevant stakeholder groups (customers/consumers/end users) through the Group's social media channels, as well as other official communication channels available.

S4-5\_41-b

Meanwhile, starting in 2024, Protergia's customers/consumers have the opportunity to actively participate in the development of new solutions, through pilot tests and working groups accompanied by opportunities to evaluate their experience, an approach adopted for the new smart meter service.

S4-5\_41-c

Within 2025, fifteen (15) second-level inspections (GDPR Audits) were conducted on its external partners, who are the "Processors", in the context of assessing their level of compliance with the requirements of the General Regulation (2016/679).

Results of Information Disclosure and Communication

The Group's products do not fall under any restriction on their distribution in specific markets, while there were no significant issues related to product communication that concerned the groups of its Stakeholders.

S4-4\_34

With regard to the provision of verifiable and clear information regarding the labeling of its products, METLEN Group is fully compliant. Each customer has the means to check all essential information and, if he wishes, carries out the corresponding control. In this way, the Metals Sector of METLEN Group ensures respect for the right to information for all its products as shown in the following table.

S4-4\_35

| Information on recorded non-compliance incidents related to information disclosure and communication                                                                                                           | %N/N-1 | 2025 | 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------|------|
| Confirmed non-compliance incidents during the implementation of METLEN's communication strategy with regulations and voluntary communication codes, including promotional activities and sponsorships. S4-4_34 | -      | 0    | 0    |
| Confirmed non-compliance incidents with regulations concerning the information and labeling of the Group's products.                                                                                           | -      | 0    | 0    |
| Confirmed non-compliance incidents with regulations and legislation (in economic, environmental, labour, and social matters). S4-4_35                                                                          | -      | 0    | 0    |

In the Metals Sector, products and the customer base remain stable over time, as customer relationships fall within the B2B framework. Therefore, the quality objectives established under ISO 9001 are reviewed annually, but the overall approach remains relatively consistent, allowing for comparison of results over the years.

S4-4\_AR\_42-b

# Business Conduct

ESRS:G1

## Impacts, Risks & Opportunities Management

### G1: IRO-1 – Description of procedures to identify and assess material impacts, risks and opportunities

METLEN Group recognises that regulatory and legislative requirements are associated with opportunities, such as increased financing options, strengthened credibility, and the ability to attract institutional investors that prioritise ESG criteria, as well as with risks, such as possible exclusion from new agreements and markets and financing sources. For this reason, the Group implements a monitoring and compliance system regarding regulatory and legislative changes and developments, minimising the likelihood of non-compliance adverse impacts that could have material impacts on its financial position and cash flows, its reputation, and its ability to meet its obligations.

G1-1\_9 G1-1\_AR\_1

## Key:

**Time horizon**

● SHORT ● MEDIUM ● LONG

**Position in Value Chain**

⬆️ Upstream ⬇️ Own operations ⬇️ Downstream

**NEW** New  
EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## Impact/Opportunity Description

**IMPACT** Culture of business ethics / Zero tolerance to bribery and corruption

| Nature of impact | Time Horizon of impact | Position in the Value Chain | Changes compared to the previous reporting year |
|------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a       | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |

Actual Positive



⬆️ ⬇️ ⬇️

EXISTING

**OPPORTUNITY** Increased financing opportunities, more stable commercial partnerships and strengthening of METLEN's credibility in the market, combined with a significant reduction of legal and regulatory risks through proactive compliance with internationally recognised ethical and governance standards.

| Nature of Opportunity | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
|-----------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a            | SBM-3_48-c(iii)             | SBM-3_48-a                  | SBM-3_48-g                                      |

Potential



⬆️ ⬇️ ⬇️

EXISTING

**OPPORTUNITY** Enhancing attractiveness to institutional investors and financial institutions that prioritise ESG criteria, through the selection of suppliers with resilient and diversified sources, ensuring a steady flow of procurement and production.

| Nature of Opportunity | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
|-----------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a            | SBM-3_48-c(iii)             | SBM-3_48-a                  | SBM-3_48-g                                      |

Potential



⬆️ ⬇️ ⬇️

EXISTING

**OPPORTUNITY** Enhancing the possibilities of entering new markets as a result of its transparent and ethical business practices

| Nature of Opportunity | Time Horizon of Opportunity | Position in the Value Chain | Changes compared to the previous reporting year |
|-----------------------|-----------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a            | SBM-3_48-c(iii)             | SBM-3_48-a                  | SBM-3_48-g                                      |

Potential



⬆️ ⬇️ ⬇️

EXISTING

Governance Information continued

## Business Conduct continued

**Key:**

**Time horizon**

● SHORT   ● MEDIUM   ● LONG

**Position in Value Chain**

⬆️ Upstream   ⬇️ Own operations   ⬇️ Downstream

**NEW** New

EXISTING Existing

⬆️ Positive  
⬇️ Negative  
↻ Change  
= No change

Opportunity Description

Impact on people or / and on the Environment SBM-3\_48-a SBM-3\_48-c(i)

Promoting a culture of business ethics and zero tolerance for corruption fosters trust, transparency, and accountability in the workplace and value chain, ensuring fair and responsible corporate behavior. At the same time, transparency in the permitting process, project operation, and public communication works proactively to protect the environment, ensuring that decisions are made based on evidence-based data and high standards of regulatory compliance.

Connection with the business model/strategy SBM-3\_48-c(ii)

The culture of business ethics operates as a prerequisite for the acceptance of METLEN Group and the continuation of its activities in the markets, and is embedded in the core processes of its operating model: from supplier due diligence and contractual safeguards with integrity clauses, to readiness for sustainable financing and risk management and regulatory compliance systems, including anonymous reporting mechanisms, targeted training, and key performance indicators (KPIs). This culture guides METLEN Group's decisions at the approval stages for investments, acquisitions, and mergers, as well as the onboarding process for new partners, while aligning its strategy with international standards such as the United Nations Global Compact (UNGC), the Sustainable Development Goals (SDGs), and the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards (CSRD/ESRS), serving targets of differentiation, enhanced reputation, improved cost of capital, and value chain resilience.

Current and potential impacts on the business model/value chain SBM-3\_48-b

The establishment of a culture of business ethics and a commitment to zero tolerance for corruption have ensured the acceptance of METLEN Group by its stakeholders and the wider society, strengthening its market credibility and its reputation as a responsible and reliable corporate citizen. This positive impact enhances operational resilience and the value chain, particularly in its upstream sector, through third-party due diligence, contractual integrity clauses, audit rights, and continuous monitoring, attracting responsible investors and partners, fostering trust in the markets in which the Group operates, and strengthening its ability to enter new ones. At the same time, compliance with high-level transparency standards, the operation of control and reporting mechanisms (including third-party access to reporting channels), and the internal promotion of a culture of integrity reduce the likelihood of risk materialisation arising from unethical third-party practices (e.g. corruption, modern slavery, environmental negligence), safeguarding METLEN Group against corruption, fraud, embezzlement, and abuse, while limiting disruptions and/or distortions in the supply chain. These impacts are already evident in the short term, with immediate benefits including supplier eligibility, participation in tenders, and access to ESG-linked financing, and are expected to intensify in the medium to long term through more stable partnerships, a lower cost of capital, and increased value chain resilience. The stakeholders most affected are financiers/investors (due to ESG assessments and cost of capital), B2B customers and public authorities (due to transparency requirements), regulatory authorities (due to compliance and supervision), and key suppliers/intermediaries (due to due diligence requirements and contractual clauses).

Current and potential impacts on Strategy Decision-Making SBM-3\_48-b

The Group, guided by the promotion of a culture of business ethics and zero tolerance for corruption, has aligned its activities with international sustainable development trends, the 2030 Agenda, the Sustainable Development Goals (SDGs), and the 10th Principle of the UN Global Compact. Regular feedback from social partners and key collaborators, including third-party reporting channels and upstream due diligence monitoring, enhances its adaptability and enables immediate and appropriate adjustments in decision-making processes. The impacts primarily arise from the need to prevent risks originating from third parties (corruption, rights violations, regulatory non-compliance) and affect key strategic functions: the procurement and partner selection policy (integration of integrity/transparency criteria at approval stages), the financing strategy (eligibility for financing based on ESG criteria and cost of capital), B2B/public customer relations (response to transparency requirements), and relationships with regulatory authorities (compliance documentation). At the same time, ethical and transparency criteria have been incorporated into the evaluation of partnerships and investments, ensuring alignment with increasing demands for responsible practices. The Group consistently invests in strengthening corporate governance, upgrading risk and compliance management systems, and implementing accountability mechanisms, thereby enhancing market transparency and credibility. Finally, through certification systems and training programs, the Group promotes a culture of transparency, responding to the expectations of stakeholders and investors. Moreover, through training, reporting mechanisms, and clear ethical rules, compliance, integrity, and respect for the rights of employees and partners are strengthened, positively contributing to the social environment in which the Group operates. These impacts are already evident in the short term, providing improved partner selection, better eligibility in tenders, access to financing, etc., and are expected to intensify in the medium to long term, offering more stable partnerships, reduced cost of capital, and increased resilience and efficiency across the value chain, meeting the expectations of stakeholders and investors.

Engagement through Activities/Relationships SBM-3\_48-c(iv)

The Group engages with the impact through all of its business activities and relationships, as adherence to the principles of business ethics and zero tolerance for corruption is a fundamental prerequisite for any commercial, contractual and financial transaction. Engagement extends both internally – through corporate governance, compliance, training and reporting mechanisms – and externally, through relationships with suppliers, partners, customers and public bodies. Adherence to the principles of transparency and accountability fosters trust and compliance at all stages of the value chain, ensuring that the Group's activities are conducted with integrity, responsibility, and respect for people and the environment.

## Governance Information continued

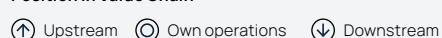
## Business Conduct continued

## Key:

## Time horizon



## Position in Value Chain



**NEW** New  
EXISTING Existing

⊕ Positive  
⊖ Negative  
↻ Change  
= No change

## Impact/Risk Description

**IMPACT** Instances of unethical practices in the value chain

| Nature of Impact   | Time Horizon of Impact | Position in the Value Chain | Changes compared to the previous reporting year |
|--------------------|------------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a         | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential Negative |                        |                             | EXISTING                                        |

**RISK** Possible exclusion from new agreements and entry into new markets, due to the Group's indirect participation in unfair practices (e.g. especially in countries with an increased corruption rate, existence of phenomena of modern slavery at a specific point in the supply chain for specific products)

| Nature of Risk | Time Horizon of Risk | Position in the Value Chain | Changes compared to the previous reporting year |
|----------------|----------------------|-----------------------------|-------------------------------------------------|
| SMB-3_48-a     | SBM-3_48-c(iii)      | SMB-3_48-a                  | SBM-3_48-g                                      |
| Potential      |                      |                             | EXISTING                                        |

**RISK** Potential foreclosure from funding resources and loss of revenue from investors and clients who prioritise transparency.

| Nature of Risk | Time Horizon of Risk | Position in the Value Chain | Changes compared to the previous reporting year |
|----------------|----------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a     | SBM-3_48-c(iii)      | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential      |                      |                             | EXISTING                                        |

**RISK** Potential reduction of the Company's ability to attract responsible partners and investors, reducing its long-term competitiveness.

| Nature of Risk | Time Horizon of Risk | Position in the Value Chain | Changes compared to the previous reporting year |
|----------------|----------------------|-----------------------------|-------------------------------------------------|
| SBM-3_48-a     | SBM-3_48-c(iii)      | SBM-3_48-a                  | SBM-3_48-g                                      |
| Potential      |                      |                             | EXISTING                                        |

## Impact on people or / and on the Environment

SBM-3\_48-aSBM-3\_48-c(i)

The occurrence of unethical practices within the value chain can have serious adverse impacts on people and on the environment. Related to people, such practices may lead to unfair or abusive working conditions, violations of employees' rights, inequalities, and a loss of trust among partners and stakeholders. At the environmental level, the lack of ethical and transparent conduct may be associated with inadequate compliance with regulatory obligations, oversights in environmental permitting, or practices that exacerbate pollution and the degradation of natural resources. These impacts undermine social cohesion, reputation and sustainability of the value chain, create conditions of unfair competition, and ultimately jeopardize long-term environmental and social well-being.

## Connection with the business model/strategy

SBM-3\_48-c(ii)

The occurrence of unethical practices within the value chain has a material impact on the METLEN Group's procurement and partner management processes (selection and assessment, contractual integrity clauses, monitoring and audits), its commercial strategy and access to markets with heightened ESG requirements, its financing strategy with regard to the eligibility of its products and services and the cost of capital, as well as its risk and compliance framework (e.g. reporting mechanisms, incident investigation, disciplinary measures, and training). The strategy is adapted through enhanced third-party due diligence, the reallocation of sourcing, the termination of cooperation with non-compliant partners, and targeted investments in compliance systems.

## Current and potential impacts on the business model/value chain

SBM-3\_48-b

The occurrence of unethical practices within the value chain undermines the ethical environment of the organisation, giving rise to phenomena such as corruption, bribery, fraud, and violations of fair competition. This has serious consequences for the working environment and the reputation of METLEN Group and may lead to human rights violation through unfair practices. The impacts include fines, reputational damage, and exclusion from responsible partnerships, while failure to meet environmental commitments places an additional burden on the natural environment and undermines the Group's sustainability. Corruption hampers fair economic development and the equitable distribution of wealth, disproportionately affecting vulnerable regions, resulting in legal challenges and exclusion from public projects and other investments. Finally, non-compliance with the Code of Ethics has a particularly adverse impact on low-income communities, obstructs sustainable development, and exposes the Group to risks related to its social and public commitments.

## Current and potential impacts on Strategy/Decision-Making

SBM-3\_48-b

Recognizing the risks arising from the occurrence of unethical practices within the value chain, the Group reassesses and tightens its transparency targets and related procedures, incorporating additional preventive measures that increase operating costs. The presence of such practices negatively affects the strategy for expansion in existing and new markets, limiting the ability to establish new partnerships. To address these challenges, the Group strengthens investments in systems and technologies for the prevention of corruption, bribery, and unfair practices, while shaping a risk management strategy with increased anticipation of such incidents. At the same time, increased investments in compliance systems are required in order to avoid fines and minimise the recurrence of similar incidents. Finally, the Group ensures the provision of the necessary additional resources to restore relationships of trust with its stakeholders.

## Engagement through Activities/Relationships

SBM-3\_48-c(iv)

The Group engages with the impact through the management and monitoring of its business relationships across the value chain, particularly at the stages of selection, assessment, and cooperation with suppliers, subcontractors, and other partners. The nature of its activities, which include mining, energy, and industrial operations, entails heightened requirements for due diligence, regulatory compliance, and ethical business conduct. G1:RO-1\_6 Through contractual integrity clauses, compliance controls, audits, and reporting mechanisms, the Group seeks to prevent and ensure the timely detection of unethical practices, safeguarding transparency and the responsible operation of the value chain.



Governance Information continued

## Business Conduct continued

**Key:**

**Time horizon**

● SHORT   ● MEDIUM   ● LONG

**Position in Value Chain**

⬆️ Upstream   ⬇️ Own operations   ⬇️ Downstream

**NEW** New

EXISTING Existing

⬆️ Positive  
⬇️ Negative  
↻ Change  
= No change

Impact Description

|                                              |                        |                             |                                                 |
|----------------------------------------------|------------------------|-----------------------------|-------------------------------------------------|
| IMPACT Responsible supply chain management   |                        |                             |                                                 |
| Nature of Impact                             | Time Horizon of impact | Position in the Value Chain | Changes compared to the previous reporting year |
| SBM-3_48-a                                   | SBM-3_48-c(iii)        | SBM-3_48-a                  | SBM-3_48-g                                      |
| Actual Positive                              | ● — ● — ●              | ⬆️ ⬇️ ⬇️                    | EXISTING                                        |
| Impact on people or / and on the Environment |                        | SBM-3_48-a SBM-3_48-c(i)    |                                                 |

Responsible supply chain management has a positive impact on people and on the environment by promoting fair and safe working conditions, respect for human rights, and the mitigation of environmental impacts across all stages of supply chain activities. It reinforces the adoption of responsible practices, reduces risks such as worker exploitation and environmental degradation, and contributes to the creation of more sustainable and resilient local economies.

**Connection with the business model/strategy** SBM-3\_48-c(ii)

Responsible supply chain management is a key pillar of METLEN's business model, ensuring that procurement and partnership processes align with the principles of sustainable development and corporate responsibility. It is integrated into the Group's strategy through the evaluation of partners based on ESG criteria, the enhancement of transparency and the promotion of responsible business practices at all stages of the value chain.

**Current and potential impacts on the business model/value chain** SBM-3\_48-b

Responsible supply chain management has ensured the credibility and reputation of the Group, strengthening trust-based relationships with its suppliers and partners. Through the development of long-term, mutually beneficial collaborations, the Group maintains stable partnerships with a large number of key suppliers. Particular priority is given to sourcing from local suppliers, taking into account their financial, qualitative, and timely reliability, as well as their ability to meet supply requirements in line with the specifications of the METLEN Group's business sectors. At the same time, the Group responds proactively to evolving regulatory requirements by integrating environmental, social, and governance considerations into supplier evaluation criteria. Finally, clear criteria have been established for designating suppliers as "key," ensuring the stability and quality of the Group's supply chain. In this way, METLEN Group strengthens the resilience of its business model, reduces operational and regulatory risks and strengthens the reputation and trust of its stakeholders.

**Current and potential impacts on Strategy/ Decision-Making** SBM-3\_48-b

In the context of responsible supply chain management, the Group has integrated risk management practices and the integration of business opportunities into its strategy by developing responsible suppliers and partners who contribute to the creation of economic and social value. In the medium and long term, the Group promotes positive impacts by strengthening practices that ensure the uninterrupted supply of raw materials, goods, and services, while simultaneously reducing environmental impacts and health and safety risks. At the same time, it fosters respect for human rights and high ethical standards, thereby enhancing the METLEN Group's reputation and credibility. The existence of strong partnerships with key suppliers further reinforces the Group's strategic expansion capabilities in both existing and new markets.

**Engagement through Activities/Relationships** SBM-3\_48-c(iv)

The Group engages with impact through its holistic supply chain management, covering all stages from supplier selection and evaluation to performance monitoring and compliance with sustainability criteria. Responsible management is carried out through the Responsible Supply Chain Policy, the inclusion of ESG clauses in contractual frameworks, periodic audits and partnerships that support the continuous improvement of partner practices. Through this approach, the Group ensures that its business partners operate responsibly towards people, environment and society, enhancing transparency, resilience and sustainability of the value chain.

**G1-1 – Corporate culture and Business Conduct policies**

The METLEN Group's operation as a "Responsible Corporate Citizen" is reflected in its voluntary participation in international initiatives to enhance transparency (UN Global Compact), in national working groups and in general its commitment to ethical business practices and good corporate governance. The Group has voluntarily committed to the 10th principle of the UN Global Compact, according to which "It is opposed to all forms of corruption, including extortion, bribery and facilitation payments" and which acts as a catalyst in the development of the relevant ethical culture throughout the Group. On the same basis, METLEN Group implements Policies<sup>2</sup> that form a framework to support the culture of ethics at all levels, which includes a Policy on Conflicts of Interest, an Anti-Trust Policy, a Supplier & Business Partner Code of Conduct, a Code of Conduct, an Anti-Fraud, Anti-Corruption & Anti – Bribery Policy, and a Sanctions Policy and an Information Security and Privacy Policy. The functions identified as most at risk in respect of corruption and bribery are IT Department, Procurement Department, and Top Management, due to their involvement in high-value contracts, supplier and third-party interactions, access to sensitive information, and strategic decision-making authority.

G1-1\_7 G1-1\_10-h

In the same context of personal data management and protection, METLEN Group has, as mentioned above, a Personal Data Protection Policy through which it ensures its compliance with the European General Data Protection Regulation (GDPR) and the applicable national legislation, protecting the personal data of natural persons. The collection and processing of data is carried out exclusively for specific purposes, such as providing services, complying with legal obligations, and improving users' online experience. For the data processed that includes identifying information, contact information and browsing data, the Group implements increased security measures to prevent unauthorized access or loss of data. Legal bases for processing include the conclusion and performance of contracts, the fulfilment of legal obligations, and the consent of data subjects, where required. In the context of business relationships, data processing is carried out for the purpose of administering contracts, complying with regulatory requirements and protecting the legitimate interests of METLEN Group. In addition, the Group may transfer data to third-party service providers, ensuring that the relevant legal requirements are complied with. In this context, the Group does not process data of minors under the age of 18, unless consent is provided by the legal guardians. Finally, it is noted that the use of cookies on the Group's websites aims to improve the browsing experience, with the ability of users to manage their settings.

1 Due to the different nature of Unison Group's activities, the Group maintains standalone Policies, Actions, Targets and Metrics, as applicable, which have not been integrated into METLEN Group's Policies, Actions, Targets and Metrics. Accordingly, references to Unison Group's Policies, Actions, Targets and Metrics are presented separately, where applicable.

2 Detailed information regarding the Group's Policies is reflected in the Table of Policies within ESRS – 2.



Governance Information continued

## Business Conduct continued

In addition, METLEN Group is committed to maintaining high standards of professional ethics and ethical business conduct, which are reflected in the Code of Conduct that applies to all levels of the Group's operation. This Code clearly defines the principles and standards of conduct that all employees and partners of the Group must adhere to, promoting integrity, transparency and compliance with the applicable regulatory framework.

Finally, with regard to the management of fraud, corruption and bribery incidents, METLEN Group has a clear relevant Policy, which aims to prevent, detect early and effectively deal with such incidents. The Anti-Fraud, Anti-Corruption & Anti-Bribery Policy sets out the standards of conduct, reporting channels, as well as the investigation and sanctioning measures, ensuring full compliance with the applicable legislation and international ethical standards.

In addition, UNISON Group, a member of METLEN Group, has the ISO 37001:2016 Anti-Bribery Management Systems, BS 10012:2017+A1:2018 (personal data management) and ISO 27001:2022 (information security management system) certified systems, which further strengthen the compliance, transparency and corporate integrity framework. Following the ISO certifications, UNISON Group proceeded to the creation of relevant Policies and more specifically to the creation of a Policy for the Processing of Personal Data (GDPR) and an Information Data Maintenance Policy. The subsidiary UNISON Group has adopted a relevant Code of Conduct for Suppliers, Subcontractors and Partners<sup>3</sup>, ensuring that its practices are fully harmonised with METLEN Group standards and international best practices. The shared commitment to the Code of Conduct reinforces the culture of ethics and transparency across the range of activities of the Group and its subsidiaries. In addition, the subsidiary UNISON Group has a relevant independent Anti-Corruption and Anti-Bribery Policy, ensuring that both its own workforce and its partners operate with full transparency, integrity and responsibility in all business activities.

<sup>3</sup> For more information regarding the stand-alone Policies of the subsidiary UNISON Group, please refer to the Table of Policies within ESRs 2

## G1-2 – Management of relationships with suppliers

METLEN Group seeks to develop strong and long-term relationships of trust and mutual benefit with its suppliers and partners. The Group's priority is to support its local communities by establishing partnerships with local suppliers and contractors, while at the same time, as part of its strategy for sustainable development, it implements special initiatives aimed at expanding responsible practices in the supply chain. METLEN Group maintains long-term partnerships with a large number of suppliers. Depending on the object and type of the required supply, priority is given to local suppliers according to their financial, qualitative and temporal solvency, the cost of their products or services, based on their ability to ensure the required quality, the coverage of the supply needs based on the defined specifications, which are set by the Group's business sectors<sup>4</sup>.

G1-2\_AR\_2-d

## Basic Description of METLEN Group's Supply Chain

### Core business activities that require services or products from the supply chain

Production & Maintenance of the alumina chemical industry and primary cast aluminium metallurgy  
Procedures for the purchase of raw materials or other materials  
Bauxite mining and sales  
Production of secondary cast aluminium using recycled (scrap) aluminium  
Construction for the purchase of equipment for the execution of EPC and RES projects  
Transport for product delivery to various countries  
Operation and maintenance of Energy Centers (Thermal Power Stations)  
Development, construction, and maintenance of Renewable Energy Sources (Wind, Photovoltaic, Hydroelectric projects)  
Construction of Infrastructure, Environmental, Building, and other types of projects  
Retail activity  
Studies – Investments Administrative, Financial, Legal and Other Services  
Facility management, technical, security and related operational support services.

### Key Supplier Categories

Producers of Raw Materials  
Energy and Natural Gas Suppliers  
Subcontractors  
Manufacturers  
Distributors/Freight Forwarders  
Suppliers of Spare Parts/Materials  
Raw materials suppliers  
Oil and lubricants suppliers  
Wholesalers  
Providers of consulting, insurance, research, and software development services  
Banking institutions  
Real estate and leasing providers

<sup>4</sup> UNISON Group forms part of the MECS (Energy Customer Solutions) sub-sector within the Energy Sector of METLEN Group. UNISON Group has not yet fully aligned with METLEN Group's Policies, Actions and Targets; therefore, references to UNISON Group's respective frameworks are presented separately where applicable. The alignment process is currently underway and is expected to be incorporated in due course. Consequently, unless expressly stated otherwise, references to the Group in this subsection do not include UNISON Group.

## Governance Information continued

**Business Conduct** continued

METLEN Group recognises the importance of due diligence regarding responsible supply chain management. At the same time, it is in the process of finalising the Group's Due Diligence Policy, which will be implemented from 2026 and will incorporate recent European and national developments. Through this policy, the Group will further strengthen the systematic evaluation and monitoring of its suppliers, with the aim of preventing and mitigating potential negative impacts on the value chain. To implement the above, it has already included ESG criteria in the process of evaluating and selecting suppliers and partners, so that social and environmental factors are taken into account at every stage of contracting.

## G1-2\_15-b

In addition, it encourages its key suppliers, to comply with legal requirements, and to go beyond them. The Group considers the sustainability performance of its key suppliers an important factor for creating added value and generating positive impacts. A central priority is to strengthen the maturity level of its key suppliers, in order to ensure better management of sustainability matters that arise within the cooperation framework. The Group, having defined the criteria that classify suppliers as key in cooperation with the relevant divisions and the procurement departments for raw materials within its business sectors, has maintained, since 2023, a registry of key suppliers in Greece and abroad.

The criteria used to classify METLEN Group's suppliers as key are the following, applied either individually or in combination:

- a) The ability to demonstrably ensure the smooth and uninterrupted operation of all types of the Group's facilities.
- b) A large volume of purchases and critical components.
- c) Suppliers who are difficult to replace.
- d) Repeated/ongoing collaboration.

**Key metrics of the Supply Chain**

Compared with 2024, no significant changes were recorded in the core structure of the METLEN Group's supply chain, as reflected in Table 01/G1 above. The significant change that took place at the Aluminium of Greece plant regarding the electricity provider continued in 2025. Specifically, the supply of electricity continues to be provided by METLEN Group's Energy Sector through self-supply, rather than by PPC or other external suppliers.

With regard to the supplier selection strategy, the Group prefers long-term partnerships based on technical expertise, regardless of the geographical location of the project. The same approach applies to the procurement of equipment that ensures the maintenance of project quality. Nevertheless, due to increasing needs and changes in the nature of certain parameters, a process to evaluate other reliable solutions has been initiated, resulting in the establishment of new partnerships.

**Framework for Cooperation and Integrity of the Supply Chain**

METLEN Group through the development of its Responsible Supply Chain Policy in 2023 (refer to G1:G1-1), as well as through the Supplier & Business Partners Code of Conduct (refer to G1:G1-1), expects its suppliers and partners (including its direct subcontractors) to share its commitment to ethical, safe and responsible business practices in the conduct of their business, with a particular focus, among other things, on promoting responsible entrepreneurship and ESG criteria in their internal environment, as well as in their own supply chain.

The METLEN Group's Suppliers & Business Partners Code of Conduct provides for the management of corruption and bribery risks within the supply chain. The Group conducts integrity assessments of suppliers prior to the commencement of collaboration and includes audit rights within contractual clauses with them. These audits aim to ensure compliance with the Code and to provide recommendations for corrective actions where necessary. Furthermore, during the supplier evaluation process, based on specific ESG criteria, the Group includes a dedicated question on whether the

suppliers themselves require their own suppliers to operate responsibly and in accordance with applicable laws, regulations, and international standards, including, among other areas, anti-corruption measures.

## G1-2\_15-b

The Group ensures that all transactions carried out on its behalf, including those relating to its shareholders, employees and key partners and suppliers, are conducted with a high level of integrity. Through established procedures applied mainly in the Purchasing and Procurement Departments, as well as in project management for the selection of suppliers and other partners, the conditions under which each transaction is executed are reviewed on an annual basis to identify and remove any that could give rise to corruption or fraud. At METLEN Group, preventive and detective systems and controls are applied to ensure that suppliers comply with the Group's standards, to avoid questionable payments, and to ensure proper and transparent recording in the Group's accounting books.

Therefore, the Group, with its values and operating framework, is committed to operate with integrity both in the selection of its suppliers/partners, through documented procedures, and for their timely payment, especially to small and medium-sized companies, for the services and products they offer in accordance with the official payment period set by the purchasing and procurement departments and which is communicated to the suppliers already from the invitation process while it is also explicitly reflected in the contracts.

## G1-2\_14

At the same time, METLEN Group implements a complaint mechanism (Speak UP Channel) at a central level for the submission of reports of violations on all issues of the Code of Conduct and is committed to defending both its suppliers and their employees, without fear of retaliation against those who report actual or suspected violations of this Policy. METLEN Group takes violations of its Policies seriously and depending on the severity of the violation, the consequences may range from a warning to termination of employment if it concerns an employee or termination of the supply relationship if it concerns a supplier.

Additionally, the Code requires that suppliers be able to demonstrate compliance with applicable national laws or industry standards in a range of areas, including

## G1-2\_15-a G1-2\_AR\_2 G1-2\_AR\_3

- a) Payment of wages and benefits to all employees that meet or exceed legal minimums, as well as provision of all statutory benefits (e.g., during leave periods, vacation time, etc.).
- b) Prevention of discrimination against employees based on race, color, age, gender, sexual orientation, nationality, disability, religion, political beliefs, union membership, ethnic origin, or family status, which may directly or indirectly affect corporate processes.
- c) Prohibition of child labor and forced labor, and the safeguarding of freedom of association.
- d) Combating corruption and bribery, and avoidance of any unfair competition practices.
- e) Protection of intellectual property, respect for privacy, and prevention of disclosure of sensitive information.

According to the METLEN Group's Suppliers & Business Partners Code of Conduct, suppliers and partners are required to take measures to avoid the use of materials that are the result of illegal mining or that originate from conflict-affected and high-risk areas (CAHRAs). Upon request, the Group's suppliers must provide information regarding the country of origin of the materials supplied. Specifically, they are required to comply with all applicable trade control laws and regulations. These controls are particularly critical for counterparties that are subject to restrictions. Such restrictions, which may apply to individuals, legal entities, countries, economic sectors, or specific products, may arise for reasons of public security, human rights violations, or involvement in criminal or terrorist organisations. Violation of these restrictions can result in severe administrative or criminal sanctions for the business partner.

Governance Information continued

## Business Conduct continued

### Development and implementation of actions

G1-2\_AR\_2-f

At the same time, METLEN Group implements a series of voluntary actions, with the aim of positively influencing and enhancing the level of maturity of its suppliers in understanding the value of continuous investment in sustainable and responsible business practices. These actions include:

#### A. Adoption of internationally accepted Responsible Supply Chain Management initiatives

METLEN Group plays an active role in domestic and international initiatives and organisations aimed at addressing sustainable development challenges in its supply chain. In particular, the Metals Sector, and specifically the alumina and primary aluminium production plant Aluminium of Greece and the mining subsidiary Delphi-Distomon, were re-certified in 2024 under the ASI Chain of Custody (CoC) standard of the ASI initiative. More specifically, following the merger of the two mining subsidiaries, European Bauxites and Delphi-Distomon, the Metals Sector has maintained the necessary procedures to comply with the ASI CoC standard. Furthermore, in 2025, the new mining company European Bauxites, created as a result of the merger, achieved certification under the ASI Performance Standard, which is a prerequisite for ASI Chain of Custody (CoC) certification.

G1-2\_15-a

#### B. Training Courses for Responsible Supply Chain Management

To ensure an effective understanding of responsible business practices and to strengthen the maturity level of its supply chain in sustainability matters, METLEN Group has offered annual training programs to its key suppliers in Greece since 2020. The supplier training program, "Corporate Responsibility for Sustainable Development," consistently promotes knowledge on the implementation of standards and procedures to embed sustainability as a core aspect of the business activities of its key suppliers, recognising the positive link between sustainability, resilience, and financial performance. Through a combination of theoretical instruction and practical application using interactive videos, the program aims to familiarise participating managers with critical sustainability topics impacted by their business activities. These include human rights, working conditions, including overtime, child labor, and forced/compulsory labor, freedom of association and equal opportunities, environmental protection, environmental responsibility in measuring emissions and other pollution factors and business ethics, including anti-corruption measures.

The 2025 training program was also addressed for the first time to foreign suppliers and subcontractors. The purpose of the program was to understand and comply with the new regulatory requirements for sustainable development, the 10 Principles of the UN Global Compact, the OECD Due Diligence Framework for Responsible Business Administration, etc. Particular emphasis was also placed on the issue of Occupational Health & Safety, recognising it as a fundamental dimension of sustainability throughout the Group's value chain.

The training was organised in two cycles for each language (Greek and English), each of which included two main sections:

- **1st Module:** It included the first 6 Principles of the Global Compact covering the Social pillar including Occupational Health & Safety, with an emphasis on the Group's best practices.
- **2nd Module:** It included the next four Principles of the UN Global Compact, covering the Environment and Governance pillars. The second section also included European regulatory requirements (CSRD, CS3D, VSME) in connection with the ESRS, as well as due diligence in the supply chain in accordance with OECD guidelines.

During the training, participatory and interactive tools were utilised to enhance active engagement and the exchange of ideas. Participants had the opportunity to share and understand real-life examples and best practices, and at the end of the program, they evaluated the training and submitted suggestions for improvement.

Although several participating companies have already integrated sustainable development into their strategies or possess mature and certified practices, the training highlighted the need for further support, particularly in more complex stages of implementation. Participants expressed interest in additional guidance, practical tools, access to standards, and the sharing of best practices.

G1-2\_15-a

To ensure the effective implementation of its Policy and the promotion of responsible practices aligned with its Sustainable Development strategy, the Group conducts regular, at least annual, working meetings with the Procurement/Purchasing Departments across all Divisions,

subsidiaries, and Central Functions. These meetings aim to foster an understanding of the Policy framework and the commitments undertaken through it. The working sessions cover topics related to the key elements of the Policy, its principles, and implementation tools, taking into account the specific characteristics of the supply chain for each Division and subsidiary of METLEN Group. In 2025, in collaboration with TÜV-Nord the Inspection, Certification, and Training Organisation, a training seminar was held to discuss and understand the methodology of ESG supplier evaluation with the Group's procurement departments. During the seminar, the Group's targets and benefits related to the evaluation process were presented, along with the implementation procedures for both remote and on-site audits for partners who have completed the ESG assessment. Additionally, the seminar introduced the updated ESG supplier evaluation approach, which will be applied starting in 2026 within the Third-Party Risk Management (TPRM) System being developed by the Group. A total of 19 procurement employees participated in the seminar, all of whom received certificates of attendance upon completion.

G1-2\_AR\_2-b

Governance Information continued

## Business Conduct continued

### C. Inclusion of ESG criteria in the supplier selection process

The Group, through the process of evaluating its key suppliers, seeks to identify key issues, provide support, as well as continuously improve them. In this context, the annual enhancement of the register of key suppliers that meet the ESG criteria continued in 2025, through the application of a special evaluation methodology, harmonised with the requirements of the Supplier & Business Partners Code of Conduct and the principles of the Responsible Supply Chain Policy. The methodology for evaluating key suppliers has been developed by the Sustainable Development Division to meet the key elements of the Group's Supplier & Business Partners Code of Conduct based on environmental, social and intergovernmental criteria. The methodology is applied internally as a result of the cooperation between the Procurement/Purchasing Departments of the Group's Sectors, the Central Functions, the subsidiaries and the Sustainable Development Division. The ESG criterion is incorporated, as an additional evaluation pillar in the new partnerships and procurements, in addition to the already existing pillars such as the technical and financial evaluation, if the ESG assessment of the supplier has been previously completed. The process of evaluating key suppliers is gradually integrated into all purchasing and procurement departments of all business Sectors and focuses on critical issues directly related to the Sustainable Development Goals and includes, among others, the assessment of compliance with environmental requirements, the management of health and safety issues, the protection of human rights, as well as ethical and integrity issues.

G1-2\_15-b

### D. Digital Key Suppliers' Assessment Platform

The Sustainable Development Division of METLEN Group developed for the first time in 2023 and implemented in 2024, the specialised digital platform entitled **"METLEN Responsible Supply Chain"**, for a more effective management of the ESG evaluation of its supply chain. Through the platform, the Group collects, evaluates and monitors information on the ESG performance of its suppliers, on an annual basis. The Group, taking into account the responses of its suppliers and evaluating the submitted evidence, recognises the key sustainability risks across its supply chain. At the same time, it communicates and collaborates with suppliers who are lagging behind in terms of sustainable development, in order to help them improve their performance – through special adaptation plans – in the management of the essential ESG issues that concern them, which the Group monitors on an annual basis. The use of the platform contributes to the saving of resources, time and the efficient management of supplier responses, while at the same time the direct cooperation of the Sustainable Development Division with the procurement/purchasing departments is achieved, to monitor the ESG performance of each supplier.

Once the review and evaluation of the responses and the submitted qualitative and quantitative information (e.g. energy consumption, recycling and reuse rates, health and safety incidents, existing human rights policies, presence of a code of conduct, incidents of corruption or bribery, etc.) and supporting documentation from suppliers are completed by the Group's employees, each participating company/supplier receives a final score. This score reflects the maturity and managerial approach of each supplier in handling the topics it considers significant, taking into account its industry, geographical area of operation and the cooperation framework with the METLEN Group. Each supplier is also able to carry out a self-assessment of its maturity level through the platform and compare it with other companies engaged in similar activities that have completed the evaluation process.

Seeking the external verification of the ESG supplier evaluation process, METLEN Group collaborated in 2025 with an independent inspection and certification body (TÜV-Nord) to conduct online and on-site audits on suppliers that successfully completed the evaluation through the METLEN Responsible Supply Chain platform, in accordance with ISO 17029:2019 and ISO 19011:2018 standards. This process ensures reliability and objectivity of the results, enhancing transparency and continuous improvement of the responsible supply chain.

In particular, during 2025, a total of 20 remote and on-site supplier audits were completed. The audited suppliers were selected on a sample basis according to their activity, covering key sectors such as industry, construction and services, ensuring that the sample was as representative and appropriately weighted as possible. Overall, the level of maturity of suppliers is considered satisfactory in the formal criteria, but further in-depth qualitative enhancement is needed, to ensure the reliable integration of ESG principles into their operation. At the same time, the analysis of the questionnaires revealed important conclusions about the evaluation methodology, useful for its further maturation. Upon completion of the audits, customized adaptation plans (action plans) were drawn up, which include specific proposed actions per supplier, focusing on the areas that need strengthening, allowing the monitoring of the implementation of these proposals, for their final confirmation and agreement.

G1-2\_AR\_2-g



Governance Information continued

## Business Conduct continued

### Methodology for evaluating METLEN group's key suppliers with ESG criteria<sup>5</sup>

G1-2\_AR\_2-c

|                                          |  |                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ↓ 1. Questionnaire completion            |  | Recording general company/supplier information<br>Documentation for questions related to issues that the evaluated supplier recognises regarding its business activities                                                                                                                                                                                       |
| ↓ 2. Verification of responses/documents |  | Verification of completeness and accuracy of responses<br>Successful Completion/Unsuccessful Completion                                                                                                                                                                                                                                                        |
| ↓ 3. Questionnaire completion            |  | Final rating (performance) and supplier classification (Negligible/Low/Medium/High/Serious risk)                                                                                                                                                                                                                                                               |
| ↓ 4. Feedback and handling               |  | Creation of a customised adjustment plan for each company-supplier (Medium – High – Serious risk), with proposed corrective actions to improve ESG performance, where deemed necessary                                                                                                                                                                         |
| ↓ 5. Completion of evaluation process    |  | Regular communications with the company/supplier to monitor the implementation of adjustment/improvement plans<br>Limitation on the ability to enter into a contract with a supplier who fails/ refuses to meet ESG requirements, with the mutually agreed upon timeframe, while in all other cases the supplier is included in METLENS' list of key suppliers |

The table below sets out the scoring scale and the corresponding classification levels applied to suppliers based on their evaluation results:

| Performance | Classification Level | Energy                                                                                                |
|-------------|----------------------|-------------------------------------------------------------------------------------------------------|
| 80,01-100%  | Negligible risk      | No action required (White List entry)                                                                 |
| 60,01-80%   | Low risk             |                                                                                                       |
| 40,01-60%   | Medium risk          | Commitment to specific issues or creation of a specific adaptation action plan is required            |
| 20,01-40%   | High risk            |                                                                                                       |
| 0-20%       | Serious risk         | Direct dialogue with the supplier – Continuation of cooperation with the Group is under consideration |

The following issues were considered in the ESG assessment of key suppliers:

### Areas of evaluation for metlen's key suppliers with ESG criteria

| Environment                               | Society                                              | Governance               |
|-------------------------------------------|------------------------------------------------------|--------------------------|
| Environmental Management                  | Occupational Health and Safety                       | Code of Business Conduct |
| Response to Climate Manager               | Human Rights                                         | Risk Management System   |
| Water Management                          | Labour Issues                                        | Information Privacy      |
| Waste Management                          | Child and Forced Labour                              | Supply Chain             |
| Ecological Impact                         | Impact on local communities                          | Corruption and Bribery   |
| Compliance with Environmental Legislation | Compliance with Social Legislation                   |                          |
|                                           | Quality Management                                   |                          |
|                                           | Participation in Sustainable Development Initiatives |                          |

According to its assessment methodology, suppliers classified as high or serious risk (score 0–40%) are considered as vulnerable as they are more exposed to economic, environmental and/or social risks. For such cases, enhanced monitoring and reassessment procedures are applied, alongside the development and implementation of targeted action plans. These action plans include corrective actions and structured improvement recommendations addressing the specific assessment areas where gaps or weaknesses are identified. The action plan is defined and agreed with the supplier, including the proposed measures, their feasibility, and the timeline for implementation. The objective is to support risk mitigation, improve supplier performance, and promote alignment with the Group's responsible value chain standards.

G1-2\_AR\_3 G1-2\_AR\_2-e

### E. Results of key suppliers' evaluations through the digital evaluation platform

G1-2\_AR\_2-c

In 2025, **67 key suppliers** of METLEN Group participated in the process of evaluating key suppliers with ESG criteria, bringing the total number of key suppliers that have been evaluated within the three-year period 2023-2025, to **294**. The following table reflects the main conclusions of the three-year assessment.

<sup>5</sup> More information on the assessment method and the benefits of participating in it can be found in the <https://www.metlen.com/el/viosimi-anaptiksi/upeuthini-diaxeirisi-efodiastikis-alusidas/>  
Responsible Supply Chain Management – Metlen Energy & Metals\* section of METLEN's website.



Governance Information continued

**Business Conduct** continued**Evaluation of key suppliers based on Environmental-Social-Governance (ESG) criteria**

|                                                     | N/N-1%  | Three-year period<br>2023-2025 | Three-year period<br>2022-2024 |
|-----------------------------------------------------|---------|--------------------------------|--------------------------------|
| Total number of suppliers                           | 56.67   | 528                            | 337                            |
| Total number of evaluated key suppliers             | 13.51   | 294                            | 259                            |
| % of evaluated key suppliers                        | -27.27% | 56%                            | 77%                            |
| Total number of low/significant risk suppliers      | 11.25%  | 267                            | 240                            |
| % of low/significant risk suppliers                 | -2.15%  | 91%                            | 93%                            |
| Total Number of Medium/Serious/ High Risk Suppliers | 42.10%  | 27                             | 19                             |
| % of medium/serious/high risk suppliers             | 28.57%  | 9%                             | 7%                             |

The data and evidence submitted by suppliers are reviewed in order to identify any actions required in the event of non-compliance, with the aim of mitigating risks within the Group's supply chain. In 2025, the process of evaluating potential suppliers participating in the Group's procurement tenders continued, based on ESG criteria.

ESG criteria were integrated into 5% of the Group's tenders conducted during the year for supplier procurement, representing a share of the total €912 million spent through more than 1,900 tender procedures. The evaluation considered suppliers' participation and performance across environmental, social and governance parameters. Below is a table presenting the total number of the Group's suppliers.

| Supply Chain Data                | N/N-1%        | 2025          | 2024          |
|----------------------------------|---------------|---------------|---------------|
| <b>Total number of suppliers</b> | <b>25.85%</b> | <b>20,937</b> | <b>16,636</b> |

**G. Responsible Supplier Management Objectives**

The main objective of METLEN Group in relation to responsible supply chain management in 2025 was:

- To enhance the maturity level through the implementation of educational programs and the integration of Sustainable Development within its supply chain
- To continue the implementation of ESG evaluation of key suppliers and to extend the evaluation to new as well as potential suppliers participating in the Group's tendering processes
- To include ESG criteria in the tendering processes for selecting partners/suppliers, considering their performance in the ESG evaluation process
- To conduct on-site audits at the facilities of a sample of evaluated suppliers from the Energy & Metals Sectors and the Group's subsidiaries, to be selected by the purchasing/procurement departments of the Sectors/subsidiaries, based on the results of the ESG evaluation.

G1-2\_AR\_2-f

**G1-3 – Prevention and detection of corruption and bribery****Regulatory Compliance and Business Ethics Framework**

A fundamental and non-negotiable principle for the Group is to make every effort to ensure that its business activities are conducted in full harmony, compliance, and adherence with applicable laws and operational principles in every country or region in which it operates. Regulatory compliance—whether environmental, social, or product-related—is a core element of the Group's business activity and is considered at least equally important as other aspects managed within the framework of its ongoing and responsible development. This position is primarily grounded in the principle of complying with legal requirements, as well as agreements and commitments voluntarily undertaken by the Group through its Business Sectors. Combating corruption and bribery, as well as promoting business ethics, is a key priority for the Group. These measures ensure legal compliance, which remains a non-negotiable principle across all regions and countries of operation, while simultaneously supporting the identification, documentation, improved assessment, and management of risks. The Executive Management demonstrates commitment and leadership in preventing and addressing incidents of bribery, corruption, and fraud through a robust framework of policies, systems, and managerial accountability, ensuring that all management-level personnel actively uphold these values and contribute to the detection of such incidents within their areas of responsibility.

GOV-1\_5-a

The Legal, Contracts & Compliance General Division, which includes the Legal Regulatory and Compliance Division of METLEN Group, is responsible for establishing and implementing additional mechanisms to protect the Group against corruption and bribery, both proactively and through audits. Specifically, the Director of Regulatory Compliance reports to the Chief Legal Officer and to the Audit Committee of the Board of Directors, which approves and monitors the Regulatory Compliance work plan. During regular updates to the Audit Committee, reports are provided on the implementation of the Management System, including notifications of

any complaints or incidents of serious or repeated corruption and fraud. GOV-1\_5-a

**Approach to Regulatory Compliance and Business Ethics**

The prevention of corruption and bribery is a core element of both the Code of Conduct and the Suppliers and Business Partners Code of Conduct of the METLEN Group. Integrity serves as the guiding principle for the Group in addressing corruption and bribery and reflects its firm commitment to zero tolerance in these matters. This commitment is applied through due-diligence procedures for third parties before entering into any agreement or making any payment, and through the exclusion of any transaction or interaction with third parties who have been involved in creating conditions that could lead to corruption, extortion or bribery.

The Group ensures the analysis of conditions and the identification of potential risks or threats that may encourage the occurrence of corruption and bribery incidents within the corporate environment through a process of review and due diligence of third parties. Coordinated oversight of the Group's supply chain is implemented through an integrated system covering corporate activities that entail risks related to such incidents, including third-party screening against sanctions and restriction lists related to terrorist financing and human rights violations, as well as adverse media findings concerning their integrity, intermediary services, and advisory services.

IRO-1\_6 MDR-P\_65

## Governance Information continued

**Business Conduct** continued

The development of this control framework aims at establishing risk identification and prevention procedures where such procedures are not in place. The Legal Regulatory and Compliance Division has developed an internal application (Business Partner Platform tool) for the thorough due diligence of third parties that present a high risk of bribery, in order to support decision-making regarding whether to enter into or continue cooperation with them. The application includes the categorization of third parties based on the Group's exposure to regulatory risk, in-depth due diligence commensurate with the assigned risk category, interaction among commercial departments, the Legal Regulatory and Compliance Division, and Management with the necessary documentation, as well as the retention of all supporting documents and responses provided by the third party.

G1-3\_18-a

**The Group is taking a number of measures to implement this commitment:**G1-3\_18-a G1-3\_AR\_5  
G1-3\_AR\_6 G1-3\_AR\_7

- a) Conducts on an annual basis, in the context of Enterprise Risk Management, a risk study related to potential corruption and bribery in its various business activities and prescribes measures to minimise these risks.
- b) It operates reporting channels in accordance with Greek Law 4990/2022 and European Legislation 1937/2019, using a platform, email, communication via telephone or letter. The platform is managed by a third party, in order to fully ensure the anonymity of the petitioner. In addition, it has named the person responsible for receiving and monitoring reports to the competent authority and has set up a report investigation team and channels for channeling the results of investigations to the competent corporate bodies. The channels can be used by any

employee and employee of supplier to report violations in relation to personal data protection, bribery and corruption policies, or the Group's Code of Conduct. The **METLEN Group's Speak Up Policy**<sup>6</sup> defines in detail the roles for the receipt of complaints, including the appointment of the Reporting and Monitoring Officer under Greek Law 4990/2022 & the assignment of investigation responsibilities. In addition, the Group implements procedures that comply with the international standards ISO 37002 (Whistle Blowing)<sup>7</sup> & ISO 37008 (Internal Investigations)<sup>8</sup> and received within 2024 certificates of compliance following an audit by a competent external Accreditation Body. In addition, the subsidiary UNISON Group maintains its own Speak Up Policy<sup>9</sup>, ensuring that its employees, business partners as well as third parties can report violations securely and anonymously, fully harmonised with the standards and procedures applied by METLEN Group.

G1-3\_18-a G1-3\_20

- c) Internal investigations are conducted by specially trained employees within the Legal Regulatory and Compliance Division. In cases where a report is received containing allegations against a member of the management chain, specifically against the Responsible Officer for Receipt and Monitoring of Reports (R.O.R.M.R.), the Group's handling is, by law, limited to recording the report in the Group's complaint registry and forwarding it for investigation to the competent national external reporting channel, namely the National Transparency Authority.
- d) The Director of Compliance informs the Audit Committee of the Board of Directors on a semi-annual basis of the complaints submitted and of the relevant results of the investigation.

G1-3\_18-b

G1-3\_18-c

- e) The corporate culture and history of METLEN Group are defined by zero tolerance for violations of free competition. Through its established procedures, the Group provides continuous support, training, and awareness to all employees to prevent any anti-competitive conduct. Through The Policy of Compliance with the Law of Free Competition, the Group ensures that all necessary measures are applied in relation to employees and partners who breach applicable legislation. The Group prioritises the timely identification of any risk arising from potential anti-competitive incidents, in order to fully and effectively prevent any, even indirect, involvement of its partners, including mere participation in discussions, thereby eliminating the risk of breaching competition law (anti-trust) in all aspects of the Group's activities, as well as in the activities of companies and associations in which it participates, directly or indirectly. In 2025, as in previous years, there were no recorded incidents of litigation, financial penalties, or violations related to anti-competitive, monopolistic, or cartel behavior, bribery or corruption, price-fixing, or other practices contrary to competition law.
- f) The Group's Legal Regulatory and Compliance Division collected declarations from executives and employees in key management positions for 2025, in accordance with the Policy, regarding conflicts of interest of the Group's employees and partners, as well as declarations of transactions with related parties.
- g) The Group ensures systematic training of employees based on their exposure to regulatory risk, covering topics in the Code of Conduct with in-depth analysis of corruption and bribery, fair competition, fraud, thorough due diligence of business partners, and conflicts of interest. In 2025, the Legal Regulatory and Compliance Division delivered

two new training programs available to all white collar personnel on anti-corruption measures and the use of reporting channels (Speak Up).

G1-3\_18-a

In order to prevent the aforementioned risks, the Group: a) complies with the legal and regulatory requirements in the jurisdictions in which it operates, b) ensures that its relationships and activities are in accordance with applicable laws and regulatory frameworks, c) stays informed of its evolving legal obligations over time and d) maintains procedures to monitor legislative developments relevant to its business sectors and regularly reviews and assesses its compliance with the prevailing laws and regulations.

In addition, the monitoring of compliance with the Group's approved environmental permits is conducted internally on a regular basis within each Business Sector by specialised employees, and also annually by a recognised independent third party, which is responsible for auditing and certifying the environmental management system.

Furthermore, during the submission of bids for a project, the Group's Policies and procedures (management system or due diligence processes) are applied to prevent bribery and corruption, as well as anti-competitive behaviour.

6 <https://www.metlen.com/el/i-etaireia-mas/diakubernisi/kanonistiki-summorfwsil/>

7 <https://www.metlen.com/media/sz5jynfm/metlen-energy-37002-en.pdf>

8 <https://www.metlen.com/media/sildveya/metlen-energy-37008-en.pdf>

9 For more information regarding the stand-alone Policies of the subsidiary UNISON Group, please refer to ESRS 2

Governance Information continued

## Business Conduct continued

### Regulatory Compliance and Business Ethics Training

The Legal Regulatory and Compliance Division has developed three core training programs for employees : training on Data Protection (GDPR), training on the Group's Code of Conduct (CoC), and anti-bribery training (including facilitation payments). In addition, it develops a series of training modules related to Regulatory Compliance topics, such as economic sanctions, reporting channels for violations, gifts and hospitality, and the use of influence services. These trainings are delivered in a remote-access format due to the geographic dispersion of personnel and are conducted asynchronously through a digital learning platform. Completion and participation in each programme are monitored by the HR Learning and Development Division, ensuring that employees successfully complete the modules and meet the required training standards. The trainings include comprehensive theoretical content, case study analyses applicable to daily work, awareness of emerging risks, and methodologies for responding to and escalating incidents as required.

All METLEN Group employees, including those of subsidiaries, are categorised based on their job roles and responsibilities (target groups) to ensure they participate in the training programs relevant to their risk exposure. Additionally, targeted thematic trainings are developed and delivered to specific employees for whom the subject matter is directly applicable:

G1-3\_21-a

- a) Initial Regulatory Compliance training for new employees
- b) Greek Competition Law (fair competition)
- c) Third-Party Due Diligence using the internal integrity control platform
- d) Economic Sanctions and Counterparty Screening
- e) Management of the Reporting Platform and Investigation of Reports

The trainings in the Code of Ethics, which extensively covers the topics of corruption, bribery and fraud, concern and are mandatory for all employees, including the Management Team, the Board of Directors and employees across all levels of risk exposure. G1:GOV-1\_5-b Currently, the completion of the trainings is monitored collectively in the total number of employees.

G1-1\_10-c

#### Employee participation in Trainings to strengthen the Regulatory Compliance Culture

|                                                                              | N/N-1%  | Total number of Trainees<br>(status until 31.12.2025) | Total number of Trainees<br>(status until 31.12.2024) |
|------------------------------------------------------------------------------|---------|-------------------------------------------------------|-------------------------------------------------------|
| Training on the Group's Code of Conduct                                      | 3.63%   | 2,968                                                 | 2,864                                                 |
| Anti-bribery Training<br>(Facilitation Payments) / Anti<br>bribery refresher | 137.44% | 1,154                                                 | 486                                                   |
| Data Protection (GDPR)<br>Training                                           | 13.16%  | 3,000                                                 | 2,651                                                 |
| Regulatory Compliance<br>Program Trainings (Speak Up)                        | 72.16%  | 2,462                                                 | 1,430                                                 |

The trainings, whose participation data by the end of 2025 are listed in the table above, support the culture of ethics and compliance throughout the Group and strengthen business ethics, while all new employees participate in these trainings every year.

In 2025, 57% (2024: 57%) of all employees including those employed in high-risk operations (IT Department, Procurement Department and Top Management) attended METLEN Group's anti-corruption and anti-bribery training programs, reinforcing the Group's commitment to ethical business practice and compliance.

G1-3\_21-b

The entire Management Team of the Group receives trainings on topics related to both Regulatory obligations and Corruption & Bribery issues through educational webinars. These training seminars include all the obligations and ways to protect themselves and the Group from Corruption and Bribery phenomena.

G1-3\_21-b G1-3\_21-c

Governance Information continued

Business Conduct continued

Metrics and targets

G1-4 – Confirmed incidents of corruption or bribery

In 2025, METLEN Group implemented all necessary internal procedures to ensure compliance with its relevant policy. Through the control mechanisms applied by the Legal Regulatory and Legal Regulatory and Compliance Division within the Procurement and Purchasing Departments across its business Sectors, both the selection of business partners and all types of transactions were reviewed. During the year, **no confirmed incidents of corruption or bribery were identified**, nor were there any cases leading to the dismissal or disciplinary action of employees on corruption-related grounds. Furthermore, no confirmed corruption-related incidents resulted in the termination or non-renewal of cooperation with business partners, and no public legal cases related to corruption were brought against the Group or its employees.

G1-4\_22 G1-4\_24-a G1-4\_25-a G1-4\_25-b  
G1-4\_25-c G1-4\_25-d

| Quantitative data on confirmed incidents of corruption or bribery                                                                                                | Total 2025 | Total 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total number of confirmed incidents of corruption or bribery                                                                                                     | 0          | 0          |
| Number of confirmed incidents in which employees of the Group were dismissed or subjected to disciplinary sanctions for incidents of corruption or bribery       | 0          | 0          |
| Number of confirmed incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery | 0          | 0          |
| Number of public legal cases involving corruption or bribery against the Group and its employees                                                                 | 0          | 0          |
| Cost of fines for violations of laws related to the fight against corruption or bribery                                                                          | 0          | 0          |

The Legal Regulatory and Compliance Division distributes the Code of Professional Conduct to all newly hired employees, with acknowledgment of receipt and compliance, for hires made during 2025. In parallel, during 2025, all newly onboarded employees received training under the Regulatory Compliance Program, which contains the following thematical areas a) Economic Sanctions (Multilingual), b) Code of Conduct (Multilingual), c) Fraud Awareness Part A/B, d) Speak Up, e) Market Abuse Regulation (Multilingual), f) General Data Protection Regulation (GDPR), g) Mystery Middleman (Multilingual), h) Pay not to Pay (Multilingual), i) The Arrangement (Multilingual).

G1-4\_24-b

Furthermore, on an annual basis, within the framework of the Enterprise Risk Management (ERM) system, a Compliance and Personal Data Protection risk assessment is conducted. Through this process, the inherent risk in these areas for the Group is identified, along with the risk mitigation achieved through the implementation of applicable controls. Finally, the residual risk is determined and is required to remain below management's defined risk appetite. It is also noted that the Group's Metals Sector for 2025, as in previous years, has no productive activity in the 20 countries that have the lowest ranking in the Transparency Index based on the Transparency International Index.

G1-4\_24-b

In 2025, a Risk Assessment was carried out on internal and external fraud issues and an assessment of the safeguards on relevant issues. Specialioed material of 2 trainings on fraud was also developed which was distributed to all employees. Additionally, METLEN SINGLE MEBMER will receive, in the next reporting year, a certificate from an independent certification body that complies with the requirements of the recently issued ISO 37003 standard.

G1-5 – Political influence and lobbying activities

According to the Group's Code of Conduct (Fri 5,14 – p.18), political contributions to political parties or individuals associated with them are prohibited. As a result, there was no political influence activity in 2025.

G1-5\_27

The Group's Code of Conduct is overseen by the Compliance Division, which reports to and informs the Audit Committee of the Board of Directors regarding its compliance.

G1:GOV-1\_5-a G1-5\_29-a

Regarding lobbying activities, in the case of collaboration with third-party lobbying entities, the Legal Regulatory and Compliance Division evaluates them based on the Business Partners Due Diligence Policy using the electronic "Business Partner Tool" application. In every collaboration with entities engaging in lobbying before state institutions, it is ensured that they are registered in the transparency registry maintained by the Hellenic Authority for Transparency under Article 8 of Greek Law 4829/2021. It is worth noting that prior to any appointment of members of Senior Management or the Board of Directors, the Legal Regulatory and Compliance Division conducts a due diligence review, which includes any politically exposed positions held by the candidates in the preceding two years.

In relation to appointments to the administrative, management and supervisory bodies of the Group, Ms Xenia Kazoli served as an independent member of the Supervisory Board of the Hellenic Growth Fund (Hellenic Corporation of Assets and Participations – HCAP), a state-mandated entity supervising Greek state-owned enterprises, from 2019 to 2024. In addition, Ms Katherine Lucy Smith served as a civil servant at the UK Foreign, Common wealth & Development Office (FCDO) until 1 November 2025. She was also appointed as a magistrate by the UK Ministry of Justice on 29 May 2025 and was sworn into the role on 15 October 2025. At the time of her appointment to the METLEN Energy & Metals PLC Board, she

Governance Information continued

## Business Conduct continued

had not yet been sworn in nor commenced any duties in this role.

G1-5\_30

Also, it is worth to mention that METLEN Group is registered in the EU Transparency Register.

G1-5\_29-c G1-5\_29-d

The Group contributes to the institutional dialogue on sustainable development and responsible supply chains through the participation of its senior management in recognised European and international organisations. Within this framework, the President of METLEN Group, Mr. Evangelos Mytilineos, who was elected in 2022 and re-elected in 2024 as President of the European Association European Metals ([www.european-metals.eu](http://www.european-metals.eu) formerly named "Eurometaux"), representing the non-ferrous metals industry at the European level, including mining, metallurgy, processing, and recycling of primary, precious, and secondary metals, recognises the importance of ensuring responsible sourcing of all raw materials and inputs, supporting EU actions to guarantee resilient and ethical supply chains for green primary raw materials in Europe. At the same time, the President's Special Advisor, Ms. Sofi Daskalaki-Mytilineou, was elected in 2024 as Chair of the Board of the UN Global Compact Network Greece (GCNG). The GCNG is the

national organisation of the United Nations Global Compact in Greece ([www.globalcompact.gr](http://www.globalcompact.gr)), with a mission to promote corporate sustainability and support its member companies at a national level, providing guidance on understanding the 10 Principles, as well as training programs for developing sustainable practices in the supply chain.

### G1-6 – Payment practices

In accordance with the Responsible Supply Chain Policy, METLEN Group recognises as its suppliers and partners, any natural or legal person who provides, sells or leases materials, products or services directly to it, covering all Business Sectors, subsidiaries and Central Functions, companies both in Greece and abroad.

G1-6\_31

METLEN Group implements systems and controls at a preventive and tracing level to ensure that suppliers comply with group standards, avoid disputed payments and ensure that they are correctly and transparently recognised in the Group's accounting books.

METLEN Group, remaining faithful to its values and established operating framework, is committed to adhering to the core principles governing its policy, including a self-commitment to consistency and timely payments. According to available data, the average payment period to suppliers does not exceed 60 days.

With the aim of improving the accuracy of its reporting, METLEN Group implemented in 2025 a new, unified system for monitoring payment periods. The system records payment timelines in detail, taking into account supplier category, type of procurement, and agreed contractual terms. Through this approach, the Group is able to monitor payment practices more effectively, strengthening transparency and internal oversight.

G1-6\_33-a



## Annexes

### 1 ESRS Index ESRS2: IRO-2

#### 1.1 Cross-cutting standards

| ESRS 2              |                                                                                                                                     |                                                                                                                                                                                                                    |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Disclosures | Sustainability Statement Section                                                                                                    | Data points                                                                                                                                                                                                        |
| BP-1                | General basis for preparation of the sustainability statement                                                                       | BP-1_5                                                                                                                                                                                                             |
| BP-2                | Disclosures in relation to specific circumstances<br>Datapoints that derive from other EU legislation                               | BP-2_9 / BP-2_10 / BP-2_11 / BP-2_13 / BP-2_14 / BP-2_15 / BP-2_16 / BP-2_17                                                                                                                                       |
| GOV-1               | The role of the administrative, management and supervisory bodies                                                                   | GOV-1_20 / GOV-1_21 / GOV-1_22 / GOV-1_23                                                                                                                                                                          |
| GOV-2               | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | GOV-2_26 / GOV-5_36-d                                                                                                                                                                                              |
| GOV-3               | Integration of sustainability-related performance in incentive schemes                                                              | GOV-3_29 / GOV-3_13                                                                                                                                                                                                |
| GOV-4               | Statement on sustainability due diligence                                                                                           | GOV-4_30                                                                                                                                                                                                           |
| GOV-5               | Risk management and internal controls over sustainability reporting                                                                 | GOV-5_36                                                                                                                                                                                                           |
| SBM-1               | Strategy, business model and value chain (products, markets, customers)                                                             | SBM-1_40-a(i) / SBM-1_40-a(ii) / SBM-1_40-a(iii) / SBM-1_40-b / SBM-1_40-d(i),(ii),(iii) / SBM-1_40-a(iv) / SBM-1_40-c / SBM-1_40-e / SBM-1_40-f / SBM-1_40-g / SBM-1_42-a / SBM-1_42-b / SBM-1_42-c / SBM-1_AR_13 |
| SBM-2               | Interests and views of stakeholders                                                                                                 | SBM-2_45-a(i) / SBM-2_45-a(ii) / SBM-2_45-a(iii) / SBM-2_45-a(iv) / SBM-2_45-a(v) / SBM-2_45-b / SBM-2_45-c(i) / SBM-2_45-c(ii) / SBM-2_45-c(iii) / SBM-2_45-d                                                     |
| SBM-3               | Material impacts, risks and opportunities and their interaction with Strategy and business model                                    | SBM-3_48-a                                                                                                                                                                                                         |
| IRO-1               | Description of the process to identify and assess material impacts, risks, and opportunities                                        | IRO-1_51 / IRO-1_52 / IRO-1_53-a / IRO-1_53-b(i) / IRO-1_53-b(ii) / IRO-1_53-b(iii) / IRO-1_53-b(iv) / IRO-1_53-c / IRO-1_53-d / IRO-1_53-e / IRO-1_53-g / IRO-1_53-h                                              |
| IRO-2               | Disclosure requirements in ESRS covered by the undertaking's sustainability statement                                               | IRO-2_56 / IRO-2_59                                                                                                                                                                                                |

### 1.2 Environmental Standards

#### ESRS Topical Standards

| ESRS E1 Climate Change |                                                                                                                |                                                                                                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Disclosures    | Sustainability Statement Section                                                                               | Data points                                                                                                                                                                                                                |
| ESRS 2, GOV-3          | Integration of sustainability-related performance in incentive schemes                                         | GOV-3_13                                                                                                                                                                                                                   |
| E1-1                   | Transition plan for climate change mitigation                                                                  | E1-1_14 / E1-1_16 / E1-1_AR_1 / E1-1_AR_2 / E1-1_AR_3 / E1-1_AR_4 / E1-1_AR_5                                                                                                                                              |
| ESRS 2, SBM-3          | Material impacts, risks and opportunities, and their interaction with Strategy and business model              | E1-1_16 / SBM-3_48 / SBM-3_14 / SBM-3_AR_44 / SBM-3_48 / SBM-3_AR_6 / SBM-3_AR_7 / SBM-3_AR_8 / IRO-1_AR_11 / IRO-1_AR_12 / IRO-1_AR_13 / IRO-1_20 / IRO-1_21 / SBM-3_18 / SBM-3_19 / E1 -3_AR_21                          |
| ESRS 2, IRO-1          | Description of the processes to identify and assess material climate related impacts, risks, and opportunities | IRO-1_20 / IRO-1_21 / IRO-1_AR_9 / IRO-1_AR_10 / IRO-1_AR_11 / IRO-1_AR_12 / IRO-1_AR_13 / IRO-1_AR_14 / IRO-1_AR_15 / E1-1_AR_2                                                                                           |
| E1-2                   | Policies related to climate change mitigation and adaptation                                                   | E1-2_24 / E1-2_25 / E1-2_AR_16 / E1-2_AR_17 / E1-2_AR_18 / E1-2_AR_21 / MDR-P_65-a,b,c                                                                                                                                     |
| E1-3                   | Actions and resources in relation to climate change policies                                                   | E1-3_16 / E1-3_28 / E1-3_29 / E1-4_34 / E1-3_AR_19 / E1-3_AR_20 / E1-3_AR_21 / MDR-A_AR_22 / MDR-A_AR_23 / MDR-A_68 / MDR-A_69                                                                                             |
| E1-4                   | Targets related to climate change mitigation and adaptation                                                    | E1-4_32 / E1-4_33 / E1-4_34 / E1-1_AR_3 / E1-1_AR_9 / E1-4_AR_23 / E1-4_AR_24 / E1-4_AR_25 / E1-4_AR_26 / E1-4_AR_30 / E1-4_AR_31 / E1-4_AR_32 / E1-4_AR_34 / IRO-1_AR_12 / E1-1_16 / MDR-T_80 / MDR-T_AR_24 / MDR-T_AR_25 |

## Annexes continued

| ESRS E1 Climate Change             |                                                                                                                  |                                                                                                                                                                                                                                                                                                      | ESRS E1 Climate Change                    |                                                                                                                                          |                                                                                                              |
|------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| General Disclosures                | Sustainability Statement Section                                                                                 | Data points                                                                                                                                                                                                                                                                                          | General Disclosures                       | Sustainability Statement Section                                                                                                         | Data points                                                                                                  |
| E1-5                               | Energy consumption and mix                                                                                       | E1-5_37 / E1-5_AR_32 / E1-5_AR_33 / E1-5_AR_34 / E1-5_AR_36 / E1-5_AR_37 / E1-5_38 / E1-5_39 / E1-5_40 / E1-4_41 / E1-5_42 / E1-5_43                                                                                                                                                                 | E3-1                                      | Policies related to water and marine resources                                                                                           | E3-1_11 / E3-1_12 / E3-1_13 / E3-1_14 / E3-1_AR_16 / MDR-P_65-a,b,c                                          |
| E1-6                               | Gross Scopes 1, 2, 3 and total GHG emissions                                                                     | E1-6_44 / E1-6_47 / E1-4_48 / E1-4_49 / E1-6_50 / E1-6_51 / E1-6_52 / E1-6_53 / E1-6_54 / E1-6_55 / E1-6_AR_39 / E1-6_AR_41 / E1-6_AR_43 / E1-6_AR_44 / E1-6_AR_45 / E1-6_AR_46 / E1-6_AR_47 / E1-6_AR_48 / E1-6_AR_49 / E1-6_AR_50 / E1-6_AR_51 / E1-6_AR_52 / E1-6_AR_53 / E1-6_AR_54 / E1-6_AR_55 | E3-2                                      | Actions and resources related to marine resources                                                                                        | E3-2_17 / E3-2_18 / E3-2_19 / E3-2_AR_19                                                                     |
| E1-7                               | GHG removals and GHG mitigation projects financed through carbon credits                                         | N/A                                                                                                                                                                                                                                                                                                  | E3-3                                      | Targets related to water and marine resources                                                                                            | E3-3_22 / E3-3_23 / E3-3_25 / MDR-T_80 / MDR-T_81-b                                                          |
| E1-8                               | Internal carbon pricing                                                                                          | N/A                                                                                                                                                                                                                                                                                                  | E3-4                                      | Water consumption                                                                                                                        | E3-4_28 / E3-4_29 / E3-4_AR_32                                                                               |
| ESRS E2 Pollution                  |                                                                                                                  |                                                                                                                                                                                                                                                                                                      | ESRS E4 Biodiversity & Ecosystems         |                                                                                                                                          |                                                                                                              |
| ESRS 2, IRO-1                      | Processes for identifying and assessing material impacts, risks and opportunities related to pollution           | IRO-1_10 / IRO-1_11-a                                                                                                                                                                                                                                                                                | ESRS 2 SBM-3                              | Material impacts, risks and opportunities and their interaction with the strategy and business model                                     | SBM-3_16 / SBM-3_48 / E4-1_3 / E4-1_13                                                                       |
| ESRS 2, SBM-3                      | Material impacts, risks and opportunities, and their interaction with Strategy and business model                | SBM-3_48                                                                                                                                                                                                                                                                                             | ESRS 2 IRO-1                              | Processes for identifying and assessing material impacts, risks, and opportunities related to biodiversity and ecosystems                | IRO-1_17-a                                                                                                   |
| E2-1                               | Policies on pollution prevention                                                                                 | E2-1_14 / MDR-P_65-a,b,c                                                                                                                                                                                                                                                                             | E4-2                                      | Policies related to biodiversity and ecosystems                                                                                          | E4-2_22 / E4-2_23 / E4-2_24_a / MDR-P_65-a,b,c                                                               |
| E2-2                               | Actions and resources related to pollution prevention                                                            | MDR-A_68-a / MDR-A_68-c / MDR-A_68-d / MDR-A_68-e / E2-2_18 / E2-2_AR_15                                                                                                                                                                                                                             | E4-3                                      | Actions and resources related to biodiversity and ecosystems                                                                             | E4-3_27 / MDR-A_68_a / MDR-A_68_b / MDR-A_68_c / MDR-A_68_d / MDR-A_68_e / MDR-A_69_a / MDR-A_69_b / E4-5_38 |
| E2-3                               | Pollution prevention targets                                                                                     | MDR-T_80                                                                                                                                                                                                                                                                                             | ESRS E5 Resource use and circular economy |                                                                                                                                          |                                                                                                              |
| E2-4                               | Pollution of air, water and soil                                                                                 | E2-4_30-a / E2-4_28-a / E2-4_AR_21 / E2-4_AR_22 / E2-4_30-b / E2-4_30-c                                                                                                                                                                                                                              | ESRS 2 SBM-3                              | Material impacts, risks and opportunities and their interaction with Strategy and business model                                         | SBM-3_48                                                                                                     |
| ESRS E3 Water and marine resources |                                                                                                                  |                                                                                                                                                                                                                                                                                                      | ESRS 2, IRO-1                             | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities | IRO-1_11                                                                                                     |
| ESRS 2 SBM-3                       | Material impacts, risks and opportunities and their interaction with Strategy and business model                 | SBM-3_48 / IRO-1_8                                                                                                                                                                                                                                                                                   | E5-1                                      | Policies related to resource use and circular economy                                                                                    | E5-1_12 / E5-1_13 / E5-1_14 / E5-1_15 / E5-1_AR_9 / MDR-P_65                                                 |
| ESRS 2 IRO-1                       | Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities | IRO-1_8 / E3-2_17                                                                                                                                                                                                                                                                                    | E5-2                                      | Actions and resources related to resource use and circular economy                                                                       | E5-2_19 / E5-2_20 / E5-2_AR_11 / E5-2_AR_12 / MDR-A_68 / MDR-A_69                                            |
|                                    |                                                                                                                  |                                                                                                                                                                                                                                                                                                      | E5-3                                      | Targets related to resource use and circular economy                                                                                     | E5-3_24 / E5-3_25 / E5-3_27 / MDR-T_80                                                                       |
|                                    |                                                                                                                  |                                                                                                                                                                                                                                                                                                      | E5-4                                      | Resource inflows                                                                                                                         | E5-4_30 / E5-4_31 / E5-4_32 / E5-4_AR_22 / E5-4_AR_25                                                        |

## Annexes continued

### ESRS E1 Climate Change

| General Disclosures | Sustainability Statement Section                                                               | Data points                                                                         |
|---------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| E5-5                | Resource outflows                                                                              | E5-5_35 / E5-5_36 / E5-5_37 / E5-5_38 / E5-5_39 / E5-5_40 / E5-5_AR_26 / E5-5_AR_28 |
| E5-6                | Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities | E5-6_43 / E5-6_AR_35                                                                |

### 1.3 Social Standards

#### ESRS Topical Standards

##### ESRS S1 Own Workforce

| General Disclosures | Sustainability Statement Section                                                                                                                                                                 | Data points                                                                                                                                                                                                   |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS 2, SBM-2       | Interests and views of stakeholders                                                                                                                                                              | SBM-2_45                                                                                                                                                                                                      |
| ESRS 2, SBM-3       | Material impacts, risks and opportunities and their interaction with Strategy and business model                                                                                                 | SBM-3_AR_8 / SBM3_AR_9 / SBM-3_14 / SBM-3_15 / SBM-3_16 / SBM-3_AR_44 / SBM-3_48                                                                                                                              |
| S1-1                | Policies related to own workforce                                                                                                                                                                | S1-1_17 / S1-1_19 / S1-1_20-a / S1-1_20-b / S1-1_21 / S1-1_AR_10 / S1-1_22 / S1-1_23 / S1-1_24 / MDR-P_65-a,b,c                                                                                               |
| S1-2                | Processes for engaging with own workers and workers' representatives about impacts                                                                                                               | S1-2_25 / S1-2_27 / S1-2_28 / S1-2_AR_18 / S1-2_AR_19 / S1-2_AR_21 / S1-2_AR_23 / S1-2_AR_24 / S1-2_AR_25-a,e / S1-5_47-c                                                                                     |
| S1-3                | Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                           | S1-3_32 / S1-3_33 / S1-3_AR_3 / S1-3_AR_27 / S1-3_AR_28 / MDR-A_68 / S1-3_AR_31 / S1-3_AR_32                                                                                                                  |
| S1-4                | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | S1-4_37 / S1-4_38 / S1-4_39 / S1-4_40 / S1-4_41 / S1-4_43 / S1-4_AR_34 / S1-4_AR_35 / S1-4_AR_38 / S1-4_AR_39 / S1-4_AR_42 / S1-4_AR_43 / S1-4_AR_44 / S1-4_AR_45 / S1-4_AR_47 / S1-4_AR_35 / ESRS2: MDR-A_68 |
| S1-5                | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                 | MDR-T_71 / MDR-T_73 / MDR-T_75 MDR-M_77 / MDR-T_80 / MDR-T_AR_24 / MDR-T_AR_25 / MDR-T_AR_2 / S1-5_45 / S1-5_46 / S1-5_47 / S1-5_AR_49                                                                        |
| S1-6                | Characteristics of the undertaking's employees                                                                                                                                                   | S1-6_50-b,c / S1-6_51 / S1-6_52 / S1-6_AR_55                                                                                                                                                                  |
| S1-7                | Characteristics of non-employee workers in the undertaking's own workforce                                                                                                                       | S1-7_55 / S1-7_56 / S1-7_AR_55 / S1-7_AR_62 / S1-7_AR_64 / S1-7_AR_65 / S1-7_AR_66                                                                                                                            |

##### ESRS S1 Own Workforce

| General Disclosures | Sustainability Statement Section                       | Data points                                                                  |
|---------------------|--------------------------------------------------------|------------------------------------------------------------------------------|
| S1-8                | Collective bargaining coverage and social dialogue     | S1-8_60 / S1-8_61 / S1-8_62 / S1-8_63 / S1-8_AR_66 / S1-8_AR_69 / S1-8_AR_70 |
| S1-9                | Diversity metrics                                      | S1-9_65 / S1-9_66 / S1-9_AR_71                                               |
| S1-10               | Adequate wages                                         | S1-10_69 / S1-10_AR_73 / S1-1_AR_74                                          |
| S1-11               | Social Protection                                      | S1-11_74 / S1-11_AR_75                                                       |
| S1-12               | Persons with disabilities                              | S1-12_79 / S1-12_80 / S1-12_AR_76                                            |
| S1-13               | Training and skills development metrics                | S1-13_83 / S1-13_84 / S1-13_85 / S1-13_AR_78 / MDR-A_68 / MDR-A_69           |
| S1-14               | Health and safety metrics                              | S1-14_88 / S1-14_AR_80 / S1-14_AR_89 / S1-14_AR_91 / S1-14_AR_94             |
| S1-15               | Work-life balance metrics                              | S1-15_93 / S1-15_94                                                          |
| S1-16               | Compensations metrics (pay gap and total compensation) | S1-16_97 / S1-16_98                                                          |
| S1-17               | Incidents, complaints and severe human rights impacts  | S1-17_103                                                                    |

##### ESRS S2 Workers in the value chain

|               |                                                                                                                                                                                                            |                                                                                                                          |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| ESRS 2, SBM-2 | Interests and views of stakeholders                                                                                                                                                                        | SBM-2_45                                                                                                                 |
| ESRS 2, SBM-3 | Material impacts, risks and opportunities and their interaction with Strategy and business model                                                                                                           | SBM-3_11-a(i) SBM-3_11-a(ii) SBM-3_11-a(iii) SBM-3_11-b SBM-3_11-c / SBM-3_12 / SBM-3_13 / SBM-3_16 / SBM-3_48 / S2-1_18 |
| S2-1          | Policies related to value chain workers                                                                                                                                                                    | S2-1_17_a / S2-1_16 / S2-1_17 / S2-1_18 / S2-1_19 / S2-1_AR_16 / MDR-P_65                                                |
| S2-2          | Processes for engaging with value chain workers about impacts                                                                                                                                              | S2-2_22 / S2-2_23 / S2-2_AR_18 / S2-2_AR_19                                                                              |
| S2-3          | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                             | S2-3_27 / S2-3_28 / S2-3_AR_23 / S2-3_AR_24 / S2-3_AR_25 / MDR-A_68                                                      |
| S2-4          | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | S2-4_31 / S2-4_32 / S2-4_33 / S2-4_34 / S2-4_35 / S2-4_36 / S2-4_38 / S2-4_AR_30 / S2-4_AR_31 / MDR-A_68 / MDR-A_69      |

## Annexes continued

### ESRS S1 Own Workforce

| General Disclosures                    | Sustainability Statement Section                                                                                                                                                                             | Data points                                                                                                                                   |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>S2-5</b>                            | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                             | S2-5_39-a / S2-5_41 / S2-5_42 / S2-5_AR_45 / MDR-T_80 / MDR-T_71 / MDR-T_73 / MDR-T_75 / MDR-T_80 / MDR-T_AR_24 / MDR-T_AR_25 / MDR-T_AR_26   |
| <b>ESRS S3 Affected communities</b>    |                                                                                                                                                                                                              |                                                                                                                                               |
| <b>ESRS 2, SBM-2</b>                   | Interests and views of stakeholders                                                                                                                                                                          | SBM-2_6 / SBM-2_7 / SBM-2_AR_4                                                                                                                |
| <b>ESRS 2, SBM-3</b>                   | Material impacts, risks and opportunities and their interaction with Strategy and business model                                                                                                             | SBM-3_8 / SBM-3_9-a / SBM-3_9-d / SBM-3_9-c / SBM-3_11 / SBM-3_48 / MDR-P_01-06                                                               |
| <b>S3-1</b>                            | Policies related to affected communities                                                                                                                                                                     | S3-1_14 / S3-1_15 / S3-1_16                                                                                                                   |
| <b>S3-2</b>                            | Processes for engaging with affected communities about impacts                                                                                                                                               | S3-2_21 / S3-2_23                                                                                                                             |
| <b>S3-3</b>                            | Processes to remediate negative impacts and channels for affected communities to raise concerns                                                                                                              | S3-3_27 / S3-3_28 / S3-3_AR_21                                                                                                                |
| <b>S3-4</b>                            | Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | S3-4_31 / S3-4_32 / S3-4_35 / S3-4_38 / S3-5_41 / S3-4_AR_27 / S3-3_AR_18 / S3-4_AR_28 / SBM-3_9 / S3-4_AR_43 / SBM-3_11 / MDR-A_68           |
| <b>S3-5</b>                            | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                             | S3-5_41 / S3-5_42_a / MDR-T_80                                                                                                                |
| <b>ESRS S4 Consumers and end-users</b> |                                                                                                                                                                                                              |                                                                                                                                               |
| <b>ESRS 2, SBM-2</b>                   | Interests and views of stakeholders                                                                                                                                                                          | SBM-2_8 / SBM-2_9                                                                                                                             |
| <b>ESRS 2, SBM-3</b>                   | Material impacts, risks and opportunities and their interaction with Strategy and business model                                                                                                             | SBM-3_10-a(ii) / SBM-3_10-a(iii) / SBM-3_10-a(iv) / SBM-3_10-d / SBM-3_11 / SBM-3_12 / SBM-3_48 / SBM-3_AR_8                                  |
| <b>S4-1</b>                            | Policies related to consumers and end-users                                                                                                                                                                  | SBM-3_10_a(ii) / SBM-3_10_a(iii) / SBM-3_10_a(iv) / SBM-3_10_b / SBM-3_10_c / SBM-3_10_d / S4-1_4 / S4-1_15 / S4-1_16 / S4-1_AR_11 / MDR-P_65 |
| <b>S4-2</b>                            | Processes for engaging with consumers and end-users about impacts                                                                                                                                            | S4-2_20 / S4-2_21 / S4-2_AR_14 / S4-2_AR_15 / S4-2_AR_16 / S4-2_AR_17 / S4-2_AR_18                                                            |

### ESRS S1 Own Workforce

| General Disclosures | Sustainability Statement Section                                                                                                                                                                                   | Data points                                                                                                                      |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>S4-3</b>         | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                 | S4-3_25 / S4-3_26 / S4-3_AR_18 / S4-3_AR_19 / S4-4_AR_27                                                                         |
| <b>S4-4</b>         | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | S4-4_30 / S4-4_31 / S4-4_32 / S4-4_33 / S4-4_34 / S4-4_35 / S4-4_37 / S4-4_AR_35 / S4-4_AR_41 / MDR-A_67 / MDR-A_68 / S4-4_AR_41 |
| <b>S4-5</b>         | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   | S4-4_34 / S4-4_35 / S4-5_41 / S4-4_AR_42 / MDR-T_71 / MDR-T_73 / MDR-T_75 / MDR-T_75 / MDR-T_79                                  |

## 1.4 Governance Standards

### ESRS Topical Standards

#### ESRS G1 Business Conduct

| General Disclosures  | Sustainability Statement Section                                                                 | Data points                                                                                                  |
|----------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>ESRS 2, SBM-3</b> | Material impacts, risks and opportunities and their interaction with Strategy and business model | SBM-3_48                                                                                                     |
| <b>ESRS 2, IRO-1</b> | Description of the processes to identify and assess material impacts, risks and opportunities    | SBM-3_48 / G1-1_9 / G1-1_AR_1                                                                                |
| <b>G1-1</b>          | Business conduct policies and corporate culture                                                  | G1-1_10 / G1-1_7                                                                                             |
| <b>G1-2</b>          | Management of relationships with suppliers                                                       | G1-2_14 / G1-2_15 / G1-2_AR_2 / G1-2_AR_3                                                                    |
| <b>G1-3</b>          | Prevention and detection of corruption and bribery                                               | G1-3_18 / G1-3_20 / G1-3_21 / G1-3_AR_5 / G1-3_AR_6 / G1-3_AR_7 / IRO-1_6 / MDR-P_65                         |
| <b>G1-4</b>          | Incidents of corruption or bribery                                                               | G1-4_22 / G1-4_24 / G1-4_25                                                                                  |
| <b>G1-5</b>          | Political influence and lobbying activities                                                      | G1-5_27 / G1-5_29-c / G1-5_29-d / G1-5_30 / GOV-1_5-a / MDR-T_71 / MDR-T_73 / MDR-T_75 / MDR-T_76 / MDR-T_79 |
| <b>G1-6</b>          | Payment practices                                                                                | G1-6_31 / G1-6_33_a                                                                                          |

## Annexes continued

### 2 Sustainability due diligence statement

| Core elements of due diligence                                                     | Sections in the sustainability statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a Embedding due diligence in governance, strategy, and business model</b>       | GOV-1 - The role of administrative, management and supervisory bodies, GOV-2 - Information received and sustainability issues considered by the administrative, management and supervisory bodies of the undertaking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>b Engaging with affected stakeholders in all key steps of the due diligence</b> | Interests and views of interested parties. SBM-2<br>Description of procedures for identifying and assessing significant impacts, risks and opportunities. IRO-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>c Identifying and assessing adverse impacts</b>                                 | Description of procedures for identifying and assessing significant impacts, risks and opportunities. IRO-1<br>Significant impacts and their interaction with strategy and business model. SBM-3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>d Taking actions to address those adverse impacts</b>                           | Actions and resources related to climate change policies. E1-3<br>Actions and resources related to pollution prevention. E2-2<br>Actions and resources related to water and marine resources. E3-2<br>Actions and resources related to biodiversity and ecosystems. E4-3<br>Actions and resources related to resource use and circular economy. E5-2<br>Actions and resources. S1-4<br>Action on significant impacts on workers in the value chain and approaches to managing significant risks and seizing significant opportunities in relation to workers in the value chain and effectiveness of these actions. S2-4<br>Actions related to the prevention of significant risks and the exploitation of significant opportunities in relation to affected communities and the effectiveness of these actions. S3-4<br>Taking action on significant impacts on consumers and end-users and approaches to managing significant risks and seizing significant opportunities in relation to consumers and end-users and the effectiveness of these actions. S4-4 |
| <b>e Tracking the effectiveness of these efforts and communicating</b>             | Actions and resources related to climate change policies. E1-3<br>Actions and resources related to pollution prevention. E2-2<br>Actions and resources related to water and marine resources. E3-2<br>Actions and resources related to biodiversity and ecosystems. E4-3<br>Actions and resources related to resource use and circular economy. E5-2<br>Actions and resources. S1-4<br>Action on significant impacts on workers in the value chain and approaches to managing significant risks and seizing significant opportunities in relation to workers in the value chain and effectiveness of these actions. S2-4<br>Actions related to the prevention of significant risks and the exploitation of significant opportunities in relation to affected communities and the effectiveness of these actions. S3-4<br>Taking action on significant impacts on consumers and end-users and approaches to managing significant risks and seizing significant opportunities in relation to consumers and end-users and the effectiveness of these actions. S4-4 |

The table above provides a guide to where information about the due diligence process can be found in sustainability statements, including details on how to implement the main aspects and steps of this process.

| Acronym     | Full Name                                 |
|-------------|-------------------------------------------|
| <b>SFDR</b> | Sustainable Finance Disclosure Regulation |
| <b>BRR</b>  | Benchmark Regulation Reference            |
| <b>EUCL</b> | European Climate Law                      |

### 3 Datapoints that derive from other EU legislation

The table below includes all the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as "Not material".

| Disclosure Requirement and related data point                                               | Legislation <sup>1</sup> | Section                                                                                               |
|---------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------|
| <b>ESRS2 GOV-1</b>                                                                          | SFDR/ BRR                | ESRS2:GOV-1 - The role of administrative, management and supervisory bodies                           |
| <b>Board's gender diversity paragraph 21 item (d)</b>                                       |                          |                                                                                                       |
| <b>ESRS 2 GOV-1</b>                                                                         | BRR                      | ESRS2:GOV-1 - The role of administrative, management and supervisory bodies                           |
| <b>Percentage of board members who are independent paragraph 21 item (e)</b>                |                          |                                                                                                       |
| <b>ESRS 2 GOV-4</b>                                                                         | SFDR                     | ESRS2:GOV-4 - Due Diligence                                                                           |
| <b>Statement on due diligence paragraph 30</b>                                              |                          |                                                                                                       |
| <b>ESRS 2 SBM-1</b>                                                                         | SFDR/ BRR                | STRATEGIC PRIORITIES & BUSINESS MODEL<br>ESRS2: SBM-1 - Major markets for Aluminium finished products |
| <b>Involvement in activities related to fossil fuel activities paragraph 40 item (d) i</b>  |                          |                                                                                                       |
| <b>ESRS 2 SBM-1</b>                                                                         | SFDR/ BRR                | Not applicable                                                                                        |
| <b>Involvement in activities related to chemical production paragraph 40 item (d) ii</b>    |                          |                                                                                                       |
| <b>ESRS 2 SBM-1</b>                                                                         | SFDR/ BRR                | Not applicable                                                                                        |
| <b>Involvement in activities related to controversial weapons paragraph 40 item (d) iii</b> |                          |                                                                                                       |



## Annexes continued

| Disclosure Requirement and related data point                                                                                           | Legislation <sup>1</sup> | Section                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------|
| <b>ESRS 2 SBM-1</b><br><br>Involvement in activities related to cultivation and production of tobacco paragraph 40 item (d) iv          | BRR                      | Not applicable                                                                          |
| <b>ESRS E1-1</b><br><br>Transition plan to reach climate neutrality by 2050 paragraph 14                                                | EUCL                     | CLIMATE CHANGE ESRS: E1<br>E1-1 – Climate change mitigation transition plan             |
| <b>ESRS E1-1</b><br><br>Undertakings excluded from Paris-aligned Benchmarks paragraph 16 item (g)                                       | BRR                      | CLIMATE CHANGE ESRS: E1<br>E1-1 – Climate change mitigation transition plan             |
| <b>ESRS E1-4</b><br><br>GHG emission reduction targets paragraph 34                                                                     | SFDR / BRR               | CLIMATE CHANGE ESRS: E1<br>E1-4 – Targets on climate change mitigation and adaptation   |
| <b>ESRS E1-5</b><br><br>Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | SFDR                     | CLIMATE CHANGE ESRS: E1                                                                 |
| <b>ESRS E1-5</b><br><br>Energy consumption and mix paragraph 37                                                                         | SFDR                     | CLIMATE CHANGE ESRS: E1<br>E1-5 – Energy Consumption and Energy Mix                     |
| <b>ESRS E1-5</b><br><br>Energy intensity associated with activities in high climate impact sectors paragraph 40-43                      | SFDR                     | CLIMATE CHANGE ESRS: E1<br>E1-5 – Energy Consumption and Energy Mix                     |
| <b>ESRS E1-6</b><br><br>Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44                                                        | SFDR / BRR               | CLIMATE CHANGE ESRS: E1<br>E1-6 – Gross Scope 1, 2, 3 emissions and total GHG emissions |
| <b>ESRS E1-6</b><br><br>Gross GHG emissions intensity paragraph 53-55                                                                   | SFDR / BRR               | CLIMATE CHANGE ESRS: E1<br>E1-6 – Gross Scope 1, 2, 3 emissions and total GHG emissions |
| <b>ESRS E1-7</b><br><br>GHG removals and carbon credits paragraph 56                                                                    | EUCL                     | CLIMATE CHANGE ESRS: E1<br>E1-7 – GHG removal & E1-8 Internal carbon pricing            |

| Disclosure Requirement and related data point                                                                                                                                                        | Legislation <sup>1</sup> | Section                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>ESRS E1-9</b><br><br>Exposure of the benchmark portfolio to climate-related physical risks paragraph 66                                                                                           | BRR                      | Not applicable                                                                                |
| <b>ESRS E1-9</b><br><br>Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk paragraph 66 item (a); paragraph 66 item (c) | Pillar 3                 | Not applicable                                                                                |
| <b>ESRS E1-9</b><br><br>Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 item (c)                                                                 | Pillar 3                 | Not applicable                                                                                |
| <b>ESRS E1-9</b><br><br>Degree of exposure of the portfolio to climate-related opportunities paragraph 69                                                                                            | BRR                      | Not applicable                                                                                |
| <b>ESRS E2-4</b><br><br>Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil paragraph 28                                                            | SFDR                     | POLLUTION ESRS: E2<br>E2-4 – Pollution of air, water and soil                                 |
| <b>ESRS E3-1</b><br><br>Water and marine resources paragraph 9                                                                                                                                       | SFDR                     | WATER AND MARINE RESOURCES ESRS: E3<br>E3-1 – Policies related to water and marine resources  |
| <b>ESRS E3-1</b><br><br>Dedicated policy paragraph 13                                                                                                                                                | SFDR                     | WATER AND MARINE RESOURCES ESRS: E3<br>E3-1 – Policies related to water and marine resources  |
| <b>ESRS E3-1</b><br><br>Sustainable oceans and seas paragraph 14                                                                                                                                     | SFDR                     | WATER AND MARINE RESOURCES ESRS: E3<br>E3-1<br>Policies related to water and marine resources |
| <b>ESRS E3-4</b><br><br>Total water recycled and reused paragraph 28 item (c)                                                                                                                        | SFDR                     | WATER AND MARINE RESOURCES ESRS: E3<br>E3-4 – Water consumption                               |

## Annexes continued

| Disclosure Requirement and related data point                                                    | Legislation <sup>1</sup> | Section                                                                                                                                            |
|--------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS E3-4</b><br>Total water consumption in m³ per net revenue on own operations paragraph 29 | SFDR                     | WATER AND MARINE RESOURCES ESRS: E3 E3-4 – Water consumption                                                                                       |
| <b>ESRS 2- SBM 3 – E4</b><br>paragraph 16 item (a) i                                             | SFDR                     | BIODIVERSITY AND ECOSYSTEMS ESRS: E4 SBM-3 – Material impacts, risks, and opportunities and their interaction with the strategy and business model |
| <b>ESRS 2- SBM 3 – E4</b><br>paragraph 16 item (b)                                               | SFDR                     | BIODIVERSITY AND ECOSYSTEMS ESRS: E4 SBM-3 – Material impacts, risks, and opportunities and their interaction with the strategy and business model |
| <b>ESRS 2- SBM 3 – E4</b><br>paragraph 16 item (C)                                               | SFDR                     | BIODIVERSITY AND ECOSYSTEMS ESRS: E4 SBM-3 – Material impacts, risks, and opportunities and their interaction with the strategy and business model |
| <b>ESRS E4-2</b><br>Sustainable land / agriculture practices or policies paragraph 24 item (b)   | SFDR                     | BIODIVERSITY AND ECOSYSTEMS ESRS: E4 E4-2 – Policies related to biodiversity and ecosystems                                                        |
| <b>ESRS E4-2 Sustainable oceans / seas practices or policies</b><br>paragraph 24 item (C)        | SFDR                     | BIODIVERSITY AND ECOSYSTEMS ESRS: E4 E4-2 – Policies related to biodiversity and ecosystems                                                        |
| <b>ESRS E4-2</b><br>Policies to address deforestation paragraph 24 item (d)                      | SFDR                     | BIODIVERSITY AND ECOSYSTEMS ESRS: E4 E4-2 – Policies related to biodiversity and ecosystems                                                        |
| <b>ESRS E5-5</b><br>Non-recycled waste paragraph 37 item (d)                                     | SFDR                     | RESOURCE USE AND CIRCULAR ECONOMY ESRS: E5 E5-5 – Resource outflows                                                                                |
| <b>ESRS E5-5</b><br>Hazardous waste and radioactive waste paragraph 39                           | SFDR                     | RESOURCE USE AND CIRCULAR ECONOMY ESRS: E5 E5-5 – Resource outflows                                                                                |
| <b>ESRS 2- SBM3 – S1</b><br>Risk of incidents of forced labor paragraph 14 item (f)              | SFDR                     | OWN WORKFORCE ESRS: S1 ESRS2: SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model             |
| <b>ESRS 2- SBM3 – S1</b><br>Risk of incidents of child labor paragraph 14 item (g)               | SFDR                     | OWN WORKFORCE ESRS: S1 ESRS2: SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model             |

| Disclosure Requirement and related data point                                                                                                      | Legislation <sup>1</sup> | Section                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>ESRS S1-1</b><br>Human rights policy commitments paragraph 20                                                                                   | SFDR                     | OWN WORKFORCE ESRS: S1 S1-1 – Policy on the management of material impacts on the workforce                          |
| <b>ESRS S1-1</b><br>Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 21 | SFDR                     | OWN WORKFORCE ESRS: S1 S1-1 – Policy on the management of material impacts on the workforce                          |
| <b>ESRS S1-1</b><br>Processes and measures for preventing trafficking in human beings paragraph 22                                                 | SFDR                     | OWN WORKFORCE ESRS: S1 S1-1 – Policy on the management of material impacts on the workforce                          |
| <b>ESRS S1-1</b><br>Workplace accident prevention policy or management system paragraph 23                                                         | SFDR                     | OWN WORKFORCE ESRS: S1 S1-1 – Policy on the management of material impacts on the workforce                          |
| <b>ESRS S1-3</b><br>Grievance/complaints handling mechanisms paragraph 32 item (c)                                                                 | SFDR                     | OWN WORKFORCE ESRS: S1 S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns |
| <b>ESRS S1-14</b><br>Number of fatalities and number and rate of work-related accidents paragraph 88 item (b) and (c)                              | SFDR / BRR               | OWN WORKFORCE ESRS: S1 S1-14 – Health and safety metrics                                                             |
| <b>ESRS S1-14</b><br>Number of days lost to injuries, accidents, fatalities, or illness paragraph 88 item (e)                                      | SFDR                     | OWN WORKFORCE ESRS: S1 S1-14 – Health and safety metrics                                                             |
| <b>ESRS S1-16</b><br>Unadjusted gender pay gap paragraph 97 item (a)                                                                               | SFDR / BRR               | OWN WORKFORCE ESRS: S1 S1-16 – Compensation metrics (pay gap and total compensation)                                 |
| <b>ESRS S1-16</b><br>Excessive CEO pay ratio paragraph 97 item (b)                                                                                 | SFDR                     | OWN WORKFORCE ESRS: S1 S1-16 – Compensation metrics (pay gap and total compensation)                                 |
| <b>ESRS S1-17</b><br>Incidents of discrimination paragraph 103 item (a)                                                                            | SFDR                     | OWN WORKFORCE ESRS: S1 S1-17 – Incidents, complaints and severe human rights impacts                                 |

## Annexes continued

| Disclosure Requirement and related data point                                                                                                             | Legislation <sup>1</sup> | Section                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS S1-17</b><br><b>Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 item (a)</b>                                             | SFDR / BRR               | OWN WORKFORCE ESRS: S1<br>S1-17 – Incidents, complaints and severe human rights impacts                                                                                                                                                                  |
| <b>ESRS 2- SBM3 – S2</b><br><b>Significant risk of child labour or forced labour in the value chain paragraph 11 item (b)</b>                             | SFDR                     | WORKERS IN THE VALUE CHAIN ESRS: S2<br>SBM-3 – Material impacts, risks, and opportunities and their interaction with the strategy and business model                                                                                                     |
| <b>ESRS S2-1</b><br><b>Human rights policy commitments paragraph 17</b>                                                                                   | SFDR                     | WORKERS IN THE VALUE CHAIN ESRS: S2<br>S2-1 – Policies related to value chain workers                                                                                                                                                                    |
| <b>ESRS S2-1</b><br><b>Policies related to value chain workers paragraph 18</b>                                                                           | SFDR                     | WORKERS IN THE VALUE CHAIN ESRS: S2<br>S2-1 – Policies related to value chain workers                                                                                                                                                                    |
| <b>ESRS S2-1</b><br><b>Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19</b>                                  | SFDR / BRR               | WORKERS IN THE VALUE CHAIN ESRS: S2<br>S2-1 – Policies related to value chain workers                                                                                                                                                                    |
| <b>ESRS S2-1</b><br><b>Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19</b> | BRR                      | WORKERS IN THE VALUE CHAIN ESRS: S2<br>S2-1 – Policies related to value chain workers                                                                                                                                                                    |
| <b>ESRS S2-4</b><br><b>Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36</b>                            | SFDR                     | WORKERS IN THE VALUE CHAIN ESRS: S2 - S2-4<br>Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions |
| <b>ESRS S3-1</b><br><b>Human rights policy commitments paragraph 16</b>                                                                                   | SFDR                     | AFFECTED COMMUNITIES ESRS: S3 S3-1 – Policies related to affected communities                                                                                                                                                                            |
| <b>ESRS S3-1</b><br><b>Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17</b>                              | SFDR / BRR               | AFFECTED COMMUNITIES ESRS: S3 S3-1 – Policies related to affected communities                                                                                                                                                                            |

| Disclosure Requirement and related data point                                                                 | Legislation <sup>1</sup> | Section                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS S3-4</b><br><b>Human rights issues and incidents paragraph 36</b>                                     | SFDR                     | AFFECTED COMMUNITIES ESRS: S3 S3-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches                    |
| <b>ESRS S4-1</b><br><b>Policies related to consumers and end-users paragraph 16</b>                           | SFDR                     | CONSUMERS AND END-USERS ESRS: S4<br>S4-1 – Policies related to consumers and end-users                                                                                                                                                                        |
| <b>ESRS S4-1</b><br><b>Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17</b> |                          |                                                                                                                                                                                                                                                               |
| <b>ESRS S4-4</b><br><b>Human rights issues and incidents paragraph 35</b>                                     | SFDR                     | CONSUMERS AND END-USERS ESRS: S4<br>S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |
| <b>ESRS G1-1</b><br><b>United Nations Convention against Corruption paragraph 10 item (b)</b>                 | SFDR                     | BUSINESS CONDUCT ESRS: G1<br>G1-1 – Corporate culture and Business conduct policies                                                                                                                                                                           |
| <b>ESRS G1-1</b><br><b>Protection of whistle- blowers paragraph 10 item (d)</b>                               | SFDR                     | BUSINESS CONDUCT ESRS: G1<br>G1-1 – Corporate culture and Business conduct policies                                                                                                                                                                           |
| <b>ESRS G1-4</b><br><b>Fines for violation of anti-corruption and anti-bribery laws paragraph 24 item (a)</b> | SFDR / BRR               | BUSINESS CONDUCT ESRS: G1<br>G1-4 – Confirmed incidents of corruption or bribery                                                                                                                                                                              |
| <b>ESRS G1-4</b><br><b>Standards of anti- corruption and anti-bribery paragraph 24 item (b)</b>               | SFDR                     | BUSINESS CONDUCT ESRS: G1<br>G1-4 – Confirmed incidents of corruption or bribery                                                                                                                                                                              |

# Our Risk Management Framework and Principal Risks

## Enterprise Risk Management Pillars

METLEN's Enterprise Risk Management is determined by its mission, vision, corporate values, strategy, and the amount and type of risk it is willing to take in order to achieve its business objectives. Enterprise Risk Management is an essential part of METLEN's operations and is delivered through a multidimensional approach based on two fundamental pillars:

**Risk Governance**, and the **Risk Management Framework**, enabling a comprehensive approach to managing risks that may impact the Group's strategy, operations, and financial and business objectives



## 1. Risk Governance Pillar

At METLEN, the risk governance aims to promote the tone and expectations of senior management and the Board for risk management and risk appetite across the business sectors and central functions, taking into account the vision, mission, corporate values, and business objectives.

Moreover, METLEN's risk governance structure is designed in line with recognized good practices, such as the Three Lines model, to establish clear authorities, roles, responsibilities, reporting lines, oversight mechanisms while promoting a strong risk culture and a common risk language across the organisation.

### 1.1 Three Lines Model

By adapting and implementing the three lines model, METLEN has established clear roles and responsibilities for the effective management of risks. The first line consists of Risk and Control Owners across our organisation (Central Functions and Business Sectors), who are responsible for the management of risks and the implementation of controls. They are responsible for properly identifying, assessing, managing, and monitoring risks, with the support and guidance from the Group Enterprise Risk & Internal Controls (GERIC) Division. The GERIC Division, is part of the second line and sets standards and develops risk management framework, coordinates the implementation of risk management practices, supports and challenges the first line. The third line, our Internal Audit Division, is responsible for providing independent and objective assurance over the adequacy and effectiveness of governance, risk management and internal controls.

### 1.2 Risk Governance Structure

METLEN's risk governance structure establishes clear roles and responsibilities, enabling effective top-down and bottom-up communication of risk information, fostering a strong risk culture, and strengthening risk awareness across the organisation.

#### 1.2.1 Elements of Risk Governance

At METLEN, risk management is embedded within a robust governance structure that supports the effective identification, assessment, and management of risks in pursuit of the Group's strategic objectives. Oversight is provided by the

Board of Directors, with focused support from the Audit & Risk Committee on matters related to risk management and internal control systems. The framework outlined below summarizes the key elements of METLEN's risk governance structure.

#### 1.2.2 The Role of Enterprise Risk Management in Risk Governance

The Group Enterprise Risk & Internal Controls (GERIC) Division is responsible for the design and deployment of the Group's risk management framework to support the identification, assessment, and management of risks across the organisation. The GERIC Division operates independently from business functions and reports functionally to the Audit & Risk Committee.

Through the ERM Policy, ERM Process, and Risk Appetite Framework, the GERIC Division sets risk management standards, supports the execution of risk assessments, monitors risk exposures and adherence to the framework, and escalates significant risk issues to Senior management and the Audit & Risk Committee. The GERIC Division also promotes risk awareness through targeted initiatives, training, and guidance across the organisation. The GERIC Division collaborates with other assurance and risk functions, including Internal Audit, Compliance, and Information Security, to promote a common risk language and consistent risk perspective. The operations and methodologies of the GERIC Division are subject to independent assurance through Internal Audit and periodic external reviews.

#### 1.2.3 Enterprise Risk Management and Internal Control System

To support the effective management of risks, METLEN has established an internal control system comprising a set of policies, processes, standards, and rules that define business process principles and the controls required to ensure the accuracy and completeness of information. The internal control system, based on the principles of the COSO Internal Control-Integrated Framework (2013), enhances risk management awareness and supports continuous improvement of operations.

## Risk Governance

### Board of Directors

- Board has an overall responsibility, exercising oversight for enterprise risk management.
- Establishes and defines the risk appetite.
- Monitors key risks, considers risks that affect strategy, and leverages risk information into decision-making.

### Audit & Risk Committee

- Supports the Board in monitoring the effectiveness of enterprise risk management and the internal control system.
- Reports on key risks and the progress of mitigation plans on a periodic basis.

### Cabinet of the CEO and Executive Management

- Participate in the formulation of the risk appetite framework.
- Accountable for the proper identification, assessment, and treatment of enterprise risks based on the ERM framework.
- Promote an ethical and risk-oriented culture across business sectors.
- Analyse the effect of principal risks and discuss upcoming emerging risks.

### Third Line

- Internal Audit Division provides independent and objective assurance on the adequacy and effectiveness of governance, risk management, and control processes.

### Second Line

- Group Enterprise Risk & Internal Controls Division, Compliance Division, and Information Security Division are responsible for providing risk assurance in their respective areas.

### First Line

- Business Sectors and Central Functions, and their respective risk and control owners, are responsible for managing risks in daily operations and escalating concerns or issues that may affect the severity of risks.

## Our Risk Management Framework and Principal Risks continued

### 2. Risk Management Framework Pillar

Our Enterprise Risk Management Framework aims to establish a streamlined process for the identification, assessment, and reporting of risks, including defined roles and responsibilities, consistent risk terminology, assessment criteria, tools for risk documentation, as well as clear escalation and reporting lines.



#### ● Establishment of Context

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

#### ● Risk Identification

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

#### ● Risk Analysis:

The identified risks are analyzed and assessed, considering the risk criteria in terms of impact, probability and the design of the internal control system aiming to calculate the inherent and residual risk levels. Our impact assessments consider financial, reputational, operational (people, technology, operations, etc.), and sustainable development criteria, using defined sensitivity thresholds to properly assess the severity of risks in relation to strategic, business, and financial objectives.

#### ● Risk Evaluation:

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

#### ● Risk Treatment:

METLEN determines the appropriate risk response or combination of responses to effectively manage its risk exposures in line with the organisation's risk appetite and the risk rating of each identified risk. Responses manifest themselves as series of initiatives or projects and are the responsibility of the risk/business owners.

#### ● Monitoring & Review

METLEN reviews risk thresholds against business objectives and changes in the organisation's risk appetite. In addition, the appropriateness of internal controls, as well as the progress of risk treatment plans, are regularly monitored. Moreover, through the design and use of Key Risk Indicators (KRIs) that serve as early warning signals, changes in risk severity are captured, enabling appropriate escalation and response.

#### ● Communication & Consultation

METLEN plans and implements communication activities related to the ERM Framework aiming to maintain open and dynamic communication with Risk Owners as well as frequent reporting to Senior Management and the Audit & Risk Committee. Communication and consultation support effective risk oversight by ensuring relevant information is shared, different perspectives are considered, and risk awareness is promoted across the organisation.

### 2.1 Our ERM Process

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

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



## Our Risk Management Framework and Principal Risks continued

### 2.2 Risk Assessment Frequency

METLEN conducts and monitors the evolution of risk exposures through the risk assessment process at least annually. In the event of significant internal or external developments, an ad hoc ERM cycle may be performed, if deemed necessary. In addition, the monitoring of risk evolution is supported through the development and reporting of Key Risk Indicators (KRIs), produced at defined frequencies to support timely risk oversight and management.

### 2.3 Our Risk Universe

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



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



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



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



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



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

### 2.4 Our Risk Culture

METLEN promotes a strong risk culture through clear leadership expectations, defined governance, and consistent risk communication across the organisation. The Board of Directors and Senior Management set the tone through the Code of Conduct and key governance policies, while the risk appetite framework provides clear guidance on the types and levels of risk the Group is willing to accept in pursuit of its strategic and business objectives. Risk appetite statements are developed with executive input and are communicated to the Board, through the Audit & Risk Committee, for review and approval. Risk roles and responsibilities are clearly defined across the ERM framework, including the Board, the Audit & Risk Committee, the GERIC Division, and Risk Owners. Structured reporting supports transparency over inherent and residual risk levels, principal risks, evolution of key risk indicators and mitigation actions, enabling effective oversight by Senior Management and the Audit & Risk Committee. Risk awareness is embedded through accessible ERM policies and processes, regular communication between the GERIC Division and business teams, and targeted training programs across the Group, including onboarding and thematic risk topics. Coordination among assurance and risk functions, including ERM, Internal Audit, Compliance, and Information Security, supports a common risk language, aligned methodologies, and a consistent view of risk across METLEN.

## 3. Emerging Risks

Metlen identifies emerging risks through a range of internal and external sources, including Management Committees and insights from specialized external advisors on emerging trends and risk developments. Emerging risks form part of the broader risk landscape to which METLEN is exposed and relate to emerging trends that are highly uncertain by nature and could seriously impact its business model over the medium to long term. Emerging risks potentially impacting METLEN in the coming years include:

| Emerging Risk                                                                                                               | Risk Analysis                                                                                                                                                                                                                                                                                                                                                                                     | Risk Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Application and adoption of emerging technologies and intelligent solutions</b><br><br><b>Risk category</b><br>Strategic | Rapid technological developments across the Energy and Metals sectors present both opportunities and risks for METLEN. Emerging technologies and intelligent solutions have the potential to reshape business models, operational processes, and competitive dynamics. However, uncertainty around technology maturity, scalability, and integration may challenge timely and effective adoption. | <ul style="list-style-type: none"> <li>Monitoring of technological developments and emerging trends through internal governance processes and external insights</li> <li>Evaluation of new technologies through targeted pilot initiatives</li> <li>Centralized monitoring of digital solution implementation activities</li> <li>Alliances and partnerships with companies, research institutions, and technology providers to share expertise and reduce implementation risks</li> <li>Disciplined investment decisions supported by structured assessment</li> </ul> |
| <b>Extreme and unpredicted weather events and natural disasters</b><br><br><b>Risk category</b><br>Strategic                | Extreme and unpredictable weather events and natural disasters are increasing in frequency and severity and may disrupt operations, damage assets, and affect the Group's ability to deliver products and services, with potential financial, operational, and community impacts.                                                                                                                 | <ul style="list-style-type: none"> <li>Insurance coverage for material assets and exposures</li> <li>Identification of vulnerabilities and implementation of preventive and corrective action plans</li> <li>Asset resilience and reinforcement measures</li> <li>Business continuity management system</li> <li>Crisis management framework with defined roles, responsibilities, and escalation protocols</li> <li>Ongoing monitoring of climate and weather-related risk developments</li> </ul>                                                                     |

## Our Risk Management Framework and Principal Risks continued

### 4. Principal Risks

#### 4.1 Identification of Principal Risks

METLEN's operations are susceptible to internal and external events that may create upside or downside risks. Through our comprehensive enterprise risk management framework, we identify and assess these events to gain a holistic and fair view of risks and understand how these risks can materially and adversely affect our future performance, strategy and reputation.

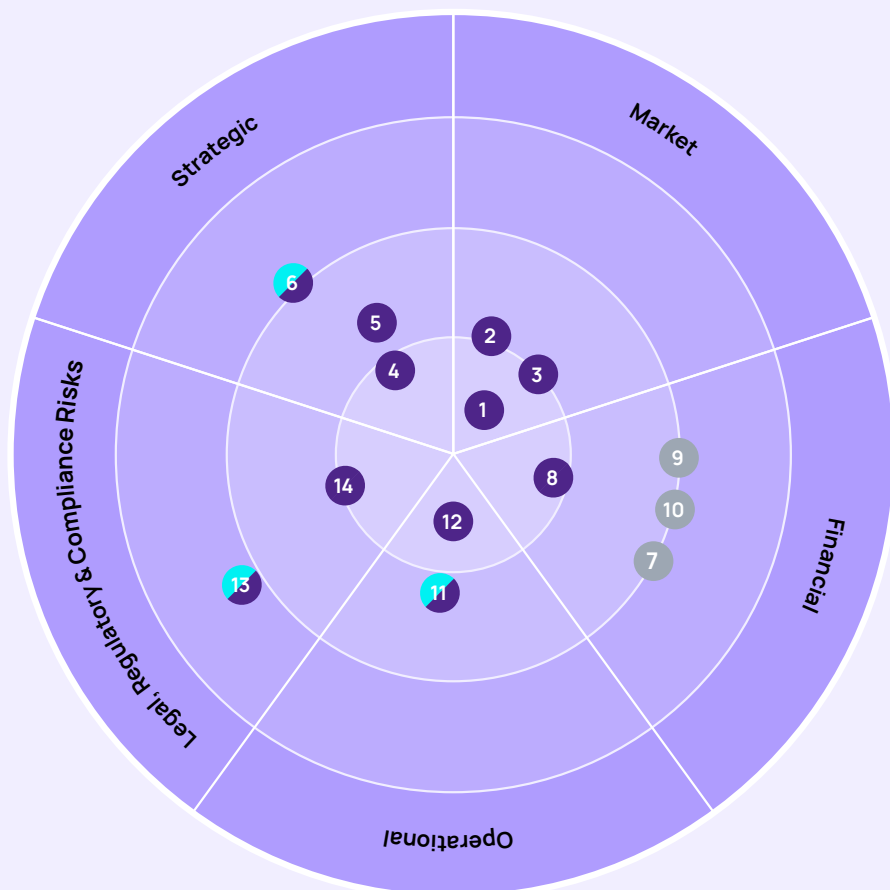
Moreover, the risk assessment results are further elaborated to identify the principal risks based on our robust prioritization exercise that aims to highlight risks that have significant exposure before and after implementing mitigation actions. Furthermore, through our integrated risk management approach, we effectively capture both existing and potential negative impacts identified during the double materiality

assessment. By leveraging these insights, the results of the double materiality assessment are interlinked with the principal risks, ensuring that these risks are systematically aligned and effectively addressed within our ERM Framework.

The results of our risk prioritization process, incorporating the outcomes of the double materiality assessment, as well as financial risk

disclosures in line with applicable EU legislation, are presented below. Risks positioned closer to the center of our prioritization diagram represent those with the highest severity.

(\*) Risk Trend represents the evolution of the principal risk's severity that could adversely affect our business model, operations, and financial condition.



| Category of Risk                                | Risks | Risk Appetite Level | Risk Trend (*) |
|-------------------------------------------------|-------|---------------------|----------------|
| <b>Market Risks</b>                             |       |                     |                |
| 1. Geopolitical                                 |       | Medium              | ↑              |
| 2. Macroeconomic                                |       | Medium              | →              |
| 3. Energy Supply                                |       | Medium              | →              |
| <b>Strategic Risks</b>                          |       |                     |                |
| 4. Investment Decisions                         |       | Medium              | ↑              |
| 5. Corporate Governance                         |       | Low                 | *              |
| 6. Sustainability                               |       | Low                 | ↑              |
| <b>Financial Risks</b>                          |       |                     |                |
| 7. Commodities                                  |       | Medium              | →              |
| 8. Foreign Exchange                             |       | Medium              | ↑              |
| 9. Liquidity                                    |       | Low                 | ↑              |
| 10. Credit                                      |       | Medium              | →              |
| <b>Operational Risks</b>                        |       |                     |                |
| 11. People                                      |       | Low                 | →              |
| 12. Project Planning & Execution                |       | Low                 | →              |
| <b>Legal, Regulatory &amp; Compliance Risks</b> |       |                     |                |
| 13. Compliance                                  |       | Low                 | →              |
| 14. Contractual                                 |       | Low                 | →              |

#### Key

- Principal Risk
- Interlinked with Double Materiality
- Reporting Risks
- ↑ Higher risk trend
- Stable risk trend
- ↓ Lower risk trend
- \* New risk

## Our Risk Management Framework and Principal Risks continued

### 4.2 Analysis of Principal Risks

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



#### Market Risks

##### 1. Geopolitical

**Trend** Higher

##### Risk Analysis:

Geopolitical risk arises from social and political instability, shifting regulatory and policy regimes, and growing trade and investment restrictions across the markets in which METLEN operates. Political unrest, armed conflicts, terrorism, crime, and social disruption may undermine regional stability and disrupt METLEN's activities, access to markets, and operational continuity, potentially causing project delays, increased security requirements, and higher operating costs. In addition, a more fragmented global policy environment, including frequent changes in government priorities, sanctions frameworks, tariff measures, export controls, and local-content requirements, may affect demand conditions and constrain METLEN's ability to market, sell, and deliver products and services in key jurisdictions. Heightened state intervention and regulatory divergence across regions can also increase compliance complexity and execution risk for cross-border operations and projects. Ongoing geopolitical developments, including military conflicts, strategic trade realignments, and intensified competition for critical resources, may increase uncertainty, disrupt supply and logistics networks, and amplify volatility in energy and commodity markets. These dynamics can affect business planning, capital allocation, and investment timing, with potential implications for financial performance, strategic delivery, and long-term competitiveness.

##### Risk Appetite:

We have activities in various countries with less stable political and economic environments, and possible restrictions imposed after the initiation of projects / investments. We are willing to accept Medium levels of Geopolitical Risk in pursuit of our strategic objectives and stakeholders' expectations, maximizing the shareholder value and ensuring, in any case, that we monitor and assess the factors that may impact our risk exposure and respond efficiently, where possible.

##### Risk Mitigation:

- Legal and regulatory pre-contractual assessments for projects and investments
- Use of financial and insurance instruments to mitigate geopolitical and country risks
- Safety and security measures for personnel and assets
- Ongoing monitoring of the political and regulatory environment in countries of interest
- Local country visits, where appropriate, to assess security conditions and operational risks
- Access to political and economic intelligence platforms
- Access to databases for continuous monitoring, updated information on sanctioned entities, countries, individuals
- Proactive engagement with governments, regulators, and key stakeholders in countries of operation



#### Market Risks

##### 2. Macroeconomic

**Trend** Stable

##### Risk Analysis:

Through its activities across multiple economies, METLEN is exposed to a range of macroeconomic factors that may affect demand, investment activity, cost structures, liquidity, and overall financial performance. Changes in economic growth, inflation, interest rates, employment levels, and fiscal and monetary policies may adversely impact customer spending, delay investment plans, increase operating and financing costs, and affect the achievement of strategic objectives. In addition, periods of economic instability, restrictive monetary policies, or adverse political and fiscal developments may increase uncertainty, reduce demand for products and services, and put pressure on profitability and cash flows if not effectively anticipated and managed. Prolonged high interest rates and tighter credit markets may also increase refinancing pressure and borrowing costs, particularly for capital-intensive investment plans.

##### Risk Appetite:

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

##### Risk Mitigation:

- Diversified portfolio across geographies, economies, and industries (Energy and Metals) to reduce exposure to adverse macroeconomic developments
- Ongoing monitoring of macroeconomic conditions through Business Sector Committees and the Financial Committee
- Assessment of key macroeconomic variables and market developments to support timely adjustments in production and investment decisions
- Centralized management of price volatility through robust hedging activities
- Integration of macroeconomic metrics and forecasts into the five-year business planning and investment evaluation process

## Our Risk Management Framework and Principal Risks continued

### Market Risks

#### 3. Energy Supply

**Trend** Stable

##### Risk Analysis:

METLEN is exposed to risks related to energy supply availability, pricing, and volatility across its operations. Disruptions in energy markets, driven by factors such as geopolitical tensions, supply chain constraints, and volatility in energy commodities, may affect the Group's ability to secure reliable and cost-effective energy sources.

Ineffective planning and management of energy sources, including electricity and natural gas, in terms of quantity, pricing, and cost, could disrupt production processes, particularly in the Metals Sector, limit the participation of thermal units in the Energy Sector's generation mix, and lead to increased operating costs. In addition, maintaining a balanced energy mix, including renewable and thermal sources, is critical to meeting METLEN's operational, financial, and sustainability objectives.

##### Risk Appetite:

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

##### Risk Mitigation:

- Monitoring of energy market developments and their impact through the Energy Council
- Centralised management of energy supply through specialised business units
- Specialised teams with in-depth energy market expertise to monitor market developments, analyse competition, and support data-driven decision-making
- Active participation in wholesale energy markets to ensure access to energy supply
- Diversified and competitive energy portfolio combining Group-owned thermal and renewable assets with third-party power purchase agreements (PPAs)
- Use of energy monitoring and forecasting tools to support portfolio optimisation across short- and medium-term horizons
- Long-term gas and electricity supply agreements with counterparties
- Strategic and operational hedging of energy price volatility using appropriate financial instruments

### Strategic Risks

#### 4. Investment Decisions

**Trend** Higher

##### Risk Analysis:

Investment decisions, including mergers, acquisitions, divestments, joint ventures, and strategic partnerships, are central to METLEN's growth strategy. While these activities can enhance operational capacity and competitiveness, they also involve inherent risks if not properly assessed and aligned with strategic objectives. Key risks include inaccurate valuation and investment assumptions, which may result in overpayment, reduced returns, delays in execution, and inefficient capital allocation, as well as exposure to unforeseen legal, environmental, regulatory, or financial liabilities that could impact financial performance and reputation. In addition, ineffective post-transaction integration may delay the realization of expected benefits and disrupt operations. External market and economic conditions, including changes in demand, pricing, and investor appetite, may also affect the timing, pricing, and success of investment and divestment decisions.

##### Risk Appetite:

Our appetite for Investment Decisions Risk is Medium. It is our priority to identify and execute business opportunities such as mergers, acquisitions, divestments, joint ventures, partnerships, and business model transformations that align with our strategic objectives and drive sustainable financial growth.

##### Risk Mitigation:

- Structured transaction process governing mergers, acquisitions, divestments, and major investments
- Oversight by a Steering Committee to ensure alignment with strategic objectives and disciplined decision-making
- Due diligence to identify and assess potential financial, legal, regulatory, environmental, and other relevant risks
- Valuation models and documented assumptions to support consistent and transparent investment assessments
- Clearly defined transaction structures, terms, and financing arrangements to reduce execution risks
- Review by the Capital Allocation Committee, where required, to support informed risk-based investment decisions
- Post-merger integration framework with defined roles, responsibilities, and integration plans to support the realization of synergies and operational effectiveness

Our Risk Management Framework and Principal Risks continued

| Strategic Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 5. Corporate Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |
| Trend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | New Risk |
| Risk Analysis:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |
| Corporate governance risk may arise if the roles and responsibilities of the Board of Directors are not clearly defined, understood, or effectively executed. Weak governance practices, insufficient Board oversight, or limited director independence could lead to poor decision-making, regulatory non-compliance, and reputational damage. As METLEN operates within an increasingly complex governance and regulatory environment, including compliance with the UK Corporate Governance Code and its recent reforms, effective Board oversight is critical.                                                                                     |          |
| Risk Appetite:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |
| Our appetite for Corporate Governance Risk is Low. We emphasize clearly defined roles and responsibilities in the Board to ensure effective oversight, accountability, regulatory compliance, and protect our reputation.                                                                                                                                                                                                                                                                                                                                                                                                                              |          |
| Risk Mitigation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |
| <ul style="list-style-type: none"><li>• Board and Committees composed of a diverse mix of skills, experience, and independent non-executive directors</li><li>• Established governance framework, including the Articles of Association and the Schedule of Matters Reserved for the Board</li><li>• Clearly defined and approved Terms of Reference for the Board Committees</li><li>• Regular review of Board composition to ensure alignment with strategic and governance requirements</li><li>• Training and induction programs to ensure Board members remain informed of their roles, responsibilities, and governance best practices</li></ul> |          |

| Strategic Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 6. Sustainability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |
| Trend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Higher |
| Risk Analysis:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |
| Sustainability and climate-related risks may affect METLEN's operations, financial performance, and long-term objectives if not effectively managed. Inefficient practices, processes, or equipment may limit the Group's ability to manage natural resources and emissions, potentially leading to regulatory non-compliance, environmental impacts, and reputational damage. METLEN is also exposed to climate-related physical and transition risks. Physical risks, such as rising temperatures and resource constraints, may disrupt operations and increase costs, while transition risks, including regulatory changes and decarbonisation requirements, may require adjustments to business models and investment priorities. Failure to address these risks could adversely impact resilience, performance, and the Group's license to operate.                        |        |
| ➔ For further analysis, refer to the Sustainability Statement section, sections E1 Climate Change, E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems and E5 Resource use and Circular Economy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |
| Risk Appetite:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |
| Our risk appetite for Sustainability Risk is Low, recognizing that climate change, responsible energy and resource use, and adherence to sustainability principles are vital to our long-term success. Guided by our sustainability strategy, which prioritizes climate action, ESG integration, and corporate responsibility, we are committed to minimizing environmental impact, ensuring regulatory and stakeholder alignment, and embedding sustainable practices throughout our operations and value chain.                                                                                                                                                                                                                                                                                                                                                               |        |
| Risk Mitigation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |
| <ul style="list-style-type: none"><li>• Oversight by the Sustainability Committee, supporting the Board of Directors on sustainability policies and related matters</li><li>• Centralized management and monitoring of climate and sustainability related matters, with clear roles and responsibilities defined across the organisation</li><li>• Regular review of ESG performance</li><li>• Assessment of climate-related risks under different scenarios to inform strategy and risk management actions</li><li>• Implementation of environmental management practices, including waste management, water recycling and reuse, and the monitoring of emissions and water discharges</li><li>• Investment in research and development to support sustainable solutions, including the utilization of industrial by-products and the recovery of valuable materials</li></ul> |        |



## Our Risk Management Framework and Principal Risks continued



### Financial Risks

#### 7. Commodities

**Trend** **Stable**

##### Risk Analysis:

METLEN operates in global markets and is exposed to fluctuations in commodity prices driven by supply and demand dynamics, economic conditions, regulatory developments, and geopolitical factors. Significant volatility in commodity markets may adversely affect the Group's financial performance if not effectively anticipated and managed. The Group is primarily exposed to price movements in aluminium, alumina, natural gas, CO<sub>2</sub> emission allowances, and scrap aluminium. Adverse price fluctuations may impact both revenues, particularly through metal prices, and operating costs, including energy and raw material inputs. Failure to effectively manage unfavorable commodity price movements could lead to reduced profitability, margin pressure, and financial losses.

##### Risk Appetite:

We are exposed to the volatility of specific commodities and important raw materials and services prices (e.g. Aluminium, Alumina, Natural gas), which are influenced by external factors such as global economic conditions, supply and demand. We are willing to accept medium levels of Commodities Risk ensuring that this risk is efficiently and effectively managed by implementing proactive measures such as hedging.

##### Risk Mitigation:

- Ongoing monitoring of commodity market developments and price outlooks
- Hedging strategy aligned with annual budget objectives and management strategy
- Execution of hedging transactions through Treasury using appropriate financial instruments
- Financial Risk Management framework consisting of defined authorizations, position monitoring, reconciliation procedures, and counterparty limit management
- Stress testing of hedging portfolios under baseline and adverse scenarios to assess potential liquidity impacts
- Regular reporting to the Financial Committee on market developments, price forecasts, hedging strategies, and open positions



### Financial Risks

#### 8. Foreign Exchange

**Trend** **Higher**

##### Risk Analysis:

METLEN is exposed to foreign exchange risk arising from its international operations and transactions conducted in currencies other than its functional currency. Currency fluctuations may affect revenues, costs, cash flows, and the value of net investments in foreign entities. The Group's primary exposure relates to movements in the US dollar, particularly in connection with commercial transactions and commodity-linked activities. Adverse exchange rate movements could negatively impact project profitability, financial performance, and shareholder returns if not effectively managed.

##### Risk Appetite:

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

##### Risk Mitigation:

- Foreign exchange hedging strategy aligned with annual budget objectives and management strategy
- Execution of foreign exchange transactions through Treasury using appropriate financial instruments
- Financial Risk Management framework consisting of defined authorizations, open position monitoring, reconciliation procedures, and counterparty limit management
- Stress testing of hedging portfolios under baseline and adverse scenarios to assess potential liquidity impacts
- Ongoing monitoring of foreign exchange market developments and exposure levels
- Regular reporting to the Financial Committee on currency movements, hedging strategies, and open positions

## Our Risk Management Framework and Principal Risks continued

### Financial Risks

#### 9. Liquidity

**Trend** Higher

##### Risk Analysis:

Liquidity risk arises from the potential inability to adequately manage cash flows and funding sources to meet financial obligations and support strategic objectives. METLEN requires sufficient liquidity to finance operations, service debt, fund capital expenditure, and execute strategic investments. Liquidity pressures may result from inadequate cash flow management, business disruptions, increased operating costs, unplanned capital expenditures, working capital inefficiencies, or limited access to financing. If not effectively managed, liquidity constraints could lead to breaches of debt covenants, reduced access to credit facilities or capital markets, increased financing costs, delays in investment plans, and challenges in meeting operational or contractual obligations.

 For further analysis, please refer to Financial Statements Section, Note 17(e).

##### Risk Appetite:

Our appetite for Liquidity Risk is Low. It is our policy to ensure that a minimum level of cash and funding resources are available at all times, while maintaining continuous access to financial markets.

##### Risk Mitigation:

- Active asset and liability management to maintain adequate liquidity through operating cash flows, cash equivalents, and committed credit facilities
- Diversification of funding sources, including bank lending, bond issuances, project finance, factoring, and trade finance, with a balanced maturity profile and interest rate structure
- Ongoing liquidity planning and monitoring through formal cash flow forecasting and Cash Plan processes
- ALM framework consisting of defined authorizations, workflows for debt and cash management
- Monitoring of key liquidity indicators, including debt maturity profile, cost of debt, trade receivables, and available credit facilities
- Regular reporting to the Financial Committee on liquidity position, funding developments, and related management actions

### Financial Risks

#### 10. Credit

**Trend** Stable

##### Risk Analysis:

METLEN is exposed to credit risk through commercial activities in the Energy and Metals sectors and through financial market transactions, including derivatives, deposits, and lending-related exposures. Credit risk may arise from counterparty defaults, credit rating downgrades, and adverse credit market conditions. A deterioration in the credit quality of customers, suppliers, or financial counterparties may disrupt revenues and cash flows, increase settlement and replacement costs, and raise financing costs. Concentrated exposures to specific counterparties may further amplify potential financial, operational, and reputational impacts. If not effectively monitored and managed, these factors could adversely affect METLEN's financial performance, liquidity, and resilience.

 For further analysis, please refer to Financial Statement Section, Note 17(e).

##### Risk Appetite:

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

##### Risk Mitigation:

- Diversified access to debt funding sources
- Credit risk policies and procedures requiring transactions with counterparties that meet defined creditworthiness criteria
- Ongoing monitoring of counterparty exposures and credit limits
- Use of credit insurance to mitigate customer and counterparty default risk
- Risk reduction measures, including advance payments, collateral arrangements, utilization of factoring services, and letters of guarantee
- Quantitative and qualitative limits for exposures to cash reserves, cash equivalents, derivatives, and other short-term financial instruments

## Our Risk Management Framework and Principal Risks continued



### Operational Risks

#### 11. People

**Trend** **Stable**

##### Risk Analysis:

METLEN's ability to deliver its strategic, operational, and financial objectives depends on attracting, developing, and retaining skilled talent across its businesses and geographies. Tight labour markets and expansion into new countries are increasing competition for diverse talent and critical capabilities across engineering, project management, finance, and other key functions. Operating across multiple countries increases the need for timely access to specialized talent in key locations to maintain operational continuity and performance. Failure to recruit and retain employees with the required technical and leadership capabilities, or to maintain a positive and engaging working environment could reduce organisational effectiveness and resilience. Low employee engagement, elevated turnover, and insufficient succession planning may lead to capability gaps, loss of critical know-how, and disruption to critical operations. If not effectively managed, these factors could adversely affect execution of strategic priorities, operational continuity, and METLEN's reputation as an employer and business partner.

[For further analysis, please refer to Sustainability Statement section, S1 Own Workforce](#)

##### Risk Appetite:

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

##### Risk Mitigation:

- Defined Human Resources policies and procedures supporting fair, consistent, and merit-based workforce management
- Identification of critical roles, succession planning, and leadership pipeline programs to strengthen continuity in key positions
- Talent acquisition strategy targeting multiple labour markets and diverse skill profiles, supported by recruitment, onboarding, and graduate programs
- Learning and development initiatives to strengthen technical, leadership, and soft skills across the workforce
- Ongoing monitoring of turnover and regular people surveys to identify trends, priority areas, and targeted workforce actions
- Performance, reward, and career development frameworks to support engagement, retention, and progression
- Commitment to inclusion and diversity through policies and programs that promote equal opportunity
- Promotion of ethical workplace behaviour through the Code of Business Conduct



### Operational Risks

#### 12. Project Planning & Execution

**Trend** **Stable**

##### Risk Analysis:

METLEN's growth strategy has increased the scale, complexity, and geographic spread of its project portfolio, including greater reliance on subcontractors and third parties. This increases exposure to risks related to project estimation, planning, resourcing, logistics, quality, safety, and schedule execution. Recent outcomes indicate that weaknesses in project estimations, planning, and resourcing, combined with external factors such as subcontractor bankruptcies and unexpected incidents, including accidents, can materially impact project economics and delivery performance. If critical project parameters are not effectively monitored and managed, these factors may lead to delays, cost overruns, contractual pressures, and reduced profitability. Finally, recent project-related events have further highlighted the importance of robust project governance, disciplined execution, and timely escalation of delivery risks. Failure to maintain effective controls could result in financial losses, legal and contractual exposures, and reputational damage.

##### Risk Appetite:

Our Appetite for Project Planning & Execution is Low. We are committed to ensure that all projects are efficiently and effectively planned and delivered in alignment with predefined cost, schedule, and quality parameters.

##### Risk Mitigation:

- Project governance, with clearly defined roles, responsibilities, milestones, and decision rights
- Project management processes for planning, monitoring, and reporting
- Resource and competency planning to ensure appropriate staffing of project delivery teams
- Assessment of suppliers, subcontractors, and external partners before contractual commitment
- Project inspections covering quality, health, safety, and environmental (HSE) matters
- Ongoing monitoring of third-party performance throughout project execution
- Escalation processes for project deviations affecting schedule, cost, quality, and delivery
- Post-project lessons learned reviews to enhance future project performance

## Our Risk Management Framework and Principal Risks continued

### Legal, Regulatory & Compliance Risks

#### 13. Compliance

Trend **Stable**

##### Risk Analysis:

Compliance risk arises from potential failure to comply with applicable laws, regulations, industry standards, and internal policies, including those related to data protection, third-party due diligence, anti-bribery and corruption, market abuse, and sanctions. As regulatory expectations continue to evolve and enforcement becomes more stringent across jurisdictions, METLEN faces increasing compliance complexity across its operations. Non-compliance, or failure to embed a strong business integrity culture, could result in legal and regulatory penalties, financial losses, operational disruption, and reputational damage. It could also weaken stakeholder trust, limit access to markets, and reduce business opportunities.

 For further analysis, please refer to Sustainability Statement section, G1 Business Conduct

##### Risk Appetite:

Our appetite for Compliance Risk is low. We are committed to maintaining a strong compliance framework and promoting ethical standards to ensure adherence to our Code of Conduct, internal policies, and applicable local and European regulatory requirements, while recognizing the variability of compliance frameworks across the countries in which we operate.

##### Risk Mitigation:

- Established and communicated Code of Business Conduct to set clear expectations for ethical behavior across the organisation
- Established compliance framework, including defined policies and processes, covering key areas such as anti-bribery and corruption, anti-fraud, competition/antitrust, market abuse, conflicts of interest, sanctions, data protection, and supplier conduct
- Whistleblowing framework with secure reporting channels to support accountability and timely escalation of potential misconduct
- Third-party due diligence process, supported by centralized oversight and digital tools, to assess compliance risks associated with business partners and vendors
- Ongoing second-line monitoring and assurance activities to evaluate the effectiveness of compliance-related internal controls
- Sanctions screening and ongoing monitoring of counterparties and transactions
- Targeted compliance training programs on core risk areas (e.g., antitrust, sanctions, GDPR, anti-corruption) to strengthen awareness and support consistent application across the organisation

### Legal, Regulatory & Compliance Risks

#### 14. Contractual

Trend **Stable**

##### Risk Analysis:

As METLEN expands across geographies and business activities, the volume and complexity of contracts with clients, partners, and vendors continue to increase. Exposure may result from ineffective contracting processes, including limited engagement with relevant business owners, incomplete review of terms, insufficient assessment of project complexity and risk allocation, delayed approvals, or insufficient cross-functional coordination during contract drafting, review, and approval. Ambiguous or unfavorable provisions, including those related to force majeure, change orders, and performance obligations, may lead to disputes, delays, cost escalation, or reduced recoverability. If not effectively managed, contractual risk may trigger broader impacts across other risk categories and adversely affect profitability, project delivery, compliance, reputation, and METLEN's overall risk profile.

##### Risk Appetite:

Our appetite for Contractual Risk is Low. We are committed to ensuring contracts are properly negotiated, structured, reviewed, and authorized to avoid breaches, financial losses, operational disruptions, legal disputes, and harm to strategic interests.

##### Risk Mitigation:

- Defined contract approval thresholds and signing authorities to ensure appropriate risk coverage and governance
- Standardized contracting processes to support timely review, drafting, and approval of contractual terms and conditions
- Involvement of relevant functions in contract structuring and review to safeguard legal and compliance requirements
- Engagement of specialized external legal advisors for complex transactions and jurisdictions
- Ongoing contract lifecycle monitoring to identify, escalate, and manage deviations from agreed contractual terms
- Cross-functional coordination mechanisms to support consistent contract execution and risk ownership throughout the contract lifecycle

## Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer-term period, taking into account the Group's current financial position, strategy, business model and principal risks and uncertainties. Based on this assessment, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2028. The viability assessment has been performed alongside, and is consistent with, the Group's going concern assessment described in Note 2.2 to the financial statements.

In making this statement, the Directors have assessed the viability of the Group over a period of 3 years, which is consistent with the Group's strategic planning horizon and reflects the investment cycle and development timelines associated with its activities across the Energy, Metals and Infrastructure & Concessions sectors. While a significant portion of the Group's assets operate over much longer lifecycles, the Directors consider that forecasting beyond this period involves a greater degree of uncertainty and therefore believe that this timeframe provides an appropriate balance between longer-term visibility and forecasting reliability.

The assessment has been informed by the Group's strategic planning and enterprise risk management processes. Each year the Group prepares a detailed business plan covering a 3 year period, which includes projections of revenue, operating profitability, capital expenditure, working capital requirements and liquidity. These projections reflect management's expectations regarding market conditions, operational performance and investment activity across the Group's diversified portfolio of activities, including energy generation and supply, metals production and the development of energy transition and infrastructure projects. The Directors consider the assumptions applied in the base case projections to be reasonable and

supportable based on current market conditions and the Group's recent operating performance.

In assessing the Group's longer-term prospects, the Directors considered the potential impact of principal risks of the Group, together with other risks and uncertainties, that could affect the Group's financial performance, operational resilience and liquidity. These risks include those associated with commodity price volatility, foreign exchange fluctuations, energy supply, and project planning and execution, which could adversely affect production facilities, energy assets, supply chains, financial performance, and operational resilience.

The Group's financial projections incorporate a number of key assumptions reflecting expected market and operational conditions. These include assumptions regarding natural gas prices based on the TTF benchmark, aluminium prices referenced to the London Metal Exchange (LME), CO<sub>2</sub> emission allowance prices, and wholesale electricity prices based on day-ahead market (DAM) price expectations. The projections also incorporate assumptions regarding growth in retail electricity demand and customer volumes within the Group's retail activities, as well as assumptions relating to the development timelines of certain large-scale projects, including the potential impact of project execution risks and delays.

To assess the resilience of the Group's business model, management performed a series of severe but plausible downside scenarios based on the above risks and key assumptions. These scenarios included stresses relating to significant adverse movements in TTF natural gas prices, LME aluminium prices, Euro USD parity and delays in the execution of major projects. These sensitivities included, among others, reductions in revenue, margin pressure, adverse working capital movements and delays in the execution of major projects, and were applied to the Group's base case financial projections. These scenarios were applied to the Group's base case financial

projections and were designed to test the potential impact on profitability, liquidity and compliance with financial covenants. The scenarios were assessed both individually and in combination in order to evaluate the cumulative impact of multiple adverse events.

The Directors also considered the Group's liquidity position and access to financing. As at 31 December 2025, the Group had cash and cash equivalents of €1.75 billion and committed undrawn credit lines of €1.92 billion, providing total available liquidity of €3.67 billion. The Group maintains a diversified funding structure and actively manages its debt maturity profile in order to support its operational and investment activities and maintain appropriate financial flexibility. Under all severe but plausible scenarios modelled, the Group remained in compliance with its financial covenants and maintained adequate liquidity and covenant headroom throughout the assessment period.

In addition, the Directors considered the range of existing mitigating actions available to management, as described for the relevant risks in the "Our Risk Management Framework and Principal Risk Report" should adverse circumstances arise. These actions may include adjusting or deferring discretionary capital expenditure, optimizing operating costs, managing working capital, accessing additional liquidity facilities and adjusting the timing or scale of certain investment programs.

The Directors also considered the circumstances that could lead to a breach of financial covenants or depletion of available liquidity through reverse stress considerations. While the analysis incorporates a range of severe but plausible scenarios, the Directors acknowledge that no scenario analysis can fully predict all possible future outcomes and that actual results may differ from those modelled. None of the severe but plausible downside scenarios considered would result in a breach of the Group's financial covenants over the assessment period.

Based on the analysis performed, including the review of the Group's strategic plan, financial projections, liquidity position and the stress testing of principal risks, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2028.

The Strategic Report was approved by the Board on 8 April 2026 and signed on its behalf by:



**Evangelos Mytilineos**  
Executive Chairman

8 April 2026



# Corporate Governance

## Corporate Governance

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# Executive Chairman's introduction



**Evangelos Mytilineos**  
Executive Chairman

“The standards of governance previously adopted by the Group prepared us well and supported a smooth transition of our primary listing to the LSE.”

## Dear Shareholder,

I am pleased to present this Corporate governance report for the financial year ended 31 December 2025. This section of the Annual Report describes our corporate governance structures and processes, how they have been applied throughout the year and their alignment with the strategic direction of the METLEN Energy & Metals PLC and its subsidiaries ("METLEN", the "Company" or the "Group, as the context requires).

As previously mentioned in this Annual Report, 2025 saw the transfer of our primary listing to the London Stock Exchange ("LSE") on 4 August 2025 ("Admission") and apply the governance framework required of a FTSE 100 company. I am very pleased to say that the high standards of governance previously adopted by METLEN Energy & Metals S.A. ("Metlen S.A."), including the adoption of the UK Corporate Governance Code ("Code") since 2019, have stood us in good stead and supported a smooth transition to the new regime.

The Board continues to be responsible for the effective leadership of the Group and ensuring METLEN's corporate governance framework is aligned with the high standards set by the Code.

## Board appointments

Reflecting the Company's listing on the LSE, we appointed a number of new Directors to the Board of METLEN Energy & Metals PLC. I would like to express my gratitude to all the Directors of METLEN S.A. for their contribution to the Group's success during many years of service and extend a warm welcome to the new PLC Board.

## My role as Chairman and other leadership changes

On 6 November 2025, we announced a number of changes to the leadership team, effective from 1 January 2026. In line with the recommendations of the Code, this included the separation of my role of Chairman & Chief Executive Officer into its two components, with Mr. Christos Gavalas, formerly the Chief Treasury & Investor Relations Officer and Executive Director, assuming the role of Group Chief Executive Officer. In addition, we appointed Ms. Fotini Ioannou, previously the Chief of Staff, to the role of Group Chief Finance Officer. It was pleasing to be able to appoint internal candidates of such strength to these two roles.

Following these Board-level changes, in my role as Executive Chairman, I will focus my energy and attention on the long-term strategic direction of METLEN, championing shareholder interests and managing capital market commitments, including driving inorganic growth initiatives.

I look forward to continuing to work with Mr. Ioannis Petrides in his important role as Senior Independent Director ("SID"). Ioannis will support me in my role as Executive Chairman by providing a strong sounding Board and offering constructive challenge, advice and feedback. He will also keep under review the division of responsibilities between the Executive Chairman and the Group Chief Executive Officer, hold regular meetings with the Non-Executive Directors and lead the evaluation of my performance. As part of the usual role of a SID, when necessary, Ioannis will also serve as a trusted intermediary between the other Directors and/or shareholders and me.

Combined with the organisational restructuring of the business and other appointments announced on 6 November 2025, METLEN now has a strengthened, fit-for-purpose Board and Executive Team, aligned to the needs of the business, which will deliver our third strategic transformation.

## Governance for the year ahead

The Board and senior executive team are committed to applying robust and effective corporate governance, aligned with our culture and values and which supports the delivery of our strategic and financial objectives, for the benefit of the Group, our shareholders, colleagues, clients and other stakeholders across the business.

We look forward to welcoming shareholders to our 2026 Annual General Meeting ("AGM"). I hope you will be able to join and engage with us.

**Evangelos Mytilineos**  
Executive Chairman

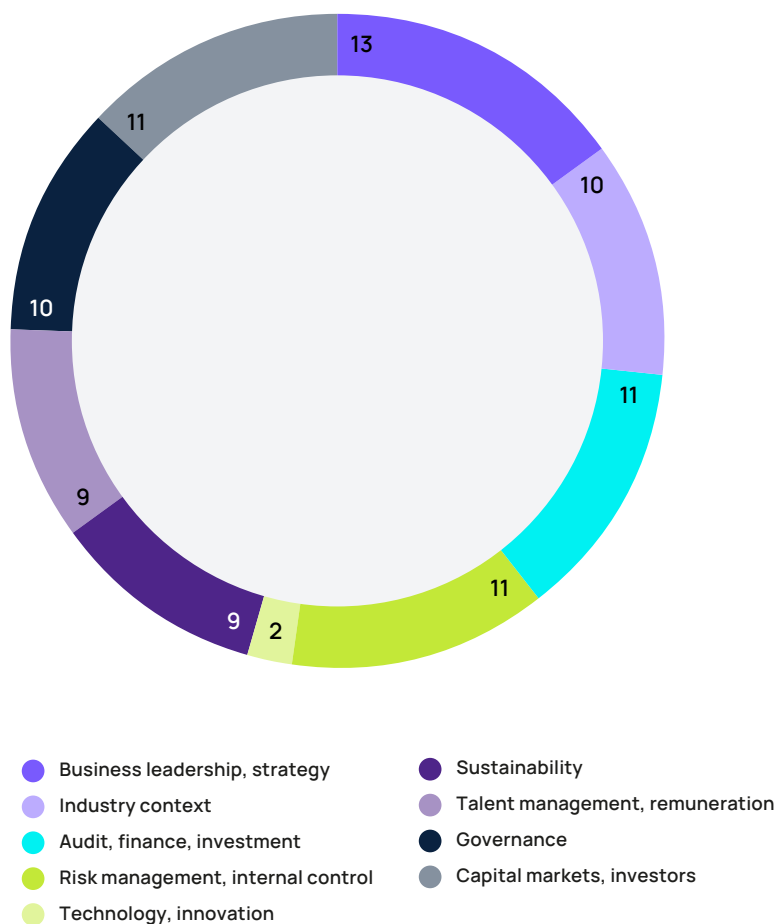
8 April 2026

## Board at a Glance

# Independent and Diverse Board, Providing Robust and Dynamic Oversight

### Board Skills Profile

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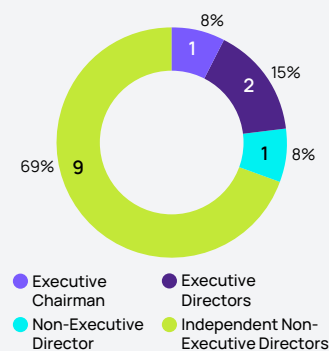


### Board composition

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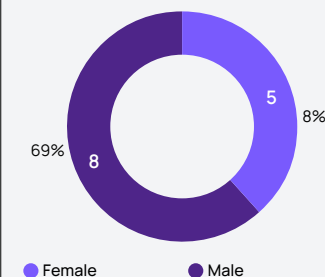
#### Independence

75% independent (excluding the Chairman). All Committee Chairs are independent



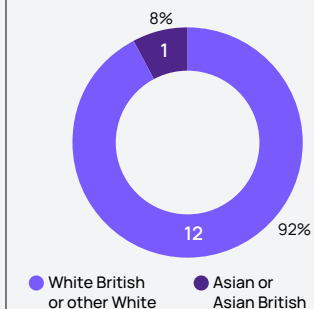
#### Diversity: gender

38% female (0.6x)



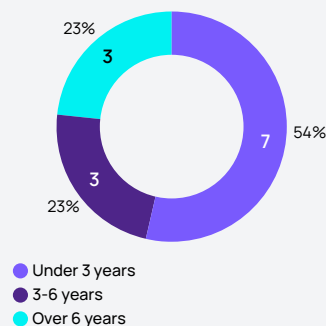
#### Diversity: ethnic background

1 Director from an ethnic minority background (UK definition)



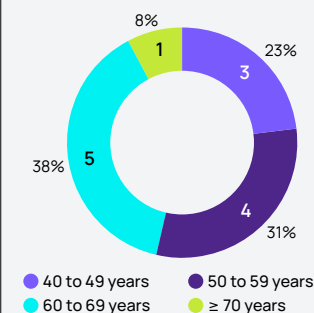
#### Diversity: tenure

77% under 6 years' tenure<sup>1</sup>



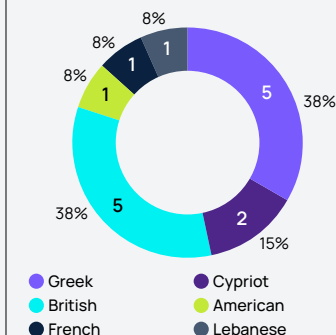
#### Diversity: age and experience

Broad spread across 4 decades



#### Diversity: nationality

6 nationalities (2 Directors have dual nationality)



<sup>1</sup> Including appointment to METLEN Energy & Metals PLC predecessor companies.  
Note: The data is based on the Board as constituted on the date of this report

## Board of Directors

# Executive Chairman and Executive Directors



### Evangelos Mytilineos

#### Executive Chairman

##### Appointed

Executive Chairman from 1 January 2026

(Original appointment as Chairman & Chief Executive Officer: 9 September 2024<sup>2</sup>)

##### Relevant skills and experience

Mr. Mytilineos took over the family business in 1978 and transformed it into MYTILINEOS Holdings S.A. in 1990, driving its expansion through the acquisitions of METKA and Aluminium of Greece. He listed the company on the Athens Stock Exchange in 1995 and entered the energy sector in the 2000s. He also led the Group's expansion into a global industrial and energy company with operations on five continents.

In 2017, Mr. Mytilineos led a major corporate restructuring plan to merge all of the Group's major subsidiaries into a single entity and in 2022, he was in charge of a second corporate transformation, which repositioned the Group around two business sectors: Energy and Metals.

In 2025, under his leadership, METLEN was successfully listed on the LSE in the equity shares commercial companies category and was included in the FTSE 100 Index of leading UK-listed companies. In November 2025, Mr. Mytilineos launched METLEN's third strategic transformation "The Third Era – Progress in Motion".

Served five times as Vice President of Hellenic Federation Enterprises, which includes 400 of the largest corporations in Greece.

##### Current Directorships/business interests

- President of European Metals (2022 – 2026).

##### Qualifications

- BSc in Economics from the University of Athens and MSc in Economics from the London School of Economics.

ESRS2:GOV-1\_21\_c



### Christos Gavalas

#### Group Chief Executive Officer

##### Appointed

4 August 2025<sup>3</sup>

##### Relevant skills and experience

Over 30 years of international experience in finance, banking and capital markets, including senior roles in risk management, treasury, financial investments and investor relations, as well as experience at Board level.

Mr. Gavalas joined the Group in 2001. Prior to his appointment as Group Chief Executive Officer, he was Chief Treasury & Investor Relations Officer and an Executive Member of the Board of Directors. He was also Chairman of the Group's Capital Allocation and Credit Committees as well as a member of the executive committee and financial sector committees at METLEN S.A.

His professional career in banking started in 1994 in the Global Treasury Services division of Barclays Bank plc, Greece, which he joined as a Money Market and Capital Markets dealer. In 1999, he was appointed as Treasurer and Head of Investment and Trading for Barclays Bank plc, Greece.

##### Current Directorships/business interests

- None.

##### Qualifications

- BSc in Business Administration from the Athens University of Economics and Business with a major in Finance.

ESRS2:GOV-1\_21\_c



### Fotini Ioannou

#### Group Chief Financial Officer

##### Appointed

1 January 2026

##### Relevant skills and experience

Extensive background in senior leadership roles within the banking sector, with a focus on Corporate & Investment Banking, Strategy and Non-performing Exposures (NPE) Management.

Ms. Ioannou joined the Group in 2023 as Chief of Staff. Her previous experience includes:

- Director of EPALME S.A. (Metlen Group subsidiary) until February 2026.
- General Manager of Legacy Portfolio & Specialized Asset Solutions and Member of the Executive Committee of the National Bank of Greece.
- Chaired the NPE Coordination Committee of the Hellenic Bank Association and sat on its Executive Committee.
- General Manager of Corporate & Investment Banking and Executive Committee member at Piraeus Bank, Chair of the Board of Piraeus Factoring and Vice Chair of Piraeus Leasing.
- Prior to that, Ms. Ioannou worked at McKinsey & Company in Greece and the USA and Arthur Andersen in London.

##### Current Directorships/business interests

- Non-Executive Director of doValue S.p.A.

##### Qualifications

- MA (Hons) in Economics from the University of Cambridge and an M.Sc. in Management Science & Operational Research from the University of Warwick.
- Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.

ESRS2:GOV-1\_21\_c

#### Board Committees

**C** Committee Chair   ● Nomination Committee   ● Remuneration Committee   ● Audit and Risk Committee   ● Sustainability Committee

<sup>2</sup> Mr. Mytilineos has served for over 30 years at the Group and was appointed as a Director of MYTILINEOS Holdings S.A. in 1990.

<sup>3</sup> First appointed as a Director of METLEN Energy & Metals S.A. on 1 June 2023.

## Board of Directors continued

## Non-Executive Directors

**Ioannis Petrides**

Senior Independent Director

**Appointed**4 August 2025<sup>4</sup>**Relevant skills and experience**

Seasoned board director with over 30 years' international leadership experience across private equity, consumer goods, telecommunications and capital markets. Extensive board and operational experience and strong track record of leading IPOs and M&A initiatives.

**Current Directorships/business interests**

- External Director of PUIG S.A. and member of the Audit, Risk and Compliance and ESG Committees.
- Director at Select AG.
- Independent Non-Executive Director of METLEN S.A. and Chair of the Remuneration and Nomination Committee.

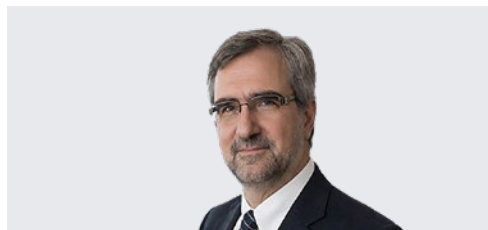
**Previous appointments/experience**

- Senior Adviser at Triton Private Equity.
- Chairman of Refresco N.V.
- Chairman of Largo (Wind Hellas).
- Vice-Chairman of Campofrío Food Group.
- President of The Pepsi Bottling Group in Europe.

**Qualifications**

- BA and MA in Economics and Politics from Cambridge University. MBA from Harvard Business School.

ESRS2:GOV-1\_21\_c

**Anthony Bartzokas**

Independent Non-Executive Director

**Appointed**4 August 2025<sup>5</sup>**Relevant skills and experience**

Over 30 years of board and executive experience, specialising in sustainability, governance, financial management and audit oversight within multilateral and investment organisations.

**Current Directorships/business interests**

- Professor of Economics at the University of Athens and Research Associate at the London School of Economics and Political Science.
- Independent Non-Executive Director of METLEN S.A. and Chair of the Audit Committee.

**Previous appointments/experience**

- Former Chair of the Audit Committee, Board member and Retirement Plan Investment Committee member of the European Bank for Reconstruction and Development.
- Chair of the European Union Coordination Group, contributing to high-level decision-making on country strategies and investment projects.

**Qualifications**

- BA in Economics from Aristotle University of Thessaloniki.
- PhD in the Economics of Technological Change from Sussex University.

ESRS2:GOV-1\_21\_c ESRS2:GOV-1\_22\_a

**Philippe Henry**

Independent Non-Executive Director

**Appointed**

4 August 2025

**Relevant skills and experience**

Over 40 years of global board and executive experience across capital markets, risk management and financial technology.

**Current Directorships/business interests**

- Chair of the Advisory Board of Kyriba, a global fintech leader.
- Founder and Managing Partner of Dewenson Partners, a consulting and venture capital firm.
- Independent Non-Executive Director of Crelan Home Loan SCF and CDC Tech Premium.

**Previous appointments/experience**

- Senior roles in corporate and investment banking at HSBC, directly managing and overseeing complex balance sheets, client strategies, risk management and regulatory relationships across multiple jurisdictions.
- Advisory Board member of Cranmore Partners, a Middle East financial advisory firm focused on the sustainability and energy sectors.

**Qualifications**

- Master of Engineering and a Master of Finance.
- FCA-certified (SMF6).

ESRS2:GOV-1\_21\_c ESRS2:GOV-1\_22\_a

**Xenia Kazoli**

Independent Non-Executive Director

**Appointed**4 August 2025<sup>6</sup>**Relevant skills and experience**

Over 25 years of cross-border transactional law, capital markets, board and governance experience in respect of large corporates and public sector companies.

**Current Directorships/business interests**

- Vice Chair of the Board of the Athens Stock Exchange, Chair of the Remuneration Committee and member of the Audit Committee.
- Non-Executive Director of Autohellas S.A. and member of the Nomination and Remuneration Committee.
- Independent Non-Executive Director of METLEN S.A., Chair of the Sustainability Committee and member of the Remuneration Committee.

**Previous appointments/experience**

- Senior roles at Skadden Arps, Allen & Overy, Nardello & Company and Nestor Advisors.
- Advised on high-profile IPOs, mergers and privatisations, for clients such as Air France, Portugal Telecom and the Greek Public Power Corporation.

**Qualifications**

- New York-qualified lawyer, with LLM from George Washington University and JD from the University of Athens.

ESRS2:GOV-1\_21\_c ESRS2:GOV-1\_22\_a

**Board Committees**

C Committee Chair   N Nomination Committee   R Remuneration Committee   A Audit and Risk Committee   S Sustainability Committee

<sup>4</sup> First appointed as a Director of METLEN Energy & Metals S.A. on 7 June 2018.

<sup>5</sup> First appointed as a Director of METLEN Energy & Metals S.A. on 15 June 2021.

<sup>6</sup> First appointed as a Director of METLEN Energy & Metals S.A. on 4 June 2024.



## Board of Directors continued

## Non-Executive Directors continued

**Michael Kumar**

Independent Non-Executive Director

**Appointed**

4 August 2025

**Relevant skills and experience**

Over 25 years of board and financial leadership in international investment and corporate finance, risk management and strategy.

**Current Directorships/business interests**

- Senior policy adviser of I Squared Capital.
- Deputy Chairman of Klesch Group Limited.
- Board member of Kinetik.
- Board member of Tespa.

**Previous appointments/experience**

- Worked at Morgan Stanley between 1997 and 2023 and held several senior roles including Managing Director, Global Head of Project, Commodity and Infrastructure Finance and Global Head of GSP (Structured Products):
  - Member of senior investment and management committees, served as an adviser to Morgan Stanley funds and was responsible for raising capital and advisory services focusing on global commodity, infrastructure and energy finance.
- Served as Captain in the United States Army from 1989 to 2004.

**Qualifications**

- BA in Economics and Mathematics from Washington University in St. Louis.

ESRS2:GOV-1\_21\_c

**Jamie Lowry**

Non-Executive Director

**Appointed**

4 August 2025

**Relevant skills and experience**

20 years of international finance and boardroom experience, with a focus on risk management, capital markets and corporate governance.

**Current Directorships/business interests**

- Managing Director at Hamblin Watsa Investment Counsel, a wholly-owned subsidiary of Fairfax Financial Holdings Limited. Responsible for European investments.
- Vice-Chairman of Grivalia Hospitality.

**Previous appointments/experience**

- Board member of Praktiker Hellas.
- Equity analyst and fund manager at Schroder Investment Management, London.
- Founding member of the value investing team at Schroders managing \$15 billion in global equity assets.

**Qualifications**

- Chartered Financial Analyst.
- BSc in Financial and Business Economics from Royal Holloway, University of London.

ESRS2:GOV-1\_21\_c

**Konstantina Mavraki**

Independent Non-Executive Director

**Appointed**4 August 2025<sup>7</sup>**Relevant skills and experience**

Over 25 years of board, finance and natural resource leadership experience in international banking and investment roles.

**Current Directorships/business interests**

- Senior Advisor to Starr Insurance and to Neptune Maritime Leasing.
- Independent Non-Executive Director of METLEN S.A. and member of the Remuneration and Nomination Committee and the Audit Committee.

**Previous appointments/experience**

- Non-Executive Director of First Bauxite.
- Senior adviser to Piraeus Bank, White Oak Global Advisors, the European Bank for Reconstruction and Development.
- Office of the CEO of Barak Fund, CFO of Gemcorp Commodities.
- Head of Base Metals Structured Financing at commodities trader Noble Group.
- Senior fixed income executive at Morgan Stanley and Citigroup.

**Qualifications**

- BA and MA in Philosophy, Politics & Economics from Oxford University and MSc in Finance from the London Business School.
- Institute of Directors Chartered Corporate Director; Chartered Financial Analyst.

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**Board Committees**

C Committee Chair    ● Nomination Committee    ● Remuneration Committee    ● Audit and Risk Committee    ● Sustainability Committee

<sup>7</sup> First appointed to the Board of METLEN Energy & Metals S.A. on 7 June 2018.

## Board of Directors continued

## Non-Executive Directors continued

**Fiona Paulus**

Independent Non-Executive Director

**Appointed**

4 August 2025

**Relevant skills and experience**

Experienced Non-Executive Director of international groups with a 45-year operational leadership and investment banking career.

**Current Directorships/business interests**

- Non-Executive Director of JSW Steel Ltd.
- Non-Executive Director ACG Metals Ltd.
- Senior Advisor at Gleacher Shacklock LLP.

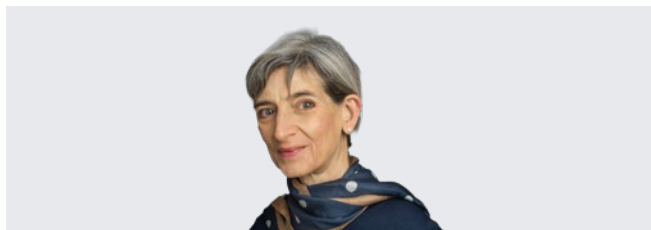
**Previous appointments/experience**

- Non-Executive Director Nostrum Oil & Gas plc.
- Non-Executive Director of Interpipe Group.
- Senior roles at leading investment banks, including: Head of Private Equity and Infrastructure Funds at Royal Bank of Scotland; Global Head of Energy & Resources at ABN AMRO Bank; Head of International Investment Banking at CIBC.
- Founding member of several global credit, risk and ESG committees and played a leading role in integrating ESG principles into investment and financing practices.
- Extensive experience of stakeholder relationship management (including regulators) in complex environments.

**Qualifications**

- Ms. Paulus holds a BA in Economics from Durham University.

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**Katherine Smith, CMG**

Independent Non-Executive Director

**Appointed**

4 August 2025

**Relevant skills and experience**

Over 30 years of international experience in diplomacy and government affairs, with senior roles in the Foreign, Commonwealth & Development Office and the energy and defence industries.

**Current Directorships/business interests**

- Trustee and Council member of the Girls' Day School Trust, the British School at Athens and Anglo-Hellenic League.
- Serving Magistrate in North London.

**Previous appointments/experience**

- Served in His Majesty's Diplomatic Service, both overseas and in the Foreign, Commonwealth & Development Office, in a variety of fields and locations.
- Her Majesty's Ambassador to the Hellenic Republic in Athens from 2017 to 2021.
- Other roles included: Deputy Head of Mission in Tehran; UK Mission to the United Nations in New York; Director, Americas from 2012 to 2016; and various roles in military and security affairs, including on Iraq in 2003, non-proliferation, arms control and nuclear policy.
- Private sector roles during career breaks from diplomacy: Head of UK Government Relations at Shell plc; and Campaign Director for emerging markets at Babcock plc.

**Qualifications**

- MA Philosophy, Politics & Economics, University of Oxford.
- Program Management Certification (MSP, UK Civil Service).
- Institute of Directors Certificate in Company Direction (2026).

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**Spiro Youakim**

Independent Non-Executive Director

**Appointed**

4 August 2025

**Relevant skills and experience**

25 years of multinational Board and executive experience in strategy, finance and governance.

**Current Directorships/business interests**

- Global Head of Natural Resources and co-head of European Energy and Renewables at Lazard Investment Bank, having joined the bank in 2008 as Head of European Metals & Mining.
- Co-chair of the Lazard London Diversity & Inclusion committee.
- Co-chair of the European IDEA committee.

**Previous appointments/experience**

- Adviser to large capitalisation global energy, paper and packaging, cement and mining groups, as well as to private equity and other large financial investors on strategic and corporate finance matters, including restructurings, mergers and acquisitions and capital raising, as well as shareholder engagement and corporate governance.
- Clients include: Shell, Newmont Mining, the Government of Pakistan, BHP, Sylvamo, Saudi Aramco, Sibelco, ENI, AngloGold Ashanti, Bahrain NogaHolding and Holcim.
- Prior to joining Lazard, Mr. Youakim was Managing Director at Citigroup.

**Qualifications**

- MBA from Institut Supérieur de Gestion in Paris, France.

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**Board Committees**

C Committee Chair    Cyan Nomination Committee    Purple Remuneration Committee    Green Audit and Risk Committee    Grey Sustainability Committee

# Corporate Governance Report

**This report sets out the composition of METLEN's Board, the Board's approach to corporate governance and the key areas of focus for the Board and its Committees.<sup>1</sup>**

## Board of Directors

At the date of this Annual Report, the Board comprised the Executive Chairman, two Executive Directors, nine Independent Non-Executive Directors and one Non-Executive Director.

Constructing an effective, robust, well-balanced and complementary Board, which addresses the current and near- to mid-term needs of the Group and creates the right checks and balances, was at the centre of the Board appointments made at the time of the Company's listing on the LSE, the subsequent separation of the role of Executive Chairman and Group Chief Executive Officer and the ensuing appointments.

The Company's Non-Executive Directors have been drawn from a variety of backgrounds and geographical locations and bring with them a range of skills, knowledge and expertise, as set out on pages 290 to 294. The Nomination Committee will continue to regularly review the composition of the Board and its Committees and assess whether any changes are required.

## METLEN's governance framework

### Committed to high standards of corporate governance

The Board recognises the important role that effective governance plays in enabling and supporting the delivery of the Company's strategy and its long-term sustainable growth. Accordingly, the Board has adopted a robust corporate governance framework which:

- ensures the Board's decisions are aligned to METLEN's mission, values, strategy and culture and that the desired culture is embedded across the business;

- protects and creates long-term sustainable value for the Company's shareholders, having regard to other stakeholders' interests;
- provides informed constructive challenge, advice and support to management;
- ensures responsible decision-making at the appropriate organisational level, with clear structure for leadership, oversight and accountability; and
- supports METLEN's compliance with statutory and regulatory requirements and good governance practices.

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Generally, the same frameworks, policies and standards are applied throughout the Group unless local laws or regulations require otherwise, or management determines that an exception may be permitted for a justified reason.

The diagram opposite sets out the Board's role and how it delegates authority and accountability for aspects of METLEN's operations.

To support effective leadership, oversight and decision-making across the Group, the Board has agreed in writing the roles and the responsibilities of the Executive Chairman and the Group CEO<sup>2</sup> and the SID<sup>2</sup>, together with a Schedule of Reserved Matters for the Board<sup>2</sup> which covers areas material to the Group's strategy and overall resilience.

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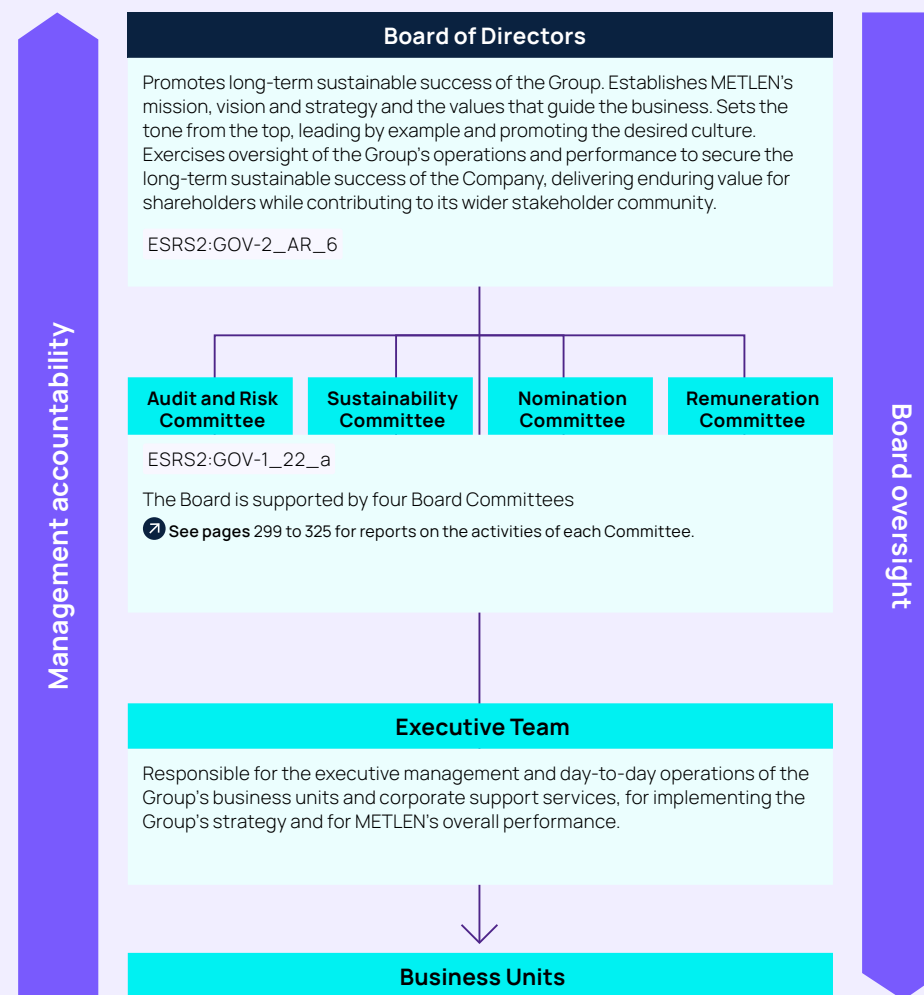
The Non-Executive Directors hold regular scheduled and ad hoc meetings throughout the year, led by the SID, without the Executive Chairman or other Executive Directors present.

The Board has also set up four principal Committees, with specific responsibilities delegated under written Terms of Reference<sup>2</sup>.

## Compliance with the Code

This report reflects the requirements of the UK Corporate Governance Code 2024 ("Code"). To read about how we comply with the Code, see pages 326 to 328.

## Overview of METLEN's corporate governance framework



<sup>1</sup> Note: As the Company was only listed on the LSE on 4 August 2025, the report covers: (i) the work of the Board of METLEN S.A. (the Company's predecessor) 1 January 2025 and 3 August 2025; and (ii) the work of the Board of the Company from 4 August 2025. References to the "Board", "Committees" and "Directors" should be construed accordingly.

<sup>2</sup> These documents can be found in the Governance section of METLEN's website, [METLEN.com](https://www.metlen.com)

## Corporate Governance Report continued

Each Committee is composed of appropriately qualified Directors and is authorised to consider matters within its remit with the rigour expected under the Code. The Chairs of each Committee report regularly to the Board, providing detailed updates on the Committee's activities, deliberations and recommendations to support effective oversight and informed decision-making. More information on Committees' responsibilities and activities can be found at pages 299 to 325.

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🔗 These documents can be found in the Governance section of METLEN's website, [METLEN.com](https://www.metlen.com).

### Directors' conflicts of interest

The Board has established procedures to identify and manage Directors' conflicts of interest, including those arising from significant shareholdings and thus ensure that the overall independence of the Board is not compromised.

The external appointments and potential conflicts of interests of the Directors appointed on Admission were declared and approved by the Board.

Directors are reminded at each meeting of their duty to declare any new conflicts of interest, interests in transactions or changes to previous declarations. Directors are required not to accept without prior consent an appointment in respect of a competing business.

Any new appointment or conflict of interest, or change in a previously declared conflict of interest, is considered for authorisation by the Board and the relevant Director is not permitted to count towards quorum or vote on the matter. Any authorisation is granted in accordance with the Companies Act 2006 and the Company's Articles of Association, with conditions attached as appropriate.

Candidates for new appointments to the Board are required to complete a questionnaire prior to Board approval of their appointment, to establish

whether they have any conflicts of interest. They are also asked to provide a list of their existing significant external commitments and associated time commitments.

The Board is satisfied that the current external commitments of the Non-Executive Directors serve to enhance their skills and experience for the benefit of METLEN and do not affect their ability to commit sufficient time to their roles as Directors of the Company, as evidenced by their attendance record and contributions at meetings.

### Directors' independence and overall balance of independence

Following a review of each Director's individual circumstances by reference to Provision 10 of the Code, as well as their external appointments, any conflicts of interest, their conduct and independence of thought and judgement, the Board is satisfied that all nine Directors identified as Independent Non-Executive Directors in their biographies are independent and free from any relationship that affects or could affect their judgement.

Mr. Lowry is an employee of Hamblin Watsa Investment Counsel Ltd., a wholly-owned subsidiary of Fairfax Financial Holdings Limited, which through certain of its subsidiaries has a 8.35% shareholding in the Company. Therefore, although Mr. Lowry also exhibits independence of thought and judgement, in line with Provision 10 of the Code, he is not considered to be an Independent Non-Executive Director.

Accordingly, excluding the Chairman, 75% of the Directors are considered independent. The Board is satisfied that the number and overall influence of Independent Non-Executive Directors on the Board provides a strong, sound counterbalance to the Executive Directors and the non-independent Non-Executive Director and allows for healthy, constructive challenge and debate.

## Board and Committee meeting attendance

| Name                                                    | Committees |                |                |            |              |
|---------------------------------------------------------|------------|----------------|----------------|------------|--------------|
|                                                         | Board      | Audit and Risk | Sustainability | Nomination | Remuneration |
| Number of meetings held <sup>3</sup>                    | 3          | 3              | 2              | 2          | 3            |
| Directors at 31 December 2025 <sup>3</sup>              |            |                |                |            |              |
| Evangelos Mytilineos                                    | 3/3        | -              | -              | -          | -            |
| Christos Gavalas                                        | 3/3        | -              | -              | -          | -            |
| Ioannis Petrides                                        | 3/3        | -              | -              | 2/2        | 3/3          |
| Anthony Bartzokas                                       | 3/3        | 3/3            | -              | -          | -            |
| Philippe Henry                                          | 3/3        | 3/3            | 2/2            | -          | -            |
| Xenia Kazoli                                            | 3/3        | -              | 2/2            | -          | 3/3          |
| Michael Kumar                                           | 3/3        | -              | -              | -          | 3/3          |
| Jamie Lowry                                             | 3/3        | -              | -              | 2/2        | -            |
| Konstantina Mavraki                                     | 3/3        | -              | 2/2            | -          | 3/3          |
| Fiona Paulus                                            | 3/3        | 3/3            | 2/2            | -          | -            |
| Katherine Smith                                         | 3/3        | -              | -              | 2/2        | -            |
| Spiro Youakim                                           | 3/3        | 3/3            | -              | 2/2        | -            |
| Directors retired during the year <sup>4</sup>          |            |                |                |            |              |
| Nikolaos Moussas                                        | -          | -              | -              | -          | -            |
| Directors appointed after 31 December 2025 <sup>5</sup> |            |                |                |            |              |
| Fotini Ioannou                                          | -          | -              | -              | -          | -            |

<sup>3</sup> Number of meetings held between 4 August 2025 and 31 December 2025.

<sup>4</sup> Mr. Moussas resigned as a Director on 4 August 2025.

<sup>5</sup> Ms. Ioannou was appointed as a Director with effect on 1 January 2026.

## Corporate Governance Report continued

### Directors' election

In accordance with the Company's Articles of Association and the Code, Directors are standing for election/re-election annually at the Company's AGM.

In light of the limited timeframe during which the Board has been operating and the further significant changes resulting from the separation of the Chairman and Group Chief Executive Officer roles and the appointment of a new Group Chief Financial Officer, the first annual performance review of the Board, its Committees, the Chairman and the individual Directors will take place during the second half 2026.

However, the size and composition of the Board and the calibre of the contributions that each Director can make to the Board and to the Committees they serve was carefully considered on several occasions within the last eight months, in advance of the Company's listing on the LSE, as part of the changes to the Board announced on 6 November 2025 and during the Nomination Committee's high level review of the composition of the Board. The Board considers that each of the current Directors is committed to their role, has sufficient time to fully discharge their duties and will contribute positively and effectively to the Group's long-term, sustainable success. The Board also considers there is merit in providing for a period of stability to allow the Directors to continue to settle into their roles and bring their experience to bear.

The Board therefore recommends the election of all current Directors at the Company's 2026 AGM.

### Principal areas of focus during 2025 and Q1 2026

The Board's agenda is structured to ensure an appropriate balance of time allocated to forward-looking strategic deep dives and discussions and to the effective oversight of the Group's performance. During the reporting period, the Board focused on setting and monitoring the execution of strategy, overseeing the identification and management of risk and reviewing regular operational, financial and departmental updates to assess progress against strategic objectives.

The Board's work was underpinned by scheduled discussions on purpose, values and culture; workforce matters; stakeholder engagement; and legal, regulatory and broader corporate governance developments. A summary of the Board's key activities during the year is set out below.

| Strategy                                                                                                                                                                                                                                                                                                               | Culture, people                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Approved:</b>                                                                                                                                                                                                                                                                                                       | <b>Approved:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <ul style="list-style-type: none"> <li>"Big 3" corporate transformation and reorganisation – corporate structure: reorganisation of METLEN Energy and METLEN Metals.</li> <li>2026 Budget and 2025 Rolling Forecast.</li> </ul>                                                                                        | <ul style="list-style-type: none"> <li>The detailed responsibilities of the Non-Executive Director responsible for workforce engagement ("Designated NED").</li> <li>"Big 3" corporate transformation and reorganisation – people element: separation of role of Chairman and Chief Executive; creation of Group Chief Financial Officer role and appointment; various Executive Team appointments.</li> <li>Further development of initial proposals to extend Board-level reporting on culture.</li> </ul> |
| <b>Considered:</b>                                                                                                                                                                                                                                                                                                     | <b>Considered:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"> <li>A number of key strategic transactions. Ongoing implementation of Group strategy.</li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Reports on culture.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Financial                                                                                                                                                                                                                                                                                                              | Shareholders and other stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Approved:</b>                                                                                                                                                                                                                                                                                                       | <b>Considered</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>Half-year results of METLEN S.A.</li> <li>Nine month trading update.</li> <li>€600m Eurobond issuance.</li> <li>Update to 2025 guidance.</li> <li>2025 preliminary results and annual report.</li> <li>2026 dividend proposal.</li> <li>Going concern and viability.</li> </ul> | <ul style="list-style-type: none"> <li>Reports on investor feedback from the Investor Relations team and external advisers.</li> <li>Investor feedback received during Q1 2026 corporate governance roadshow.</li> <li>Reports from Executive Chairman/Group Chief Executive Officer on engagement with other key stakeholders.</li> </ul>                                                                                                                                                                   |
| <b>Considered:</b>                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <ul style="list-style-type: none"> <li>The Group's performance through financial and non-financial reports from the Executive Chairman, Group Chief Executive Officer and other Executive Team members.</li> </ul>                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Internal control and risk management                                                                                                                                                                                                                                                                                   | Corporate governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Reviewed:</b>                                                                                                                                                                                                                                                                                                       | <b>Approved:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <ul style="list-style-type: none"> <li>Reviewed the Group's approach to risk management and carried out a robust assessment of the Company's emerging and principal risks.</li> </ul>                                                                                                                                  | <ul style="list-style-type: none"> <li>Delegation of Authorities.</li> <li>Modern Slavery Statement.</li> <li>Separate roles of the Executive Chairman and Group Chief Executive Officer; updates to the Role of the SID.</li> <li>Due diligence policy.</li> </ul>                                                                                                                                                                                                                                          |



## Corporate Governance Report continued

### Purpose, culture and workforce engagement

The Board sets METLEN's vision, mission and corporate values, which sit at the centre of the Group's strategy and the Board's decision-making.

The Board is also responsible for promoting, assessing and monitoring a culture that is aligned with the Group's vision, mission, values and strategy and taking the necessary steps to ensure it is embedded across the business. The Board believes that a culture grounded in shared values empowers employees to pursue and deliver the Group's objectives with integrity and purpose. The Group's Code of Conduct, which applies to the Board and all employees and is reviewed and approved annually by the Board, encourages an organisational culture strongly rooted in the Group's values: Resilience, Challenge, Respect, Excellence and Change, set out on page 2. The Board fully endorses these values and the behaviours they seek to promote and ensures they are reflected in its discussions and decision-making, as well as senior leadership behaviours, day-to-day operations and key policies and practices across the Group.

Ensuring this culture is fully embedded across METLEN is a continual process, especially during a period of transformation and challenging external pressures. The Board is therefore committed to ongoing monitoring, investment in leadership development and maintaining engagement with employees to ensure sustained cultural alignment over time.

Historically, METLEN S.A. monitored the strength of the Group's culture through direct updates or updates from Board Committees on matters such as compliance, internal controls, whistleblowing, antibribery, corruption and fraud, other breaches of the Code of Conduct, results of employee engagement and satisfaction surveys and a range of indicators of the sustainable development mindset in the business.

To further strengthen the Board's ability to monitor culture across the Group, the Board

discussed and approved the development of a concise dashboard of qualitative and quantitative indicators aligned with the Group's values, vision, mission and priorities, and highlighting trends, risks and progress against cultural objectives covering areas such as employee engagement and retention, ethics, leadership behaviours and stakeholder sentiment. This work, expected to be completed by December 2026, will enable regular reporting to the Board by the Designated NED and set out clear protocols for correcting any undesired misalignment with the Company's purpose, values or strategy.

The Board has also ensured that the Terms of Reference of each of the Board Committees include relevant culture-related responsibilities.

Historically, the principal means for METLEN S.A.'s Board to engage with the Group's global workforce was to review reports on the results of employee engagement surveys and management's response to the feedback. Following Admission, the Board appointed the SID as the Designated NED, to act as a conduit for feedback between the workforce and the Board. The Board, the Designated NED and management are evolving the detailed remit of this new role and how it will operate in practice. In addition, site visits for all the Non-Executive Directors to a metallurgical plant and a power plant in Greece are planned for 2026, which will allow for opportunities to engage more directly with some of the workforce. The Board plans to provide an update on the outcomes of these initiatives in the Company's next Annual Report.

### Shareholder engagement

The Board reviews regular reports on the investor sentiment and specific feedback from the Group's larger investors, resulting from the activities of the Investor Relations team, the Executive Chairman and/or the Group Chief Executive Officer.

In addition, in February 2026, the Group conducted its seventh annual corporate governance roadshow with 15 institutions representing 21.15% of METLEN's issued share capital, including major asset managers and

leading proxy advisers. The roadshow offered investors and governance professionals the opportunity to discuss in particular the separation of the role of the Chairman and Group Chief Executive Officer, the overall profile of the Board, the Directors' remuneration arrangements and the Group's sustainability strategy. It also allowed the Group to respond to feedback from shareholders received at the 2025 AGM of METLEN S.A. and discuss how it was proposing to address these and other matters.

Key participants in the roadshow included Mr. Ioannis Petrides, the SID and Chair of the Remuneration Committee and Ms. Leda Condoyanni, Company Secretary, with other representatives of the Group joining as appropriate. Investors highly valued the direct access to the SID, particularly on matters relating to the Group's corporate governance and Directors' remuneration – Board-level representation was seen as evidence of METLEN's intention of fostering transparent and meaningful dialogue with investors.

Investors welcomed the Group's corporate governance trajectory and the continuing work to align its governance practices with international standards, particularly the separation of the Chairman and Group Chief Executive Officer roles and the Board's enhanced international profile. Investors also appreciated the opportunity to discuss the background to and operation of the Group's incentive remuneration arrangements.

The roadshow represented a very constructive engagement for all parties and highlighted the increasing expectations of investors with respect to disclosure, particularly around remuneration structures, Board composition and the alignment of ESG performance with executive accountability, which the Group has sought to start to address in this annual report. The Group also noted the preference from some investors to hold the roadshow during the fourth quarter of the year and management will explore the possibility of aligning with that in future.

For further details of engagement with shareholders on remuneration matters and how

shareholder feedback shaped the proposed Remuneration Policy, see page 311.

The Board is committed to maintaining an open and constructive dialogue with shareholders, to ensure there is a common understanding of the strategic objectives, governance and performance of the Group. The Executive Chairman and the Chairs of each of the Board's Committees look forward to continuing to engage with the Company's shareholders at the 2026 AGM, to ensure that the Board has a clear understanding of shareholders' views.

### Other stakeholder engagement

The Board welcomes engagement with the Group's other key stakeholders. At Board level, this is mainly undertaken through the Executive Chairman, the Group Chief Executive Officer and – where appropriate – the SID, who then provide feedback to the Board. Following his appointment as Designated NED, the SID will also act as a key link between the Board and the workforce. The Board also receives reports on engagement with key stakeholders that takes place below Board level. This combined approach ensures that the Board has a clear understanding of the views of the Group's key stakeholders, to take into account in its deliberations and decision-making. For further information on the Group's stakeholder engagement activities, see [Interests and views of stakeholders](#) on pages 61 to 67.

### Whistleblowing, bribery and fraud

The Board is responsible for monitoring and periodically reviewing the Group's whistleblowing, anti-bribery and anti-fraud policies as well as the arrangements in place for the workforce to raise concerns, in confidence and anonymously if preferred. The Board is also responsible for reviewing reports on such matters and ensuring appropriate follow-up action is taken. The Compliance Director reports to the Audit and Risk Committee every six months on reports received via the Group's Speak Up line, including the number, nature and status of the reports and outcomes of the related investigations. The Chair of the Audit and Risk Committee provides a report to the Board on such matters.

# Nomination Committee Report

## Committee Chair

Spiro Youakim



## Committee members



Ioannis Petrides



Katherine Smith



Jamie Lowry

All members of the Committee are Independent Non-Executive Directors, except for Mr. Lowry who is a non-independent Non-Executive Director.

## Key responsibilities

The Committee's main responsibilities, as outlined in its Terms of Reference, are:

- Reviewing the size, structure and composition of the Board and making recommendations to the Board regarding any necessary changes.
- Identifying and nominating candidates to fill Board vacancies as the need arises and drawing up the necessary criteria.
- Overseeing the development of orderly succession plans for the Board and the Executive Team and overseeing the development of the talent pipeline.

The Committee's Terms of Reference are available on the Company's website. The Committee held three formal meetings during the period under review and details of attendance are set out on page 296.

## Key activities

This report covers the key activities of the Committee during the period from 4 August 2025 to 31 December 2025 and up to the date of this report. The key activities of the Committee during the period under review included:

- Considered and recommended to the Board:
  - the separation of the combined role of Chairman and Chief Executive and its timing;
  - the appointment of a suitable candidate as Group Chief Executive Officer;
  - the introduction of a Group CFO role and the appointment of an appropriate candidate to that role; and
  - a number of appointments and promotions to strengthen the Executive Team.
- Reviewed the size, structure and composition of the Board and Committees and recommended the Board should make no changes.
- Recommended to the Board the election of all the current Directors at the Company's 2026 AGM.

## Dear Shareholder,

I am pleased to present the report of the Nomination Committee ("Committee"), which details the role of the Committee, the work it has undertaken and the matters considered during the period from 4 August 2025 to 31 December 2025 and up to the date of this report. The role of the Committee is vital to ensuring that the Company has a strong Board with a broad range of skills, experience and diversity.

The Committee has had a busy time since its constitution, supporting a number of Board and Executive Team-level changes and appointments which aligned the Group's leadership more closely to its strategy, together with the regular standing business of the Committee.

During the rest of 2026, we look forward to addressing the remainder of the Committee's annual work plan, which includes reviewing the results of the first Board performance review that relate to the composition of the Board, and further developing the succession plans for the Board and the Executive Team. I look forward to further progress in the year to come.

Spiro Youakim  
Nomination Committee Chair

8 April 2026

“The focus of the Committee has been mainly on the appointments made in connection with the strategic transformation announced on 6 November 2025, including supporting the significant step of separating the role of Chairman and Chief Executive.”

## Nomination Committee Report continued

### New appointments and Board changes<sup>1</sup>

All Non-Executive Directors were appointed to the Board of the Company on 4 August 2025, together with one Executive Director. Mr. Mytilineos, the Chairman & Chief Executive Officer, had been a Director of the Company since its incorporation in September 2024.

During the fourth quarter of 2025, the Committee supported a number of key, strategic Board and Executive Team-level changes and appointments, designed to strengthen the leadership and align it more closely with its growth ambitions and the transformation strategy announced on 6 November 2025.

At Board-level, this included:

- the significant step of separating the combined role of Chairman and Chief Executive, in line with the recommendations set out in the Code and well in advance of the timeframe set out in the prospectus, with Mr. Evangelos Mytilineos, the founder of the Company, retaining the role of Executive Chairman;
- the appointment of Mr. Christos Gavalas (formerly Chief Treasury & Investor Relations Officer) to the newly separated role of Group Chief Executive Officer; and
- the introduction of a Group Chief Financial Officer role and the appointment of Ms. Fotini Ioannou (former Chief of Staff) to that role.

Due to their critical importance to the business, the Committee also considered a number of appointments to the Executive Team, arising from the Board-level changes and the Group's transformation strategy, including the appointments of:

- Mr. Vassilis Tsiamis as Chief Executive Director of METLEN Technologies (Defence Sector);
- Mr. Nikos Papapetrou as Chief Executive Director, Renewables and Energy Transition Platform;
- Mr. Giannis Giannakopoulos as Chief Executive Director, Integrated Utility;

- Mr. Panagiotis Kanellopoulos as Chief Executive Director, International Energy Supply and Trading; and
- Mr. Loukas Ziomias as Chief of Staff.

All appointments were recommended to, and approved by, the Board with the Board-level changes taking effect on 1 January 2026, with an appropriate transition period.

### Directors' induction and ongoing development

In advance of the Company's London listing, the Directors received a tailored induction to the Company. This included a detailed and thorough briefing on the duties and responsibilities of Directors of a UK incorporated and listed company and considerations relating to the Company's secondary listing on the ATHEX provided by the Company's legal advisers and financial sponsors. The Executive Team (which included Ms. Ioannou in her role of Chief of Staff at the time) attended the same training sessions.

During the reporting period the Board received an update and training on Corporate Sustainability Reporting Directive (CSRD) reporting requirements.

The Non-Executive Directors' induction to the Company will continue during 2026, with site visits to a metallurgical plant and a power plant in Greece. The aim of the overall programme is to ensure that the Directors fully understand the Group's business and its strategic priorities and challenges, establish relationships with the Executive Team and are fully equipped to meet their statutory duties.

The Company Secretary and the Company's external advisers monitor legal, regulatory and governance developments and inform the Board and relevant Committees accordingly. The development needs of the Board and its Committees will be periodically discussed at meetings and expert briefing sessions on relevant topics will be arranged accordingly. Directors' individual development requirements will be considered at meetings between individual Directors and the SID regarding their annual evaluation performance.

### Board composition

The Committee reviewed the size, composition and capabilities of the Board, including its diversity, skills, experience and other criteria, during the first quarter of 2026. The Committee took into account that individual Directors' knowledge, skills and experience had been carefully considered on several previous occasions, including in advance of the Company's listing on the LSE and as part of the changes to the Board and new appointments which became effective on 1 January 2026. The Committee concluded that no changes to the size, composition or structure of the Board and its Committees were required at present.

The Committee intends to review the composition of the Board and its Committees again at the meeting scheduled for Q4 2026, with the benefit of the results of the Board performance review planned for the second half of 2026, to assess the need to plan for any changes in the following financial years.

### Board and Executive Team diversity

The tables overleaf set out the gender and ethnic composition of the Board and the Executive Team as at 31 December 2025. As at that date, the Board included one Director from an ethnic minority background (as defined in the UK Listing Rules and the Parker Review); however it did not meet the FCA's targets for: (i) at least 40% female representation on the Board; and (ii) at least one of the senior positions on the Board (Chair, CEO, SID or CFO) being held by a woman.

However, following the changes to the Board implemented with effect on 1 January 2026, the Group Chief Financial Officer role is now held by a woman and the female representation on the Board has increased to 38%, just two percentage points short of the FCA's target.

The Board recognises the importance of having Directors with a range of skills, knowledge and experience and the benefits that cognitive diversity can bring to the effectiveness of Board discussions. The Directors appointed to the

“The FTSE Women Leaders Review, published in February 2026, ranked METLEN 48th among FTSE 100 companies and viewed the Company as on track to meet the 40% target.”

“METLEN complies with the Parker Review target for FTSE 100 companies to have at least one Director from an ethnic minority group<sup>2</sup>.”

Board of METLEN PLC upon Admission and in the subsequent appointments were selected on merit, on the basis of their individual competence, skills and expertise, with due regard given to the importance of diversity. The Nomination Committee will continue to monitor and promote diversity, inclusion and equal opportunity in its Board succession plans and the recruitment process for future appointments.

METLEN also notes the Parker Review's recommendation for companies to set a target for ethnic minority representation in their UK-based senior management, to be achieved by December 2027. However, no member of its senior management is based in the UK and UK ethnicity categories and benchmarks are not very meaningful given the Group's limited operations in the UK. The ethnic categories in the tables below are used to comply with UK reporting format requirements. During 2026, METLEN will consider whether and how it would be appropriate to set ethnic diversity targets for the Executive Team and the talent pipeline in the context of the Group's international presence.

<sup>1</sup> Note: the Directors' biographies on pages 291 to 294 indicate which individuals were first appointed as a Director of one of METLEN's predecessor companies.

<sup>2</sup> Note: as defined in the UK, i.e. from an ethnic group other than White British or other White (including minority-white groups).

## Nomination Committee Report continued

### Diversity of individuals on the Board and executive management<sup>1</sup> (as at 31 December 2025)

| Gender identity or sex <sup>3</sup> | Number of Board members | Percentage of the Board | Number of senior positions on the Board (CEO, CFO, SID, Chair) | Number in executive management <sup>3</sup> | Percentage of executive management <sup>3</sup> |
|-------------------------------------|-------------------------|-------------------------|----------------------------------------------------------------|---------------------------------------------|-------------------------------------------------|
| Male                                | 8                       | 66%                     | 3                                                              | 13                                          | 72%                                             |
| Female                              | 4 <sup>4</sup>          | 33%                     | 0 <sup>4</sup>                                                 | 5                                           | 28%                                             |
| Not specified/prefer not to say     | –                       | –                       | –                                                              | –                                           | –                                               |

| Diversity of ethnic background <sup>3</sup>                    | Number of Board members | Percentage of the Board | Number of senior positions on the Board (CEO, CFO, SID, Chair) | Number in executive management <sup>3</sup> | Percentage of executive management <sup>3</sup> |
|----------------------------------------------------------------|-------------------------|-------------------------|----------------------------------------------------------------|---------------------------------------------|-------------------------------------------------|
| White British or other White (including minority-white groups) | 12                      | 92%                     | 4                                                              | 18                                          | 100%                                            |
| Mixed/Multiple Ethnic Groups                                   | –                       | –                       | –                                                              | –                                           | –                                               |
| Asian/Asian British                                            | 1                       | 8%                      | –                                                              | –                                           | –                                               |
| Black/African/Caribbean/Black British                          | –                       | –                       | –                                                              | –                                           | –                                               |
| Other ethnic group, including Arab                             | –                       | –                       | –                                                              | –                                           | –                                               |

For further information on the current composition of the Board, following the changes implemented with effect on 1 January 2026, please see pages 291 to 294).

### Board Diversity Policy

The Board Diversity Policy was adopted by the Board in March 2026. Accordingly, the Company's reporting on diversity does not yet cover the results of the policy's implementation, but will do so going forward.

The policy sets out METLEN's approach to promoting diversity and inclusion at Board and

Board Committee level and how Metlen intends to implement it going forward. It emphasises that diversity goes beyond a narrow set of measurable characteristics. Instead, it should reflect a broad range of factors, including the knowledge, experience, skills, gender, ethnic origin, socio-economic background, age and tenure of each individual, as well as their perspectives, thinking styles and other qualities which are harder to

measure but are equally important to the requirements of the Board.

The Directors recognise that this form of diversity can play an important part in better equipping the Board and its Committees to address the wide range of opportunities, risks and challenges faced by the business. The incorporation of cognitive diversity, combined with diversity of knowledge, experience, skills and other factors referred to above, can improve the quality and effectiveness of the Board's discussions and decision-making, for the benefit of the Company, its shareholders, other key stakeholders and wider society.

The policy confirms the Board's commitment to a respectful and inclusive culture, where all Directors' views are heard and considered.

The policy sets out the Board intention to promote diversity, inclusion and equal opportunity where practicable, taking into account relevant UK regulatory guidance and recommendations (including UK Listing Rules and the FTSE Women Leaders and Parker Reviews), while retaining discretion based on the Company's strategy, circumstances and legal requirements. The policy does not include numerical targets or objectives so as to not constrain flexibility and does not reflect how appointments will be made in practice. Instead, the Board intends to demonstrate its commitment through results, as and when new appointments to the Board are made.

The selection process for new appointments to the Board and Board succession planning will be based on merit, based on well-defined and objective criteria. Candidates will be drawn from the widest possible talent pool, with due regard to the benefits of diversity, alongside considerations such as independence and time commitment. The Committee will seek support from external advisers as appropriate.

Oversight of the policy sits with the Nomination Committee, which will regularly review Board composition and succession planning with diversity and inclusion in mind.

### Succession planning and new appointments

The Committee is responsible for ensuring that effective succession plans for the Board and the Executive Team are maintained. Succession planning for the Non-Executive Directors will be a key area of focus for the Committee during 2026. Four of the Independent Non-Executive Directors have previously served as Independent Non-Executive Directors of the Company's predecessor, METLEN S.A., and therefore their tenure will be measured from the date of that appointment. As set out in the table below, two Directors are already in their third three-year term.

| Director            | Date of appointment as Director of METLEN S.A. | Three-Year Term |
|---------------------|------------------------------------------------|-----------------|
| Ioannis Petrides    | 07/06/2018                                     | 3rd             |
| Konstantina Mavraki | 07/06/2018                                     | 3rd             |
| Anthony Bartzokas   | 15/06/2021                                     | 2nd             |
| Xenia Kazoli        | 04/06/2024                                     | 1st             |

The Committee's succession plans will take into account the following matters:

- Board membership to be aligned with the current strategy and needs of the Company;
- the balance of independence on the Board;
- the tenure profile of the Board, balancing the advantages of continuity and the benefits of refreshing the membership;

<sup>3</sup> The tables follow the definitions and format prescribed in the UK Listing Rules. The data was collected on the basis of self-reporting, asking the individuals to indicate their gender identity or sex and their ethnic background, based on the categories prescribed in the UK Listing Rules. The reference date for the data is 31 December 2025. METLEN uses "Executive Team" to refer to the term "executive management" as defined in the UK Listing Rules.

<sup>4</sup> On 1 January 2026, Ms. Fotini Ioannou was appointed as Group Chief Financial Officer.



## Nomination Committee Report continued

- Directors' external appointments and time commitments; and
- the Board's Diversity Policy.

The Committee will assess the composition of the Board and its Committees against the current and future requirements of the business:

- annually, when considering Board short-, mid- and long-term succession planning and the election or re-election of Directors;
- before recommending the extension of the appointment of any existing Directors; and
- before commencing a search for a new Director.

The Committee's reviews are based a comprehensive report which includes a Board skills matrix reflecting the current and future needs of the business and an analysis of various diversity factors such as gender, ethnicity, geographical/international background, tenure and age as well as other matters. This process will inform the candidate brief prepared when recruiting a new Director so that, as set out in the Board Diversity Policy, the selection process is based on merit, based on well-defined and objective criteria, with due regard to the benefits of diversity.

The Committee will keep under regular review the leadership needs of the business and ensure

that the performance and composition of the Executive Team is reviewed at least annually based on a rigorous approach, drawing where necessary on support from external advisers.

The Committee will also work closely with the Chief People Officer to ensure the Company has orderly succession plans for the Executive Directors and the Executive Team, together with appropriate development plans that help create a strong, diverse talent pipeline leading up to those roles.

### Board performance review

In light of the limited timeframe during which the Board has been operating and the further significant changes resulting from the separation of the Chairman and Chief Executive roles and the appointment of a new Group Chief Financial Officer effective on 1 January 2026, it was decided the first annual Board performance review would take place during the second half 2026.

In line with Code requirements, the Board will commission an externally facilitated Board performance review at least every three years.

The SID, in conjunction with the Chair of the Nomination Committee, will lead the Board performance review, ensuring that all Directors engage with the process and liaising with the

Chairman about any areas of weakness identified and proposals to address them. The outcomes of the Board performance review will be taken into account in the Committee's regular assessments of the composition of the Board.

### Directors' election at the 2026 AGM

Under the Code and the Company's Articles of Association, Directors are required to stand for election/re-election annually at the Company's AGM and under its Terms of Reference, the Committee is required to recommend to the Board (for onward recommendation to shareholders) the annual election/re-election of existing Directors at the Company's AGM.

The Directors' biographies are set out on pages 291 to 294. The Committee noted that the calibre of the contributions that each Director can make on the Board and on the Committees they serve had been carefully considered on several occasions within the last year, including: in advance of the Company's listing on the LSE; as part of the changes to the Board announced on 6 November 2025; and during the Committee's review of the composition of the Board, which included the Board skills profile set out on page 290.

The Committee also considered that there is merit in providing for a period of stability to allow the Directors to continue to settle into their roles

and bring their experience to bear. Accordingly, the Committee recommended to the Board that all current Directors of the Company be recommended to shareholders for election at the Company's 2026 AGM.

### Priorities for 2026

In 2026, the Committee will be focusing on:

- succession plans for the SID, Ioannis Petrides, and Non-Executive Director, Konstantina Mavraki, who will both reach the ninth anniversary of their appointment on 7 June 2027;
- succession planning for key executive positions, to cover the risk of those persons suddenly and unexpectedly becoming incapable of performing their role. The Committee will also consider proposals to appoint a Chief Risk Officer, to further strengthen the Executive Team; and
- the Board performance review which will take place in the second half 2026. The Board will determine in the second quarter of 2026 whether the review will be internally or externally facilitated. The results of the Board performance review will be used to inform the decisions taken by the Committee on size, structure and composition of the Board and the Committees.



# Sustainability Committee Report

## Committee Chair

Xenia Kazoli



## Committee members



Philippe Henry



Konstantina Mavraki



Fiona Paulus

All members of the Sustainability Committee are Independent Non-Executive Directors.

## Key responsibilities

The Committee's main responsibilities, as outlined in its Terms of Reference (available on METLEN.com) are:

- Monitoring management's assessment of the health, safety, security, environmental and social impacts resulting from the Group's operations.
- Ensuring climate related matters are considered in the Group's budgets, business plans, strategies, organisational performance targets and investment activities.
- Overseeing the Group's reporting on ESG matters and monitoring its integrity and completeness.
- Reviewing the Group's performance on the delivery of its sustainability strategy and policy and recommending any changes to either.
- Reviewing the effectiveness of the Group's environmental policies and systems,

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- Liaising with the Audit and Risk Committee as required.

## Key activities

This report covers the key activities of the Committee during the period from 4 August 2025 to 31 December 2025 and up to the date of this report. The Committee met three times during this period and details of attendance are set out on page 296. Key activities included:

- Receiving and discussing presentations on the Group's Sustainable Development Strategy, the work of the Corporate Health, Safety and Environment Division, the Group's sustainable development performance, the data, systems and measures used to track this performance and a Sustainability SWOT analysis on one of the Group's divisions.
- Reviewing the Sustainability Statement and recommending it to the Board for approval and reviewing and approving this report.

## Dear Shareholder,

I am pleased to present the report of the Sustainability Committee ("Committee") for the period from 4 August 2025 to 31 December 2025 and up to the date of this report, setting out the matters considered and other work undertaken.

The Committee was established following the Company's admission to trading on the LSE on 4 August 2025, to strengthen the Board's oversight of the Group's sustainable development strategy, performance and related matters, including opportunities and risks.

During the period under review, the Committee was formally constituted and met, setting the foundations of its operating framework and identifying its key strategic priorities.

In order to do so, the Committee started by reviewing its role in relation to the Group's overall sustainability strategy, the expectations of the Board of Directors and UK institutional investors, as well as the need to fully integrate sustainability into business operations and decision-making processes. The Committee discussed particularly the importance of fostering a strong sustainability culture within a Group of increasing geographic and operational complexity.

In the context of the Committee's enhanced focus on the business sectors of the Group's main subsidiaries, the Committee identified key areas for further enhancement, including the climate change strategy and the decarbonisation pathway, Health and Safety performance and culture, the conduct of SWOT (Strengths, Weaknesses, Opportunities and Threats) analyses by business sector and benchmarking against peer companies in line with international practices.

“The Sustainability Committee plays a key role in supporting the Board's oversight of the Group's sustainable development strategy and performance, including the associated opportunities and risks”

Starting with Health and Safety, the Committee was briefed on the operating framework of the Corporate Health, Safety and Environment division, as well as on existing policies, performance indicators and management processes relating to safety, environmental matters and regulatory compliance. In addition, the Committee discussed evolving regulatory requirements and risks arising from climate change.

Finally, the Committee updated its Terms of Reference to reflect its enhanced strategic role and scheduled its 2026 meetings, with the aim of further developing the sustainability strategy, assessing the Group's performance and contributing to the relevant disclosures in the Annual Report.

Xenia Kazoli  
Sustainability Committee Chair

8 April 2026

# Audit and Risk Committee Report

## Committee Chair

**Anthony Bartzokas**

Meetings attended 3/3



## Committee members



**Philippe Henry**

Meetings attended 3/3



**Fiona Paulus**

Meetings attended 3/3



**Spiro Youakim**

Meetings attended 3/3

## Key activities during the period from 4 August 2025 to 31 December 2025

- Providing oversight of risk management activities, including evaluation of the Group's Risk Register and risk appetite.
- Supporting the Board in monitoring the adequacy and effectiveness of the system of internal controls, and overseeing control enhancement activities to address findings identified in the period.
- Reviewing the controls put in place to enhance oversight of long-term projects in the M Power Projects ("MPP") subsector.
- Overseeing the integrity and quality of financial and non-financial information, including ESG reporting in accordance with CSRD requirements.
- Monitoring compliance with the UK Corporate Governance Code 2024 (the "Code") following the Group's listing on the London Stock Exchange.
- Overseeing the planned approach for compliance with Provision 29 of the Code and the required declaration of the effectiveness of their material internal controls.

## Composition

The Committee comprises four Independent Non-Executive Directors. The Committee held three scheduled meetings during the period to discuss topics within its responsibilities.

## Committee members

Anthony Bartzokas (Chair and member since 4 August 2025 – previous member of the Metlen S.A. Audit Committee since 2 June 2022)

Philippe Henry (member since 4 August 2025)

Fiona Paulus (member since 4 August 2025)

Spiro Youakim (member since 4 August 2025)

## Chair's statement

I am pleased to present the 2025 Audit and Risk Committee (hereafter "the Committee") Report which sets out how the Committee operates, an insight on the Committee's activities during the period since the formation of the Metlen Energy & Metals PLC Audit and Risk Committee, and its role in ensuring the integrity of the published financial information and the system of internal controls.

It has been a significant year for the Group and the Committee, which was established in August 2025 following the Group's listing on the London Stock Exchange. The Committee has overseen a disciplined transition from the previous Metlen Energy & Metals Single Member S.A. Audit Committee, which had already adopted the principles of the Code in November 2018 in preparation for the listing, including appointing Independent Non-Executive Directors to the Committee from June 2022.

When establishing the Committee, the Board reviewed and further strengthened the Committee membership with the appointment of Philippe Henry, Fiona Paulus and Spiro Youakim supporting myself as Chair. As part of the onboarding process, I have spent time with the new members hosting a number of deep-dive preparatory meetings, and new members have also spent time with management, as well as performing a comprehensive review of legacy reports. The refreshed Committee benefits from the diverse backgrounds of its members, with expertise across finance, energy markets, capital projects, regulation and risk management. This has allowed the Committee to effectively challenge and advise management during the period.

A key focus area for the Committee has been obtaining a detailed understanding of the Group's project controls and governance, in particular in the M Power Projects (MPP) subsector. The Committee has focused on ensuring appropriate actions were being taken to strengthen project governance going forward. The steps taken by the management team include increasing the remit of the Capital Allocations Committee in

relation to project approvals, and strengthening of the MPP subsector's risk management processes, forecasting controls, systems and reporting. Testing of the processes, controls and reporting will be performed by the Internal Audit Division. A roadmap for further enhancements across future years has been established, including a focused programme to build capacity and ensure key project governance disciplines are embedded within the project management and finance teams. The roadmap has clear timelines and robust accountabilities in place, with regular reporting of progress to the Committee.

Other focus areas have included ensuring management has a detailed readiness programme in place for the requirements of Provision 29 of the Code, which will come into effect for the 31 December 2026 year-end. The programme includes further strengthening of the Internal Controls Division and Internal Audit Division, where the Committee is pleased to report that good progress is being made.

## Summary of the role of the Audit and Risk Committee

The Committee's principal responsibilities are to oversee and provide assurance to the Board on the integrity and quality of financial and non-financial information, risk management, the system of internal controls and the effectiveness of audit arrangements both internally and externally.

The latest Committee's Terms of Reference incorporates guidance from the FRC's Audit Committee Minimum Standard. The Committee's published Terms of Reference can be found on the Group's website, and will be reviewed annually.

## Composition of the Audit and Risk Committee

The Board is satisfied that all Committee members are suitably qualified with relevant competencies related to the sectors in which the Company operates with expertise in the field of energy and metals, in auditing or accounting and

## Audit and Risk Committee Report continued

experience in the areas of corporate governance and internal control systems. All members are considered to have recent and relevant financial experience in accordance with the Code. Further information on Committee members can be found in their biographies on pages 291 to 294.

### Committee meetings and operation

Since its formation in August 2025, the Committee has met regularly to discuss all the topics falling under the areas of its responsibilities, with three meetings held in 2025. Going forward, the Committee will meet at regular intervals, at least six times per year, and hold extraordinary meetings when required. In addition to the members of the Committee, the Company Secretary and the Committee Secretary also participate in the meetings.

It is at the discretion of the Committee to invite, whenever deemed appropriate, other members of the Board, or other key persons from inside and outside the Company, to inform it and/or attend a specific meeting or specific items of the agenda. Other regular attendees include the external auditors, the Group Chief Executive Officer, the Group Chief Financial Officer, the Chief of Staff, the Internal Audit Senior Director, the Compliance Director and the Group Enterprise Risk & Internal Controls Senior Director. Management team members are also in attendance when relevant to issues identified by the Internal Audit Division, including those overseeing the operational control enhancements in long-term projects.

### Performance review

In March 2026, the Committee conducted a light touch review of its performance to date, to highlight potential areas for development ahead of what is expected to be a particularly busy year for the Committee. The Committee concluded that it is working effectively, is highly engaged and is responding appropriately to its Terms of Reference. A formal evaluation is scheduled to be conducted later in the year, as part of wider Board performance review.

Although the review did not identify any concerns, the Committee has determined that areas for further focus in 2026 will include:

1. Continued monitoring and tracking of enhancements to the project and forecasting controls in long-term projects.
2. A continued focus on cyber risk including the mitigation and response plans the Group has in place.
3. Reviews of the Group's budget and financial forecasts.
4. The impact of technology, geopolitics and AI on the Group.

### Activities during the period

#### 1. Maintaining resilience through systems of internal control and risk management

**Risk management**  
The Board is responsible for and approves the system of risk management for the Group, which includes setting risk appetite and maintaining the system of internal controls to manage risk within the Group. The Committee has delegated responsibility from the Board for the oversight of the Group's systems of internal control and risk management. This includes oversight of the policies, procedures, and control activities to ensure compliance with relevant regulations and legislation, the appropriateness of financial disclosures, appropriate business conduct and the work of internal audit.

The Enterprise Risk Management Division is responsible for establishing and maintaining the Group's risk management processes to ensure the effective management of risk. During the year, the Board provided oversight of the Group's principal risks (as set out on pages 276 to 286). The Committee provided guidance and challenge by performing detailed risk reviews to ensure that processes and accountability are in place to manage risk appropriately and achieve effective reporting to the Board.

#### System of internal controls

The Committee continually monitors the effectiveness of our system of internal controls to make sure they are effective, robust and remain fit for purpose. The monitoring and review process covers all material controls, including financial, operational and compliance controls. In order to achieve our business objectives, internal control systems are designed to identify and manage, rather than eliminate, the risk of

failure, but can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Committee is confident that the reviews undertaken during the period have allowed it to perform an appropriate review of the effectiveness of the Group's risk management and system of internal controls during the year. The reporting of these activities by the Committee to the Board supports the Board's confirmation that it has undertaken a review of the effectiveness of the Group's risk management and system of internal controls during the year as required by the Code. From the Committee's review of the effectiveness of the system of internal controls, several control findings were identified during the period, including those relating to project governance controls in the MPP subsector and deficiencies in approvals process for finance transactions. The Committee has focused on ensuring appropriate remediation actions are in place, with a clear enhancement and investment in the Group's finance function, strengthening of the governance in place for long-term projects and the establishment of more clearly defined delegated authorities and associated controls.

The Committee also has oversight of the regulatory compliance of the Group and the activities of the Disclosure Committee. The Committee received updates from the Compliance Division and Disclosure Committee on the annual report of its activities for 2025 and approved the annual work plan for 2026. The Compliance Division informs the Committee on semi-annual basis of the operation of the whistleblower line as part of its monitoring of compliance with the Group's Code of Conduct.

#### 2. Monitoring the integrity of financial reporting and assurance

##### Going concern and viability

The Committee reviewed the Company's going concern assumption and longer-term viability statement. In determining and recommending to the Board that it was appropriate to adopt the going concern basis of accounting and for the Board to make the longer-term viability statement, the Committee considered carefully and challenged constructively where appropriate the liquidity and funding strategy of the Group

together with the principal risks the Group is exposed to and related potential downside scenarios. The Committee has also considered the potential impact of the ongoing conflict in the Middle East on market conditions and the Group's financial position.

#### Fair, balanced and understandable

In April 2026, the Committee reviewed this Annual Report, having previously provided feedback on earlier drafts. The Committee concluded that the Annual Report, taken as a whole, was fair, balanced and understandable, and provided the information necessary for shareholders and other stakeholders to assess the Group's position, performance, business model and strategy.

In its review, the Committee considered the financial and non-financial disclosures contained within the Annual Report, including ESG related disclosures in accordance with CSRD requirements (included on pages 31 to 275). The Committee also considered the potential impact on forward-looking assumptions supporting going concern and viability assessments. In reaching its conclusion, the Committee considered that the following had been carried out which formed the basis of its recommendation to the Board:

- a full verification exercise to review the financial and non-financial content of statements made with supporting evidence;
- a comprehensive review by management, including Executive Committee members, to consider the accuracy and consistency of messaging and overall balance; and
- feedback from the Company's advisors, including the external auditor and remuneration advisor.

#### 3. Overseeing the relationship with external and internal audit

##### External audit

The Committee has primary responsibility for the appointment of the external auditor. This includes reviewing the scope for the audit, negotiating the fee, expressing an opinion regarding the effectiveness of the external auditor and making formal recommendations to the Board on the appointment, reappointment and removal of the external auditors. These activities are performed



Audit and Risk Committee Report continued

in accordance with the recommendations included in the Financial Reporting Council's (FRC) Audit Committee Minimum Standard. PricewaterhouseCoopers S.A. were appointed as auditors of the predecessor group headed by Metlen S.A. for the year ended 31 December 2024 following a competitive tender process. PricewaterhouseCoopers LLP were appointed as the first auditors of the Company for the year ended 31 December 2025. The Committee has established an effective direct relationship with Mr Matthew Hall and Mr Socrates Leptos-Bourgi, the lead audit partners at PwC.

The Committee was satisfied with the Audit team's effectiveness, service quality and commitment, including that the external auditor provides constructive challenge to management. In support of this, the Committee received reports from the external auditor that covered findings from their audit work and received reports from management, which included a survey seeking internal stakeholder feedback on the external auditor's performance. The main measurement criteria covered planning and scope, robustness of audit, independence and objectivity, quality of delivery, quality of people and service, and value-added advice.

On the recommendation of the Committee, the Board will propose the reappointment of PwC as external auditor to shareholders at the 2026 AGM. The external auditor's independence and objectivity were reviewed and monitored by the Committee with reference to the declaration provided to it by the external auditor and an evaluation of the non-audit services provided.

The external auditor must rotate the lead audit partner every five years and other senior staff every five to seven years. The Committee confirms that the Company has complied with the requirement of the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, which requires the Group to tender the audit at least every 10 years.

The Committee met privately with the external auditor several times during the year, and in addition reviewed, approved and monitored progress against the external audit plan,

considering materiality levels, audit risks, scoping changes, and resourcing. The Committee is satisfied that the external auditor has full access to staff and records.

**Oversight of audit fees and non-audit services**  
During 2025, the Committee examined the non-audit services that were proposed to be performed by the external auditor and/or members of its network for the Company or subsidiaries of the Group, where the Committee, after evaluating the nature of proposed services, the safeguard deployed and receiving relevant clarifications, declarations and assurance from the external auditor, considered that they did not pose a threat to the external auditor's independence. The total amount of audit and non-audit fees paid to PwC for 2025 is set out in the Financial Statements – Note 35.

The Committee is satisfied that the audit fee is appropriate in respect of the audit services provided. The majority of non-audit fees relate to services provided to support the listing of the Group on the London Stock Exchange. The non-audit services policy safeguards audit objectivity and independence through the limitation of audit-related work which falls within defined categories, and by stating that the auditor may not perform non-audit services that are prohibited by the FRC's Ethical Standard. The external auditor is considered for permitted non-audit services only when its expertise and experience of the Group are important.

**Internal audit**  
The Internal Audit Division operates under a Board approved mandate. During 2025, Internal Audit Division delivered a comprehensive portfolio of assurance and advisory engagements aligned to the Group's strategic risks, including financial reporting processes, major projects, compliance frameworks, cyber, AI and IT controls, sustainability reporting readiness and key operational areas, supported by quarterly follow-up review and thematic reporting to management and the Committee. The Division's effectiveness was independently validated through the External Quality Assessment, which confirmed conformance with the new Global Internal Audit Standards, with only one improvement recommendation, and recognised the function for the IFACI quality certification.

Overall, the Committee is satisfied that the Internal Audit Division has had a positive and material impact on governance, risk management and internal control effectiveness across the Group, providing timely insights, constructive challenge, and high quality reporting that supports the Committee in fulfilling its oversight responsibilities.

Significant issues related to the financial statements

In addition to our financial review and risk management responsibilities, the Committee evaluated several important accounting issues throughout the period. The significant issues and judgements considered by the Committee for the period ended 31 December 2025 are set out in the following table:

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Audit and Risk Committee activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Conclusions/ outcomes                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Estimation associated with the determination of unbilled revenue (within the Energy Customer Solutions subsector)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |
| Due to timing differences between the period-end and receipt of metering data, the Group is required to estimate the amount recognised as unbilled revenue. There is significant uncertainty in respect of the estimates for the quantities of gas and electricity consumed, as well as the unit sales price applied.                                                                                                                                                                                                                                                                                                 | During the period, the Committee reviewed the estimates prepared by management. In April 2026, the Committee reviewed the judgements and the work performed by the external auditor in this area.                                                                                                                                                                                                                                                                                                                                                                  | Based on the reviews performed, the Committee is satisfied the estimates determined by management are reasonable.                                                                                                                                                                                                                           |
| <b>Revenue recognition of long-term contracts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |
| The Group has many long-term projects which are accounted for in accordance with IFRS 15 "Revenue from Contracts with Customers".The accounting for these contracts requires estimates to be made, including estimates for contract revenue and contract costs to complete, as well as judgement for when key milestones are met on contracts and the value of revenue attributed to each milestone. Management exercises significant judgement over estimates in the recognition of revenues, in particular on construction contracts within the M Renewables and MPP subsectors, and Asset Rotation Plan Contracts. | In December 2025, the Committee held a deep-dive review on the processes and controls for the accounting of long-term projects. The Committee has focused on helping guide improvements in the Group's project controls and governance in the MPP subsector. In February 2026, the Committee performed a comprehensive review of the enhanced policies and procedures, including obtaining feedback from external advisors.<br><br>In April 2026, the Committee also carefully considered the judgements made by management for the year-end financial statements. | As set out on page 304, a number of changes have already been implemented with regards to the Group's project controls and governance in the MPP subsector, with a roadmap for further enhancements also in place.<br><br>Based on the reviews performed, the Committee is satisfied the estimates determined by management are reasonable. |

## Audit and Risk Committee Report continued

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Audit and Risk Committee activity                                                                                                                                                                                                                                                            | Conclusions/ outcomes                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Provisions for loss-making construction contracts</b>                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |
| The calculation of onerous provisions for loss-making contracts requires significant judgement and estimation uncertainty, in particular when estimating the forecast costs to complete, and the variable consideration which may include income from liquidated damages, variation orders or claims from subcontractors.                                                                                                                                                          | As noted above, the Committee has held a deep-dive review on the processes and controls for the accounting of long-term projects. In addition, the Committee reviewed the year-end estimates in April 2026 and the work performed by the external auditor in this area.                      | Based on the reviews performed, the Committee is satisfied the estimates determined by management are reasonable.                                                                                          |
| <b>Accounting for sale of a contingent asset</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |
| During the period, the Group disposed of a contingent asset relating to an ongoing claim to a securitised vehicle, supported by a related party guarantee. The sale led to a gain being recognised through operating income. The accounting for the sale was complex and required significant judgements including the assessment to the Group's control over the securitised vehicle prior to the transaction and whether the gain should be recognised through operating income. | The Committee has obtained and reviewed management's assessment of the accounting treatment, as well as reviewed the work performed by the external auditor in April 2026. The Committee has also evaluated the work performed by external accounting and legal advisers on the transaction. | Based on the Committee's reviews and discussions with management in the meetings in April 2026, the Committee is satisfied the sale has been accounted for appropriately.                                  |
| <b>Accounting for the Group reorganisation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |
| The listing on the London Stock Exchange involved Metlen Energy & Metals PLC becoming the new parent company. This transaction was completed through a share-for-share exchange with the previous parent company of the Group. Given the significance of the transaction, accounting was a key focus for the Committee.                                                                                                                                                            | The Committee has reviewed the accounting for the transaction prepared by management and external specialists, in accordance with both IFRS Accounting Standards as issued by the IASB and as adopted by the UK, and The Companies Act 2006.                                                 | Based on the Committee's reviews and discussions with management in the meetings in March and April 2026, the Committee is satisfied the reorganisation of the Group has been accounted for appropriately. |

### Key matters considered by the Committee

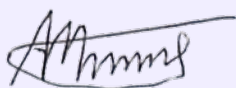
In addition to the significant issues and judgements highlighted above, the Committee also considered the following matters during the course of the period ended 31 December 2025:

| Matters considered                                 | Audit and Risk Committee activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Conclusions/ outcomes                                                                                                                                             |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Review of interim financial statements</b>      | The Committee reviewed the interim financial information for the Metlen Group for the period ended 30 June 2025. The Committee also reviewed the work performed by the external auditors and held a meeting to discuss the outcomes of their review in September 2025.                                                                                                                                                                                                                                                                       | Based on the review performed, the Committee was satisfied with the integrity and quality of the information presented in the interim Financial Statements.       |
| <b>Liquidity and funding strategy of the Group</b> | The Committee regularly reviews rolling leverage and liquidity dashboards prepared by management to assess the resilience of the Group under both expected and more challenging market conditions. The Committee considers a forward view of leverage projections, as well as the impact of certain downside scenarios, and the impact of geo-political events (including the ongoing conflict in the Middle East), which also supports the Committee in its assessment of the going concern assessment and longer-term viability statement. | The Committee considers it appropriate to adopt the going concern basis of accounting and agrees with the statements made in the longer-term viability statement. |



## Audit and Risk Committee Report continued

| Matters considered                               | Audit and Risk Committee activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Conclusions/ outcomes                                                                                                                                                                                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Preparation for Pro-vision 29 requirement</b> | <p>The Committee is responsible for reviewing management's approach to comply with Provision 29 of the 2024 UK Corporate Governance Code and for identifying the material controls that, individually or in aggregate, are most effective in managing risks that could threaten the Group's business model, solvency, or liquidity.</p> <p>To prepare for these enhanced requirements, the Group has launched a readiness programme under the oversight of the Committee. A dedicated division has been established to support the Board in the identification and assessment of material controls. A key activity of the programme is the execution of a dry-run exercise to design and refine the methodologies, governance frameworks and practices used to identify and assess material controls.</p> | <p>The Committee is satisfied that appropriate steps are being taken in preparation for the annual effectiveness assessment next year, with appropriate focus being applied on the identification of material controls and the assurance frameworks in place.</p> |
| <b>ESG reporting</b>                             | <p>The Committee considered the application of mandatory ESG reporting contained within this Annual Report, including the CSRD reporting requirements. As part of the Committee's oversight, the Chair of the Sustainability Committee joined the meeting in March 2026 to discuss the Group's ESG reporting and disclosure strategy. The Committee also received a report from PwC regarding conclusions from its limited assurance procedures over the ESG disclosures integrated within this Annual Report on pages 435 to 436.</p>                                                                                                                                                                                                                                                                    | <p>The Committee was satisfied with the integrity and quality of the ESG reporting presented in this Annual Report.</p>                                                                                                                                           |



**Anthony Bartzokas**  
Audit and Risk Committee Chairman

8 April 2026

# Remuneration Report

## Committee Chair

Ioannis Petrides



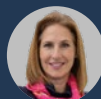
## Committee members



Xenia Kazoli



Michael Kumar



Konstantina Mavraki

All members of the Committee are independent Non-Executive Directors.

## Remuneration Committee Chair's introduction

As Chair of the Remuneration Committee, I am pleased to present our first Directors' Remuneration Report since the admission of METLEN Energy & Metals PLC ("METLEN PLC" or the "Company") to the London Stock Exchange ("LSE") on 4 August 2025 ("Admission").

As shareholders will be aware, the Group is headquartered in Greece and prior to Admission had its primary listing as METLEN Energy & Metals S.A. ("METLEN S.A.") on the Athens Stock Exchange ("ATHEX"). METLEN PLC has a secondary listing on the ATHEX.

The Committee comprises myself, Xenia Kazoli, Michael Kumar and Konstantina Mavraki, all of whom are independent Non-Executive Directors and bring significant international experience in Corporate Governance, Remuneration and ESG matters.

As required by the UK reporting regulations, this report is divided into three sections:

- This Annual Statement: summarising the work of the Committee and our approach to Directors' remuneration;
- The Directors' Remuneration Policy: which details the framework under which Directors' pay will be set effective 2026 and how it links to strategy; and
- The Annual Report on Remuneration: which covers the period from Admission to the financial year 2025 year end and sets out remuneration outcomes for 2025 and how the Committee intends to implement the new Remuneration Policy in 2026.

The Annual Report on Remuneration (including this Annual Statement) will be subject to an advisory vote, with the Remuneration Policy subject to a binding vote, at the 2026 AGM.

## Design of METLEN PLC Directors' Remuneration Policy

In preparation for the Company's Admission, a review of the remuneration policy in force for METLEN S.A. was undertaken with support from our remuneration advisors, Korn Ferry, London. Consideration was given as to how to transition these arrangements to a structure that supports the Company strategy and appropriate alignment to UK PLC market practice and corporate governance requirements, whilst also aligning with Greek legal and regulatory guidelines.

Our remuneration policy for METLEN PLC is an evolution of our pre-Admission policy, taking into account the development of our strategy and executive team. In determining the quantum and positioning of remuneration packages post-Admission we have considered a peer group of FTSE listed companies of a similar size to METLEN. The Committee took into account METLEN's revenue and market capitalisation, both as anticipated on listing and during our first months of listing as we considered the appointments of our Group Chief Executive Officer and Group Chief Financial Officer. In determining overall packages and individual elements of remuneration, the Committee considered the skills and experience of the individual Executive Directors as well as the size and complexity of the roles and METLEN business. Against this peer group data, the salaries for our Executive Directors are set below lower quartile whilst incentive opportunities are around mid-market resulting in packages with a higher weighting to at risk incentive pay relative to fixed pay.

Our policy as summarised in the Prospectus reflects market standard incentive structures for UK PLCs with annual bonus paid part in cash and one-third in shares deferred for three years with the ability for deferral to be reduced if the Executive Director has met their shareholding guideline. In addition, the long-term incentive plan is a market standard performance share plan with a three-year performance period and a two-year post-vesting holding period. Best practice elements such as discretion for the Remuneration Committee to adjust the formulaic outcome of incentives and

malus and clawback apply. Shareholding guidelines apply in-service and post-cessation.

A small number of elements of the METLEN S.A. policy have been retained in the METLEN PLC policy which are not aligned to UK market practice. These are participation in a specific defined contribution pension arrangement, the ability to pay up to 100% of salary for non-competition and non-solicitation restrictive covenants and to make severance payments that may be required under local law.

Our policy must include the ability to make payment for non-competition and non-solicitation restrictive covenants as their enforceability under local law in a number of countries, including Greece requires a contractual payment. In addition, the policy enables severance payments required under local law. The policy must enable the Committee to make such payments to ensure compliance with law and regulation as well as protection of the METLEN business. At all times the Committee will take care to ensure that remuneration arrangements are right for the business and in the best interests of shareholders.

Our Group Chief Executive Officer and Group Chief Financial Officer participate in a defined contribution pension arrangement where a cash sum paid on cessation is based on 12% of final salary for each year of service adjusted for CPI. Our policy provides for new external appointments to receive a defined contribution pension or cash in lieu aligned to the workforce. The Committee understands the requirements of the UK Corporate Governance Code and shareholder and investor expectations as a company listed on the LSE for pension to be aligned to that received by the workforce. The arrangements for our Group Chief Executive Officer and Group Chief Financial Officer reflect the contractual entitlement that was put in place as employees of METLEN S.A. in Greece. The Committee will keep this matter under review, looking for alignment to the workforce over time.

## Remuneration Committee Chair's introduction continued

Our Executive Chairman, Evangelos Mytilineos, is only eligible to receive amounts included under the Benefits element of the Policy table whilst he participates in the Long-Term Value Creation Award. Evangelos Mytilineos is still entitled to receive vesting of existing incentive awards.

### Long-Term Value Creation Award

Our Executive Chairman Evangelos Mytilineos, was granted a Long-Term Value Creation Award on 4 June 2025 under the Directors' Remuneration Policy of METLEN S.A. This award was approved by shareholders at METLEN S.A.'s 2025 AGM and disclosed in the prospectus published subsequently by METLEN PLC in relation to Admission. This award is not part of the new METLEN PLC policy and is not subject to shareholder approval at the METLEN PLC 2026 AGM. Furthermore, no such awards are contemplated in our Policy going forward.

The award provides the right to shares equal to 5% of any growth in the market value of the Company from the 2025 AGM at three value creation tests on the third, fourth and fifth anniversary of the 2025 AGM, provided a minimum 2% CAGR in the market capitalisation of METLEN PLC hurdle is achieved at each test. Any vested shares following the value creation tests must be retained, normally, for a 3-year period.

The Committee and wider Board acknowledge the 62.2% votes from shareholders at the METLEN S.A. 2025 AGM in support of the Directors' Remuneration Policy, which included the Value Creation Award. The Board understands that such plans are not prevalent in the market and that some shareholders would have felt unable to support this structure. However, the Board strongly believes this incentive structure, which provides for a longer-term time horizon, whilst not market standard, is the best way to leverage the unique skill set and *modus operandi* of the Company's founder and Executive Chairman and aligns to the interests of shareholders. Furthermore, it ensures continuity of Evangelos Mytilineos for at least the next 5 years, which are critical for succession planning purposes.

### Remuneration outcomes for 2025

In 2025, the Company operated in a demanding and volatile environment, characterized by geopolitical uncertainty, trade tensions and significant fluctuations in energy and metals markets. In this context, the Company demonstrated the strength of its strategy, with consistency, disciplined execution and a long-term focus remaining central to its approach.

Despite these challenges, the Group continued its growth trajectory, investing methodically across its core sectors of Energy, Metals and Infrastructure & Concessions, while further developing new market-shaping activities, including Critical Minerals, Circular Metallurgy and the Defence sector. At the same time, the year brought execution-related challenges in certain projects, which were addressed transparently through corrective actions and strengthened internal oversight, reinforcing the importance of robust planning, forecasting and collaboration.

A defining milestone of the year was the successful listing on the LSE and subsequent inclusion in the FTSE 100, marking Company's transition into a new phase of maturity, enhanced governance and increased transparency. This was complemented by the launch of the Group's "Big Three" transformation, further strengthening its organizational structure, governance framework and strategic positioning for future growth.

2025 was a transitional year for remuneration, with the Company's admission to the LSE in the second half of the financial year:

- Our now Group Chief Executive Officer, Christos Gavalas, was appointed to the METLEN PLC Board on Admission as Chief Treasury & Investor Relations Officer with a salary of €500,000.
- The 2025 STIP continued in line with the policy in place at METLEN S.A. prior to Admission.

- The 2025 LTIP awards were granted prior to Admission and are also in line with the METLEN S.A. policy.
- The performance period for the METLEN S.A. 2023 LTIP award came to an end on 31 December 2025 with vesting determined by performance against the targets set on the grant of the awards in 2023.

The only Executive Director who participated in the 2025 STIP was the Group Chief Executive Officer (in his role at that time as Chief Treasury & Investor Relations Officer). The STIP was based 40% on corporate targets, 40% on functional targets and 20% on an assessment of personal performance. In order for any bonus to be payable, a net income target or an adjusted operating cash flow target must be met. For the 2025 STIP, both of these targets were not met and as a result no STIP is payable.

The 2023 LTIP's performance period ended on 31 December 2025. The award is based 50% on a relative TSR to FTSE/ATHEX Large Cap excluding banks target and 50% on an absolute EPS target. Based on the combined over achievement against these targets, a maximum of 290% of the target award for Mr. Mytilineos and a maximum of 150% of the target award for Mr. Gavalas may vest. TSR performance was 186 % of the Greek index and EPS was €3.72 resulting in a combined over achievement of 157% of target. Therefore 54% of Mr. Mytilineos' award will vest and 100% of Mr. Gavalas' award will vest.

The Committee considered the formulaic outturns of the incentives in light of the transitional year for the Company and concluded that the outcomes were a fair reflection of performance, and no discretion should be applied. In reaching this decision, the Committee noted that whilst there is no payout under the 2025 STIP, the 2023 LTIP vesting between target and maximum for the Executive Directors is appropriate given it is a legacy award based on performance primarily as METLEN S.A. over the three-year performance period to 31 December 2025. The vesting reflects significant

outperformance of the Greek stock exchange under the TSR element and EPS growth over the three-year period to 31 December 2025.

It was not necessary for the Committee to invoke malus or clawback provisions during the reporting period. Details of the malus and clawback provisions under our new policy are set out in the policy section of this report.

Details of the remuneration payable to Directors in respect of the period from Admission to 31 December 2025, which was governed by the METLEN S.A. remuneration policy, are set out in the Annual Report on Remuneration.

### Operation of the Remuneration Policy for 2026

The implementation of our new Directors' Remuneration Policy is aligned to UK market best practice and investor expectations for UK listed companies. As explained above, in determining quantum and positioning of remuneration packages the Committee considered a peer group of FTSE listed companies of a similar size to METLEN based on revenue and market capitalisation, as well as the skills and experience of the individual Executive Directors and the size and complexity of the roles and METLEN business. Against this peer group data, the salaries for our Executive Directors are set below lower quartile whilst incentive opportunities are around mid-market resulting in packages with a higher weighting to at risk incentive pay relative to fixed pay.

Effective 1 January 2026, Christos Gavalas, former Chief Treasury & Investor Relations Officer, became Group Chief Executive Officer and Fotini Ioannou was appointed as Group Chief Financial Officer.

## Remuneration Committee Chair's introduction continued

An overview of the remuneration arrangements for 2026 is set out below:

- Our Executive Chairman does not currently receive base salary. Our Group Chief Executive Officer's salary on appointment is €800,000 and our Group Chief Financial Officer's salary is €600,000.
- Pension and benefits are in line with the policy.
- The maximum annual bonus for the Group Chief Executive Officer is 200% of salary and for the Group Chief Financial Officer is 180% of salary. One-third of any bonus earned will be deferred for three years.
- The performance conditions and weightings for our 2026 annual bonus are set out in detail later in this Remuneration Report. For our Group Chief Executive Officer 80% of the annual bonus is determined by Group metrics across EBITDA, Leverage ratio & liquidity, EPS and ESG with 20% determined by personal objectives. For our Group Chief Financial Officer, 40% of the annual bonus is based on Group metrics across EBITDA, Operating Cash Flow and ESG with 20% on personal objectives and the remaining 40% on metrics critical to her specific areas of responsibility. These metrics align to our business strategy and key financial targets, reflecting critical areas of focus for the year ahead.
- LTIP awards with a face value equivalent to 300% of salary for the Group Chief Executive Officer and 240% of salary for the Group Chief Financial Officer will be based on 70% on EPS and 30% on relative TSR compared to the FTSE 100. EPS is a key measure of profitability for the business and combined with TSR ensures executives are aligned through their LTIPs to Group financial performance and shareholder return. Vesting for the TSR element of the award is based on median to upper quartile TSR.
- With our new management team and development of strategy, the Committee is taking time to finalise the EPS performance

targets for the 2026 LTIP awards and is not able to include these in this 2025 Remuneration Report. Therefore, exceptionally for 2026 the EPS performance targets for our LTIP awards will be disclosed at the time the awards are granted. The Committee understands investor and proxy agency expectations for targets to be disclosed prospectively in the Remuneration Report, and its intention is to provide this disclosure in future years. Vested awards will be subject to a two-year post-vesting holding period.

### Shareholder engagement

I engaged with a number of our largest shareholders in early 2026 to explain our approach to remuneration. The shareholders I spoke with were overall supportive with our post Admission approach to remuneration and new policy and I thank them for this engagement. There was an understanding that certain parts of our policy would not follow a standard London market approach because of local practice in Greece and contractual requirements. I was also able to explain to shareholders that our approach to remuneration and our remuneration reporting for 2026 and future years, including setting of performance targets, would align to LSE market practice and shareholder expectations. There was also discussion about the use of ESG metrics in incentives. The Committee's focus for our first full financial year of listing on the LSE is to keep our incentives first and foremost simple and straightforward. The Committee will, as it sets the operation of the policy for 2027, consider the role that ESG metrics might take in our LTIP.

### Non-Executive Director fees

I refer here to Non-Executive Director fees noting they are part of the Directors' Remuneration Policy but not determined by the Remuneration Committee. Some limited changes have been made to Non-Executive Director fees, reflecting the significant time commitment required for the roles, as set out in the Annual Report on Remuneration, with a wider review set to take place during 2026 to take into account the confirmation by the FRC of its support for payment of part of these fees in shares. Any changes will be set out in the 2026 Remuneration Report.

I hope you find this report clear and helpful in explaining our approach to remuneration as a newly LSE listed company. If any shareholders would like to discuss our approach to remuneration generally or our proposed approach for implementation in 2026, please do reach out to me through our Company Secretary.

The Committee look forward to receiving your support at the 2026 AGM on 21 May 2026.



**Ioannis Petrides**  
Chair of the Remuneration Committee

8 April 2026

## Directors' Remuneration Policy

This section sets out the Directors' Remuneration Policy ("Policy") of METLEN Energy & Metals PLC ("METLEN PLC" or the "Company"). The Policy will be subject to a binding shareholder vote at the Annual General Meeting ("AGM") of METLEN PLC held on 21 May 2026. Subject to shareholder approval, it will take effect from this date and is intended to apply for a period of three years, until the date of METLEN PLC's 2029 AGM. The Policy, as set out in this section, is consistent with the information provided in the prospectus published by the Company in connection with its admission to the London Stock Exchange ("LSE") on 4 August 2025 ("Admission").

The Remuneration Policy has been designed to encourage long-term, sustainable growth and provide market competitive remuneration packages

for the achievement of stretching performance targets aligned to the business strategy.

If the Committee wishes to make a payment which is not consistent with the Policy, it is required to seek shareholder approval for that payment before the payment can be made.

### Decision making process

The Directors' Remuneration Policy was developed by the Remuneration Committee in advance of the Company's Admission. In preparing the Policy, the Committee undertook a comprehensive review of the METLEN Energy & Metals S.A. ("METLEN S.A.") remuneration policy, with consideration given to market best practice for UK listed companies, the UK Corporate Governance Code, alignment with institutional shareholder expectations and the pay policies and practices across the Group.

The Committee operates within a governance framework designed to ensure objective and independent decision-making. No individual takes part in discussions or decisions relating to their own remuneration. The Committee receives external independent advice where appropriate, and decisions are taken solely by Remuneration Committee members, all of whom are independent Non-Executive Directors.

In line with best practice, the Committee will consult major shareholders ahead of the relevant AGM where any material changes to the Policy and its operation are proposed. Feedback received will be fully considered before finalising any revisions to the Policy and its operation. The Committee also takes account of management's views and advice from its independent remuneration advisers when

reviewing the Policy's design, operation and effectiveness.

The Policy's implementation will be reviewed annually in the context of the Company's strategy and priorities for the year ahead.

The Executive Chairman Evangelos Mytilineos is only eligible to receive amounts included under the Benefits element of the Policy table until 4 June 2030, the date of vesting of his Long-Term Value Creation Award. Evangelos Mytilineos is also eligible to receive amounts on the vesting of inflight long-term incentives that were granted prior to 4 June 2025, being the date of grant of his Long-Term Value Creation Award.

| Pay Element and Purpose                                                                                                                                                                | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Opportunity                                                                                                                                                                                                                                                                                                                                                      | Performance metrics |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Salary</b><br>To assist in the recruitment and retention of executive talent.<br>To provide an appropriate level of base salary ensuring there is no over reliance on variable pay. | Salaries are normally reviewed annually.<br>Salary reviews are influenced by: <ul style="list-style-type: none"> <li>the performance and experience of the individual;</li> <li>the performance of the Company;</li> <li>the individual's role and responsibilities;</li> <li>pay increases for the workforce;</li> <li>levels of pay at other companies of a similar size and complexity; and</li> <li>the geographic location of the executive.</li> </ul>                                                                                                                                 | Whilst there is no prescribed maximum level of salary or increase, increases are normally not expected to exceed average increases for the wider workforce considering the relevant geography in which the Executive Director is based.<br>Larger increases may be awarded in certain circumstances, for example, an increase in responsibilities or experience. | None                |
| <b>Benefits</b><br>To provide a competitive benefit package for recruitment and retention purposes and to ensure the well-being of the Executive Directors.                            | Benefits include provision of life insurance, car and fuel allowance, group income protection insurance, private medical insurance, critical illness and travel insurance.<br>Additional benefits may be provided where it is considered necessary by the Remuneration Committee and/or where required by law.                                                                                                                                                                                                                                                                               | There is no maximum level of benefits provided to an Executive Director. The cost of these benefits varies over time depending on individual circumstances and benefit providers.                                                                                                                                                                                | None                |
| <b>All-employee share plans</b><br>To enable Executive Directors to participate in Company all-employee share plans.                                                                   | Executive Directors may participate in all-employee share plans on the same basis as other employees, depending on where they are based.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The maximum limit will depend on location and type of plan.                                                                                                                                                                                                                                                                                                      | None                |
| <b>Pension</b><br>To provide market competitive retirement benefits for recruitment and retention purposes.                                                                            | Christos Gavalas and Fotini Ioannou participate in the METLEN S.A defined contribution pension arrangement.<br>Any Executive Director appointed to the Board following Admission who is an internal promotion and is, prior to their promotion, contractually entitled to participate in the METLEN S.A. defined contribution pension arrangement, may continue to participate in such plan.<br>Any other new Executive Directors appointed following Admission will receive a defined pension contribution or cash allowance in line with the percentage applicable to the wider workforce. | The METLEN S.A. defined contribution pension arrangement provides a cash sum paid on cessation and based on 12% of final salary for each year of service adjusted for CPI.<br>The maximum contribution or cash allowance from the Company for any new Executive Directors will be in line with the wider workforce.                                              | None                |



## Directors' Remuneration Policy continued

| Pay Element and Purpose                                                                                                                                                                                                                                                                                                        | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Opportunity                                                                                                                   | Performance metrics                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual performance-related bonus plan ("ABP")</b><br>To incentivise short-term performance of the Company and to provide a reward for achieving short-term personal, strategic and financial Company performance targets.<br>With share deferral to align to longer term sustainable performance and shareholder interests. | <p>The level of bonus is determined by the Committee after the year-end based on performance against targets.</p> <p>33% of any ABP outcome achieved will normally be deferred in shares for a three-year period. This deferral may be in the form of conditional awards or options over ordinary shares which will normally vest at the end of the deferral period or by the transfer of ordinary shares to the Executive Director which are beneficially owned but subject to a three-year holding period and clawback.</p> <p>Dividend equivalents may be payable on deferred shares on vesting.</p> <p>The Remuneration Committee may reduce the amount of any bonus to be deferred (including to nil) if the Executive Director has met their shareholding guideline.</p> <p>The Remuneration Committee may use its discretion to amend the formulaic ABP outcome if it believes that for example it does not appropriately reflect the underlying business performance or the wider stakeholder experience.</p> <p>Clawback and malus provisions apply.</p>                                                                                                                         | <p>The maximum opportunity is 200% of salary.</p> <p>For threshold performance up to 25% of maximum will normally payout.</p> | <p>The majority of the weighting of performance measures will normally be based on financial metrics with the remainder based on non-financial, strategic and/or individual performance measures.</p>                               |
| <b>Long-term incentive plan ("LTIP")</b><br>To incentivise and reward execution of the longer-term business strategy.<br>To provide alignment with long-term sustainable performance and to shareholders and facilitate share ownership.                                                                                       | <p>Annual LTIP awards with vesting subject to achievement of performance targets.</p> <p>Both the vesting and performance period will normally be over a three-year period. Vested awards are subject to a two-year post-vesting holding period.</p> <p>Dividend equivalents may be payable in respect of the shares which vest, with such amounts normally paid in shares.</p> <p>The Remuneration Committee may use its discretion to adjust the formulaic LTIP vesting level if it believes that for example it does not appropriately reflect the underlying business performance or the wider stakeholder experience.</p> <p>Malus and clawback provisions apply.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>The maximum award limit is 300% of salary.</p> <p>For threshold performance, normally up to 25% of an award will vest.</p> | <p>Performance measures and their weightings are determined annually based on the Company's strategic priorities and key performance indicators.</p> <p>Performance measures may include shareholder value metrics such as TSR.</p> |
| <b>Shareholding guidelines</b><br>To provide alignment of interest between Executive Directors and shareholders.                                                                                                                                                                                                               | <p>Executive Directors are expected to build up and retain a holding in shares during employment as follows:</p> <ul style="list-style-type: none"> <li>Executive Chairman: ordinary shares with a value of not less than €5,200,000.</li> <li>Group Chief Executive Officer: 300% of salary.</li> <li>Group Chief Financial Officer and other Executive Directors: the higher of 200% of salary and actual LTIP award level.</li> </ul> <p>Executive Directors are expected to retain the lower of the post-employment guideline set out below and their actual shareholding on ceasing to be an Executive Director for a period of two years after cessation of employment.</p> <ul style="list-style-type: none"> <li>Executive Chairman: ordinary shares with a value of not less than €2,080,000.</li> <li>Group Chief Executive Officer, Group Chief Financial Officer and other Executive Directors: 50% of in-employment guideline</li> </ul> <p>Only shares acquired from incentive awards granted after Admission will count towards the guideline.</p> <p>The Remuneration Committee retains discretion to revise the shareholding guidelines for new Executive Directors.</p> | None                                                                                                                          | None                                                                                                                                                                                                                                |

## Directors' Remuneration Policy continued

### Legacy arrangements

The Remuneration Committee reserves the right to make any remuneration payments and payments for loss of office outside the Remuneration Policy where the terms of the payment were agreed: (i) before the Policy came into effect; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, this includes the Long-Term Value Creation Award for Evangelos Mytilineos which was granted to him by METLEN S.A. on 4 June 2025. The award provides the right to shares equal to 5% of any growth in the market value of the Company from the 2025 AGM at three value creation tests on the third, fourth and fifth anniversary of the 2025 AGM, provided a minimum 2% CAGR in the market capitalisation of METLEN PLC hurdle is achieved at each test. Any vested shares following the value creation tests must be retained, normally, for a 3-year period. Benefits under this award are not pensionable.

### Choice of Performance Measures and target setting

The Remuneration Committee determines the performance measures, weightings and target ranges for variable pay annually, drawing on internal and external reference points. The rationale for the choice of performance measures is set out in the Annual Report on Remuneration. Where required, incentive metrics or target calibrations may be adjusted to ensure the framework remains appropriately stretching, aligned with market and shareholder expectations and supportive of the Company's long-term strategic objectives.

### Discretion

The Remuneration Committee operates the Company's incentive plans according to their respective rules. The Remuneration Committee retains discretion as to the operation and administration of the Policy, within the limits of the plan rules, including but not limited to:

- selecting participants;
- timings of grant and / or payment;
- award size and / or payment;
- settlement of the award;
- choice and adjustment of performance measures and targets;
- adjustment to outcomes if they are considered to be inappropriate, taking into account any relevant factors;
- measurement of performance in certain circumstances such as change of control or other corporate events; and
- determination of a good leaver.

The Remuneration Committee may adjust the targets and/or set different measures and/or alter weightings for existing ABP and LTIP awards if an event occurs which causes the Remuneration Committee to reasonably consider that the performance conditions would not, without amendment, achieve their original purpose. Any changes, and the rationale for those changes, will be set out in the Annual Report on Remuneration in respect of the year in which they are made.

The Committee may make minor amendments to the Remuneration Policy set out above (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

### Malus and Clawback

Both the ABP and LTIP awards are subject to malus and clawback provisions.

Malus applies until the payment of the ABP and until such time an LTIP award vests. Clawback applies for a period of three years from the date of payment of any ABP and from the date of vesting of an LTIP award. This time period is considered appropriate as, in the Committee's view, it is a reasonable timeframe within which the relevant circumstances are likely to come to light, and a three-year period is in line with FTSE 100 market practice.

The Remuneration Committee may apply malus and/or clawback at its discretion in circumstances where:

- there is a material misstatement of the Company results;
- the Committee becomes aware of a material error in determining the grant of an award or the extent of vesting of an award or that it based its decisions on inaccurate or misleading information;
- a participant's conduct results in significant losses for the Group;
- the Company or a member of the Group has suffered a material failure of risk management;
- the Committee determines that the Company has suffered a corporate failure such as (but not limited to) going into liquidation or an equivalent event; or
- the Committee decides that there is any other matter which, in the reasonable opinion of the Committee has (or would have, if the matter was made public) a material adverse impact on the reputation of the Company.

## Directors' Remuneration Policy continued

### Approach to remuneration for new hires

The recruitment package for a new Executive Director would be set, in accordance with the terms of the Company's approved remuneration policy. In determining the remuneration package, the Committee takes into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual. The Committee will not pay more than necessary to facilitate the recruitment of an individual.

| Remuneration element        | Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Salary</b>               | Salary levels will be set taking into account the skills and experience of the individual, responsibilities of the role and salaries paid for similar roles in comparable organisations. The salary for a new Executive Director may be set below the normal market rate, with phased increases to the market rate as the Executive Director gains experience in role and subject to individual performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Benefits and Pension</b> | Benefits and pension will be in line with Policy table.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Relocation</b>           | If the new Executive Director is required to relocate, reasonable relocation, accommodation, travel and other related expenses may be provided, as a one-off or ongoing payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>ABP</b>                  | The maximum ABP opportunity will be in line with the policy, up to the policy maximum of 200% of salary. New Executive Directors may receive a pro-rated ABP for the year of joining based on their employment as a proportion of the financial year and performance measures and/or targets may be different to those set for other Executive Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>LTIP</b>                 | The maximum LTIP award will be in line with the policy, up to 300% of salary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Buy-out awards</b>       | For external appointments, the Remuneration Committee may, if it is considered appropriate, provide buy-out awards equivalent to the value of remuneration forfeited by the new Executive Director on leaving their previous employer.<br><br>To the extent possible, the buy-out of incentive awards will be made on a like-for-like basis. The award will take into account any performance conditions attached to the forfeited incentives, the vesting period, the expected value and the nature of the awards (cash or equity). Any such buy-out award may be granted under the LTIP or the provision available under UKLR 9.3.2. to enable awards to be made outside the LTIP in exceptional circumstances.<br>On an internal appointment, any variable pay element awarded in respect of the Executive Director's prior role will normally be allowed to continue according to its terms. |
| <b>Other elements</b>       | Other elements may be included in the following circumstances: <ul style="list-style-type: none"> <li>• an interim appointment being made to fill an Executive Director role;</li> <li>• if exceptional circumstances require that the Non-Executive Chair or a Non-Executive Director is required to assume an executive function on an interim-term basis; and</li> <li>• if an Executive Director is recruited at a time in the year when it would be inappropriate to provide an annual bonus or LTIP award for that year, subject to the limit on incentive pay set out in the Policy table, the quantum in respect of the period employed during the year may be transferred to the subsequent year.</li> </ul>                                                                                                                                                                            |

For Non-Executive Directors, on recruitment the Chair will be offered an annual fee in accordance with the Policy. The level of the annual fee may initially be positioned below the mid-market level, with the intention of increasing it to around the mid-market level after an initial period of satisfactory service. Non-Executive Directors will be offered Non-Executive Directors' fees in accordance with the Policy.

### Service Agreements and Letters of Appointment

#### Executive Directors

Evangelos Mytilienos' service contract is terminable by either party on 12 months' notice. Christos Gavalas' and Fotini Ioannou's service contracts are terminable by either party on 6 months' notice.

Under the service contracts, Evangelos Mytilienos and Christos Gavalas are subject to a confidentiality obligation without limitation in time and certain non-competition and non-solicitation restrictive covenants which apply for a period of up to 12 months after the termination of their respective engagements (and payments of up to 100% of base salary may be made in order to enforce post-termination restrictive covenants for the benefit of the Group).

New Executive Directors will normally be subject to confidentiality obligations and post-termination restrictive covenants, including non-competition and non-solicitation provisions, in accordance with the terms of their service contracts. Where required, payments of up to 100% of base salary may be paid to enforce such requirements.

## Directors' Remuneration Policy continued

The Executive Directors' service contracts are available for inspection at the Company's registered office.

| Executive Director                                    | Date of appointment | Date of current contract | Notice from the Company | Notice from the individual | Unexpired period of service contract |
|-------------------------------------------------------|---------------------|--------------------------|-------------------------|----------------------------|--------------------------------------|
| Evangelos Mytilineos, Executive Chairman              | 1 January 2026      | 23 December 2025         | 12 months               | 12 months                  | N/A                                  |
| Christos A. N. Gavalas, Group Chief Executive Officer | 1 January 2026      | 18 December 2025         | 6 months                | 6 months                   | N/A                                  |
| Fotini Ioannou, Group Chief Financial Officer         | 1 January 2026      | 18 December 2025         | 6 months                | 6 months                   | N/A                                  |

### Policy on loss of office

The Remuneration Committee takes into account a number of factors when determining leaving arrangements for Executive Directors, including the nature and circumstances of the intended departure and any contractual obligations.

| Remuneration element                | Treatment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Salary, benefits and pension</b> | <ul style="list-style-type: none"> <li>If notice is served by either party, the Executive Director receives base salary, benefits and pension for the duration of their notice period.</li> <li>The Company may, at its sole discretion, terminate an Executive Director's contract early, at any time after notice is served, by making a payment in lieu of notice equivalent to salary, benefits and pension, with any such payments being paid in monthly instalments over the remaining notice period, subject to a duty to mitigate based on any earnings from a new role.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>ABP</b>                          | <ul style="list-style-type: none"> <li>A "good leaver" reason is cessation of employment with the Group due to death, injury, ill health, disability, redundancy, sale of the participant's employer or business unit, retirement (with the agreement of the Company) or any other reason at the Remuneration Committee's discretion.</li> <li>For a "good leaver", the ABP is normally pro-rated for active service during the year with performance measured and payments made at the normal time in line with Policy.</li> <li>For all other leavers, no ABP is payable.</li> <li>For all leavers, deferred elements of the ABP (DSBP) will vest in full on the normal vesting date, unless they cease employment in circumstances where their employment could have been terminated for cause or for any other reason at the discretion of the Remuneration Committee, in which case the DSBP Award will lapse on the date of cessation of employment. A DSBP Award will vest early on a participant's death, or where the Remuneration Committee otherwise allows early vesting.</li> </ul>                                                                                                       |
| <b>LTIP</b>                         | <ul style="list-style-type: none"> <li>A "good leaver" reason is cessation of employment with the Group due to injury, ill health, disability, redundancy, sale of the participant's employer or business unit, retirement (with the agreement of the Company) or any other reason at the Remuneration Committee's discretion.</li> <li>For a "good leaver", LTIP awards will normally vest on the normal vesting date reflecting the extent to which performance targets have been met. The number of shares under award will normally be reduced pro rata to reflect the reduced service period as a proportion of the vesting or performance period. The post-vesting holding period will continue to apply, other than in exceptional circumstances.</li> <li>In the event of a participant's death, an LTIP award will vest early, and any holding period will cease to apply. The Remuneration Committee will take into account the extent to which performance conditions have been met and time pro-rata, unless it decides otherwise.</li> <li>For all other leavers, unvested LTIP awards will lapse in full. Vested LTIP awards still subject to a holding period will continue.</li> </ul> |
| <b>Change of control</b>            | <ul style="list-style-type: none"> <li>Incentives will vest and/or payout in the event of a change of control of the Company taking into account the extent to which any performance condition has been met up to the event in question and, unless the Remuneration Committee decides otherwise, will be pro-rated for time. There are no enhanced provisions on a change of control.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

In the event of termination of an Executive Director's employment, payments will normally be made in accordance with the terms of the Executive Director's service contract and the Company's obligations under applicable law.

The Company may, where appropriate, make payments in connection with the settlement of claims or potential claims arising in respect of termination, including the payment of legal fees. The Company may also normally provide outplacement support, a contribution to towards legal fees and other assistance following termination where the Remuneration Committee considers this appropriate.

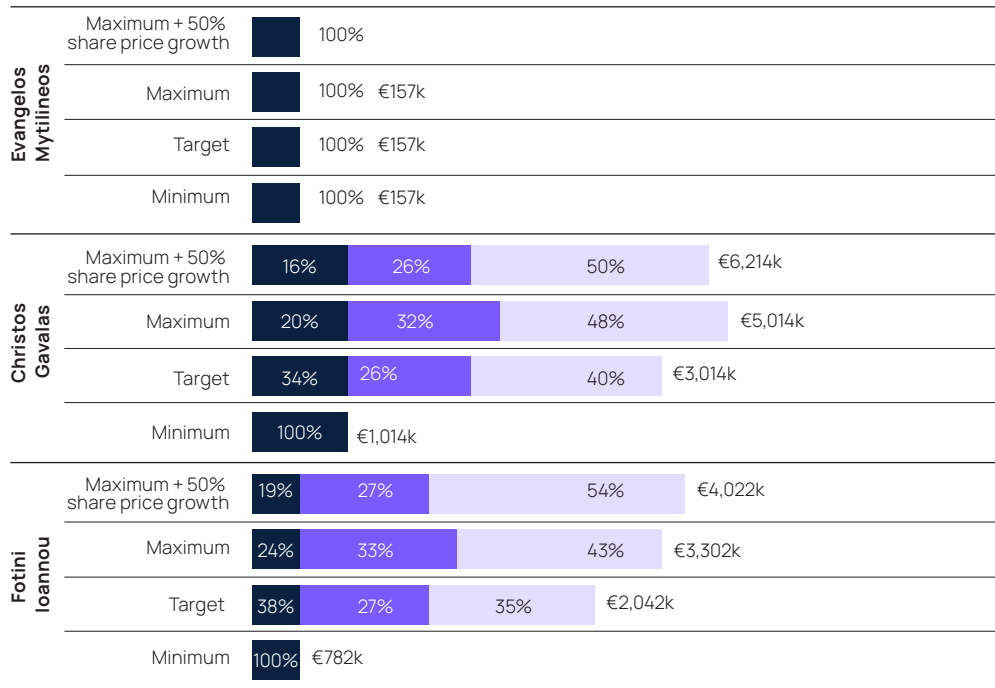
The Remuneration Committee may make severance or termination-related payments that are required by law or contractual obligations.

## Directors' Remuneration Policy continued

### FY26 remuneration scenarios for Executive Directors

The charts below illustrate the potential remuneration opportunities for the Executive Directors for FY26 based on different performance scenarios. The Executive Chairman's remuneration under the Policy set out above comprises only benefits. Dividends / dividend equivalents and, except as described in the share price growth row, share price movements are ignored for these illustrations.

| Scenario                                                                                                     | Salary, pension and benefits                                                 | ABP outcome (% of maximum) | LTIP outcome (% of maximum)   |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------|-------------------------------|
| Minimum (fixed remuneration)                                                                                 | Benefits and pension in-line with policy, salaries effective 1 January 2026. | Nil                        | Nil                           |
| On-plan performance (target achievement)                                                                     |                                                                              | 50%                        | 50%                           |
| Maximum performance (exceeds target)                                                                         |                                                                              | 100%                       | 100%                          |
| Maximum performance plus 50% share price growth of the LTIP award from its date of grant to its vesting date |                                                                              | 100%                       | 100% + 50% share price growth |



● Fixed pay    ● Annual bonus plan (ABP)    ● LTIP

### Remuneration Policy for Non-Executive Directors

| Pay Element and Purpose                                                                                                                          | Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Opportunity                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Fees</b><br>To attract Non-Executive Directors who have a broad range of experience and skills to oversee the implementation of our strategy. | Fees may be paid in cash and/or shares.<br>Non-Executive Directors are paid a base fee and additional fees may be paid for acting as Senior Independent Director and for being Chair, or a member, of Board Committees.<br>Additional fees may also be payable as appropriate to reflect other additional roles for example the Director for workforce engagement, responsibilities and/or additional time commitments as well as to reflect travel time.<br>Fees are reviewed periodically and may be increased on an annual basis and / or adjusted to reflect factors such as the anticipated time commitment of the role, prevailing market rates among organisations of similar scale and complexity, and any evolution in the Company's size or complexity. | Fees for the NEDs are set out in the Annual Report on Remuneration.            |
| <b>Benefits</b><br>To facilitate a Non-Executive Director's role.                                                                                | Reasonable travel, accommodation and other related expenses incurred in the course of fulfilling Company duties will normally be reimbursed including any taxes payable where expenses are not allowable for tax purposes, ensuring that the Non-Executive Directors do not incur any net cost as a result of carrying out their responsibilities.<br>The Company may also provide health insurance and other standard benefits where the Remuneration Committee considers this appropriate.<br>Other benefits or additional payments may be provided in future if, in the view of the Remuneration Committee, this would be considered appropriate.                                                                                                              | Benefits payable to the NEDs are set out in the Annual Report on Remuneration. |



## Directors' Remuneration Policy continued

Non-Executive Directors are appointed for a fixed term of three years, renewable for further three-year terms if both parties agree and subject to annual re-election by shareholders. Non-Executive Director appointments may be terminated by either the individual or the Company giving one month's written notice of termination. The Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office.

In the event of hiring a new Non-Executive Director, the Remuneration Committee will align the remuneration package with the new Directors' Remuneration Policy as set out above.

The following table provides details of the terms of appointment for the current Non-Executive Directors:

| Non-Executive Directors | Date current term commenced | Expiry date of current term |
|-------------------------|-----------------------------|-----------------------------|
| Ioannis Petrides        | 4 August 2025               | 3 August 2028               |
| Anthony Bartzokas       | 4 August 2025               | 3 August 2028               |
| Philippe Henry          | 4 August 2025               | 3 August 2028               |
| Xenia Kazoli            | 4 August 2025               | 3 August 2028               |
| Michael Kumar           | 4 August 2025               | 3 August 2028               |
| Konstantina Mavraki     | 4 August 2025               | 3 August 2028               |
| Fiona Paulus            | 4 August 2025               | 3 August 2028               |
| Katherine Smith         | 4 August 2025               | 3 August 2028               |
| Spiro Youakim           | 4 August 2025               | 3 August 2028               |
| Jamie Lowry             | 4 August 2025               | 3 August 2028               |

### Consideration of Employment Conditions elsewhere in the Group

When setting the Remuneration Policy for Executive Directors, the Committee considered the structure and level of remuneration across the wider METLEN organisation. Prior to Admission, the Company did not consult with employees when designing the Policy, however the Committee reviewed the company-wide remuneration framework, including pay structures, benefits and incentive arrangements, to ensure alignment with market practice and with the Company's strategy as a newly listed organisation.

The Group aims to provide a market-competitive remuneration package for all employees, with additional reward linked to achievement of stretching performance targets. While the quantum and proportion of variable pay increase with seniority, the core principles of competitiveness, performance alignment and long-term value creation apply consistently across the workforce. Employees may participate in performance-based incentives, and long-term incentive arrangements operate on common structures and principles for senior employees.

Executive Directors have a higher proportion of pay "at risk" through performance-related incentives and multi-year vesting and holding periods, reflecting their greater responsibilities and the need for strong alignment with shareholder interests.

The Committee receives updates on workforce remuneration and employment conditions throughout the year, which it considers when reviewing and implementing the Policy. This helps ensure that executive remuneration remains appropriately positioned within the broader Group context and supports a fair and consistent reward culture.

### Consideration of Shareholder Views

The Remuneration Committee maintains an open and transparent dialogue with shareholders regarding the Company's remuneration arrangements. In developing the Policy ahead of Admission, the Committee took into account institutional shareholder views and the views of the UK proxy advisory agencies, supported by independent specialist advice. Post Admission, shareholders were engaged regarding the new Policy and remuneration practices pre and post Admission.

The Committee will continue to consider shareholder views when determining the operation of the Policy each year and when assessing any proposed changes to its structure or operation. Where material revisions to the Policy are proposed, the Committee will consult with major shareholders in advance of seeking approval at the AGM, and shareholder feedback will be carefully evaluated before any changes are finalised.

The Committee is committed to ongoing engagement with shareholders and to ensuring that remuneration outcomes remain aligned with their expectations, the long-term interests of the Company and prevailing corporate governance standards.

## Annual Report on Remuneration

This section of the annual report sets out details of the remuneration arrangements for the Executive and Non-Executive Directors of METLEN Energy & Metals PLC ("METLEN" or the "Company") for the period from 4 August 2025 (when the Company's shares began conditional trading on the Main Market of the London Stock Exchange ("LSE")) ("Admission") to 31 December 2025. References to METLEN S.A. are to METLEN Energy & Metals S.A.

### Single figure table (audited information)

The table sets out all emoluments received by each Director in respect of qualifying services during the period ending 31 December 2025.<sup>1</sup>

|                              |      | Fixed pay                |                                |                               |                          |               | Variable pay               |                             |                                |
|------------------------------|------|--------------------------|--------------------------------|-------------------------------|--------------------------|---------------|----------------------------|-----------------------------|--------------------------------|
|                              |      | Salary and fees<br>€'000 | Benefits <sup>2</sup><br>€'000 | Pension <sup>3</sup><br>€'000 | Total fixed pay<br>€'000 | STIP<br>€'000 | LTIP <sup>4</sup><br>€'000 | Total variable pay<br>€'000 | Total<br>Remuneration<br>€'000 |
| Executive Directors          |      |                          |                                |                               |                          |               |                            |                             |                                |
| Evangelos Mytilineos         | 2025 | –                        | 64                             | –                             | 64                       | –             | 4,382                      | 4,382                       | 4,447                          |
| Christos Gavalas             | 2025 | 216                      | 6                              | 39                            | 260                      | -             | 502                        | 502                         | 762                            |
| Non-Executive Directors      |      |                          |                                |                               |                          |               |                            |                             |                                |
| Ioannis Petrides             | 2025 | 65                       | –                              | –                             | 65                       | –             | –                          | –                           | 65                             |
| Anthony Bartzokas            | 2025 | 46                       | –                              | –                             | 46                       | –             | –                          | –                           | 46                             |
| Philippe Henry               | 2025 | 48                       | –                              | –                             | 48                       | –             | –                          | –                           | 48                             |
| Xenia Kazoli                 | 2025 | 52                       | –                              | –                             | 52                       | –             | –                          | –                           | 52                             |
| Michael Kumar                | 2025 | 42                       | –                              | –                             | 42                       | –             | –                          | –                           | 42                             |
| Konstantina Mavraki          | 2025 | 48                       | –                              | –                             | 48                       | –             | –                          | –                           | 48                             |
| Fiona Paulus                 | 2025 | 48                       | –                              | –                             | 48                       | –             | –                          | –                           | 48                             |
| Katherine Smith <sup>5</sup> | 2025 | 17                       | –                              | –                             | 17                       | –             | –                          | –                           | 17                             |
| Spiro Youakim                | 2025 | 52                       | -                              | –                             | 52                       | –             | –                          | –                           | 52                             |
| Jamie Lowry                  | 2025 | 42                       | –                              | –                             | 42                       | –             | –                          | –                           | 42                             |

<sup>1</sup> As the Company was incorporated and its shares were admitted to trading during the 2025 financial year, there are no prior year comparative figures available. Comparative figures will be included in future Directors' Remuneration Reports.

<sup>2</sup> The benefits disclosure includes the cost, where relevant, of life insurance, car and fuel allowance, private medical insurance, mobile phones and credit cards.

<sup>3</sup> Pension: Christos Gavalas participates in the METLEN S.A. defined contribution pension arrangement that provides a cash sum paid on cessation and is based on 12% of final salary for each year of service adjusted for CPI. The pension value presented in the table above reflects the amount accumulated during the period.

<sup>4</sup> The value of the LTIP awards for 2025 relate to the 2023 award, which has a three-year performance period ended 31 December 2025. Based on the results, 54% of the award will vest for Evangelos Mytilineos and 100% of the award (max outcome) will vest for Christos Gavalas. The awards vest as follows: 30% on 1 January 2026, 30% on 1 January 2027 and 40% on 1 January 2028, with the corresponding share deliveries to take place thereafter, on or around 30 June 2026, 30 April 2027 and 30 April 2028, respectively. A share price of €43.26 has been used to determine the value of the award based on the average share price over the final quarter of the 2025 financial year. The amount of the value of the LTIP that is attributable to share price appreciation is €2,338k for Evangelos Mytilineos and €268k for Christos Gavalas. This arises from the difference between the share price used at grant (€20.18, being the share price at the start of the LTIP 2023 performance period on 2 January 2023) and the share price applied at vesting.

<sup>5</sup> Due to prior employment arrangements, Katherine Smith was not entitled to receive fees in respect of her role as a Non-Executive Director until 1 November 2025, from which date her remuneration commenced.

## Annual Report on Remuneration continued

### Additional disclosures relating to the single figure table (audited information)

Benefits for Evangelos Mytilineos include cars (€63,376), as well as credit card, mobile phones, medical and life insurance. Benefits for Chrisos Gavalas include car, medical and life insurance.

### 2025 STIP outcome

The Executive Chairman did not participate in the STIP for 2025. The only Executive Director to participate for 2025 was Christos Gavalas whose maximum opportunity under the STIP was 93.6% of salary.

The measures, targets set and the achievement against these are shown below.

In addition, no STIP is payable unless at least 85% of one of the following performance thresholds is achieved: Net Income of €601m or Adjusted Operating Cash Flow (pre-interest and tax) of €1,145m. As neither of these threshold conditions was met at the required level, the performance gate was not opened and, accordingly, no STIP is payable for the year.

### Targets & Achievement

#### C. Gavalas

| Measure                                                                                                         | Weighting |               | Threshold                            | Target                                                                                                                                                                           | Stretch                               | Actual Performance                                                                                                                                     | % of Target Achieved | Weighted % Achieved |
|-----------------------------------------------------------------------------------------------------------------|-----------|---------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|
| Corporate Targets                                                                                               |           | 85% of target |                                      | 100% of target                                                                                                                                                                   | 200% of target                        |                                                                                                                                                        |                      |                     |
| EBITDA (€m)                                                                                                     |           | 50.00%        | 885                                  | 1,041                                                                                                                                                                            | 1,249                                 | 753                                                                                                                                                    | 0.00%                | 0.00%               |
| Adjusted Op. Cash Flow (€m)                                                                                     |           | 30.00%        | 973                                  | 1,145                                                                                                                                                                            | 1,374                                 | 654                                                                                                                                                    | 0.00%                | 0.00%               |
| Group ESG KPI 1 – CO <sub>2</sub> t. emissions / €m of Net Revenue                                              |           | 6.67%         | N/A                                  | < 900t CO <sub>2</sub> / €m of Net Revenue                                                                                                                                       | N/A                                   | 680t CO <sub>2</sub> / €m of Net Revenue                                                                                                               | 100.00%              | 2.67%               |
| Group ESG KPI 2 – Lost time injury rate (LTIR) per 200,000 working hours (direct employees)                     | 40%       | 6.67%         | N/A                                  | ≤0.3                                                                                                                                                                             | N/A                                   | 0.27                                                                                                                                                   | 100.00%              | 2.67%               |
| Group ESG KPI 3 – Total monetary losses from legal proceedings (bribery, corruption, anticompetitive practices) |           | 6.67%         | N/A                                  | 0                                                                                                                                                                                | N/A                                   | 0                                                                                                                                                      | 100.00%              | 2.67%               |
| Functional Targets                                                                                              |           | 80% of target |                                      | 100% of target                                                                                                                                                                   | 120% of target                        |                                                                                                                                                        |                      |                     |
| Cost of funding                                                                                                 |           | 20.00%        | 25% higher than peers                | Lower than peers                                                                                                                                                                 | 25% lower than peers                  | 16% lower than peers                                                                                                                                   | 100.00%              | 8.00%               |
| Total Liquidity                                                                                                 |           | 20.00%        | < 40%                                | Range within 40% to 60%                                                                                                                                                          | > 60%                                 | 166%                                                                                                                                                   | 120.00%              | 9.60%               |
| Risk Management: Limits and market lines                                                                        |           | 20.00%        | < 5% of total risks under management | 5-15% of total risks under management                                                                                                                                            | > 15% of total risks under management | 18% of total risks under management                                                                                                                    | 120.00%              | 9.60%               |
| IRR – stock price                                                                                               |           | 20.00%        | 25% discount vs peers                | Premium vs peers                                                                                                                                                                 | > 20% vs peers                        | 15% vs peers                                                                                                                                           | 100.00%              | 8.00%               |
| Systems & Processes                                                                                             | 40%       | 10.00%        | N/A                                  | <ul style="list-style-type: none"><li>Systems Implementation to reduce manual treasury operations by 40%</li><li>Cut processing time for key treasury functions by 30%</li></ul> | N/A                                   | Partially achieved - significant progress made with most of the implementation completed; full delivery and targeted efficiency gains expected in 2026 | 80.00%               | 3.20%               |
| Human Capital                                                                                                   |           | 10.00%        | N/A                                  | Employee Engagement Survey Trust Index > 70%                                                                                                                                     | N/A                                   | 74%                                                                                                                                                    | 100.00%              | 4.00%               |
| Personal                                                                                                        |           | 80% of target |                                      | 100% of target                                                                                                                                                                   | 140% of target                        |                                                                                                                                                        |                      |                     |
| Individual Performance <sup>6</sup>                                                                             | 20%       | 100.00%       | 2                                    | 3                                                                                                                                                                                | 4                                     | 4                                                                                                                                                      | 140.00%              | 28.00%              |

<sup>6</sup> Individual performance assessment is based on the evaluation of Behavioural Competencies as per METLEN Annual Performance Management Cycle, ensuring that executives achieve their targets reflecting the Company's values and leadership principles. This assessment was conducted by the Executive Chairman, reinforcing a culture of effective, value-driven performance that supports long-term business success and leadership management practices.

## Annual Report on Remuneration continued

### Overall STIP Outcome

|                                                                                  |        |
|----------------------------------------------------------------------------------|--------|
| Total Weighted % Achieved                                                        | 78,40% |
| Total Weighted % Achieved following the application of the performance threshold | 0,00%  |
| Payout €'000                                                                     | €0     |

Note the targets set for the STIP reflect market practice as a Greek listed business.

### 2023-2025 Long-Term Incentive Plan (LTIP) vesting (audited information)

Performance against the targets over the period beginning on 1 January 2023 and ending on 31 December 2025 for awards granted under the 2023 LTIP is set out below. Note the targets were set for these awards at the time the awards were granted in 2023 and reflect market practice as a Greek listed business at that time.

| Measure                                                     | Weighting | Threshold<br>63.33% vests                            | Target<br>66.67% vests   | Stretch<br>100% vests                                                                                                                 | Actual performance                              | Performance as<br>% of target | Total achievement<br>against targets                                        | Achievement % of<br>maximum opportunity                      |
|-------------------------------------------------------------|-----------|------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------|
| Relative TSR to FTSE/<br>ATHEX Large Cap<br>excluding banks | 50%       | 95% of combined<br>achievement of<br>the two targets | Higher than<br>the Index | 290% of target for Chairman &<br>CEO or 150% of target for Chief<br>Treasury & IR Officer, combined<br>achievement of the two targets | +86.23%<br>(3-year average TSR<br>vs benchmark) | 186.23%                       | 157.25%<br>(average<br>achievement as %<br>of target of the<br>two measures | 54% for<br>Chairman & CEO<br>100% for<br>Executive Directors |
| Absolute EPS                                                | 50%       |                                                      | €2.90                    |                                                                                                                                       | €3.72<br>(3-year average EPS)                   | 128.28%                       |                                                                             |                                                              |

Based on performance during the period, vesting outcome and the amounts that Executives will receive are set out below.

| Executive            | Number of shares granted | LTIP vesting (% of max) | No. of shares <sup>7</sup> to vest | No. of shares to lapse | LTIP vesting value <sup>8,9</sup> |
|----------------------|--------------------------|-------------------------|------------------------------------|------------------------|-----------------------------------|
| Evangelos Mytilineos | 186,819                  | 54%                     | 101,301                            | 85,518                 | 4,382,281                         |
| Christos Gavalas     | 11,596                   | 100%                    | 11,596                             | 0                      | 501,643                           |

### 2025 LTIP awards granted in the year (audited information)

In 2025, the Committee granted an LTIP award of (maximum vesting) 290% of ABS to the Chairman & CEO and 150% of ABS to the Chief Treasury & IR Officer. The performance share award was granted under the METLEN S.A. Directors' Remuneration Policy prior to Admission and will vest as follows: 30% on 1 January 2026, 30% on 1 January 2027 and 40% on 1 January 2028, dependent upon the following performance measures and targets assessed over the three financial years to 2027. The corresponding share deliveries to take place thereafter, on or around 30 April 2026, 30 April 2027 and 30 April 2028, respectively.

| Measure                                                 | Weighting | Threshold                                         | Target                | Stretch                                                                                                                         |
|---------------------------------------------------------|-----------|---------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Relative TSR to FTSE/ATHEX Large Cap<br>excluding banks | 50%       | 95% of combined achievement<br>of the two targets | Higher than the Index | 290% of target for Chairman & CEO or 150% of target for Chief Treasury & IR Officer,<br>combined achievement of the two targets |
| Absolute EPS                                            | 50%       |                                                   | €3.79                 |                                                                                                                                 |

The details for the LTIPs awards granted to each Executive Director is shown below:

| Executive            | Grant date | Number of shares granted | Face value €'000 <sup>10</sup> | Threshold vesting (% of max) | End of performance period |
|----------------------|------------|--------------------------|--------------------------------|------------------------------|---------------------------|
| Evangelos Mytilineos | 1/1/2025   | 109,339                  | 3,770                          | 32,76%                       | 31/12/2027                |
| Christos Gavalas     | 1/1/2025   | 13,051                   | 450                            | 63,33%                       | 31/12/2027                |

<sup>7</sup> The award was originally granted in shares of METLEN S.A. and will be settled in shares of METLEN PLC.

<sup>8</sup> Value calculated based on a share price of €43.26, being the average share price over the final quarter of the 2025 financial year.

<sup>9</sup> The awards vest as follows: 30% on 1 January 2026, 30% on 1 January 2027 and 40% on 1 January 2028, with the corresponding share deliveries to take place thereafter, on or around 30 June 2026, 30 April 2027 and 30 April 2028, respectively.

<sup>10</sup> Face value based on a share price of €34.48 being the share price on 2 January 2025.

## Annual Report on Remuneration continued

### Long Term Value Creation Award granted in the year (audited information)

The Chairman & CEO was granted a Long Term Value Creation Award on 4 June 2025 under the METLEN S.A. Directors' Remuneration Policy prior to Admission.

The one-off award provides a conditional right to receive shares equal to 5% of any growth in the market value of the Company from the METLEN S.A. 2025 AGM at three value creation tests on the third, fourth and fifth anniversary of the AGM, provided a minimum 2% CAGR hurdle is achieved at each test. The growth in value at the second and third value creation tests will be the incremental growth above the previous valuation creation test if there has been vesting at the previous test. If there is no vesting at any of the prior valuation creation test(s), the growth in value will be measured from the start of the performance period. Any vested shares following the value creation tests must be retained, normally, for a 3-year period.

The details of the Long Term Value Creation award granted to the Chairman & CEO is shown below:

| Executive            | Grant date  | Number of shares granted                                                                                                                  | Face value €'000 | Threshold vesting (% of max) | End of performance period                                               |
|----------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------|-------------------------------------------------------------------------|
| Evangelos Mytilineos | 4 June 2025 | Such number of shares as have at each value creation test, a value equal to 5% of the growth in market value of the Company <sup>11</sup> | N/A              | N/A                          | 3 June 2030 being the fifth anniversary of the 2025 AGM for METLEN S.A. |

### Directors' shareholdings and share interests (audited information)

The interests of the Directors and their connected persons in the shares in the Company as at 31 December 2025 is set out below.

The post-Admission Remuneration Policy contains a minimum shareholding guideline for the Executive Chairman of ordinary shares with a value of not less than €5,200,000. The Chief Treasury & IR Officer had a shareholding guideline of 200% of salary for 2025.

| Director             | Beneficially owned shares on 31.12.25 | Vested shares subject to deferral / holding period | Unvested shares subject to performance conditions <sup>12, 13</sup> | Shareholding guideline                   | Current shareholding <sup>15</sup>           | Requirement met |
|----------------------|---------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------|
| Evangelos Mytilineos | 31,125,101                            | 0                                                  | 449,164 <sup>14</sup>                                               | 400% of annual base salary <sup>16</sup> | 105,825% of annual base salary <sup>16</sup> | Yes             |
| Christos Gavalas     | 59,616                                | 0                                                  | 44,895 <sup>14</sup>                                                | 200% of annual base salary               | 527% of annual base salary                   | Yes             |
| Ioannis Petrides     | 7,600                                 | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Anthony Bartzokas    | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Philippe Henry       | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Xenia Kazoli         | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Michael Kumar        | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Konstantina Mavraki  | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Fiona Paulus         | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Katherine Smith      | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Spiro Youakim        | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |
| Jamie Lowry          | –                                     | –                                                  | –                                                                   | N/A                                      | N/A                                          | N/A             |

There have been no changes to the Directors' shareholdings or share interests in the period from the end of the financial year to the date of approval of this Directors' Remuneration Report.

### Payments to former Directors (audited information)

No payments were made to former directors during the 2025 financial year.

### Payments for loss of office (audited information)

No payments were made for loss of office to former directors during the 2025 financial year.

<sup>11</sup> The award will be satisfied with shares purchased in the market and not by newly issued shares.

<sup>12</sup> Unvested share awards originally granted in shares of METLEN S.A. will be settled in shares of METLEN.

<sup>13</sup> Evangelos Mytilineos was granted a Long Term Value Creation Award on 4 June 2025. The award provides the right to shares equal to 5% of any growth in the market value of the Group from the 2025 AGM at three value creation tests on the third, fourth and fifth anniversary of the 2025 AGM, provided a minimum 2% CAGR in the market capitalisation of METLEN PLC hurdle is achieved at each test. Any vested shares following the value creation tests must be retained, normally for a three-year period. As the number of shares cannot be determined until vesting, the award is not included in this column.

<sup>14</sup> For share awards where the performance period has not yet concluded, the maximum potential outcome has been assumed. 238,372 shares relating to Mr. Mytilineos are not subject to performance conditions but only to service/vesting conditions; and 23,658 shares relating to Mr. Gavalas are not subject to performance conditions but only to service/vesting conditions.

<sup>15</sup> Shareholding calculated based on share price on 31 December 2025 of €44.20.

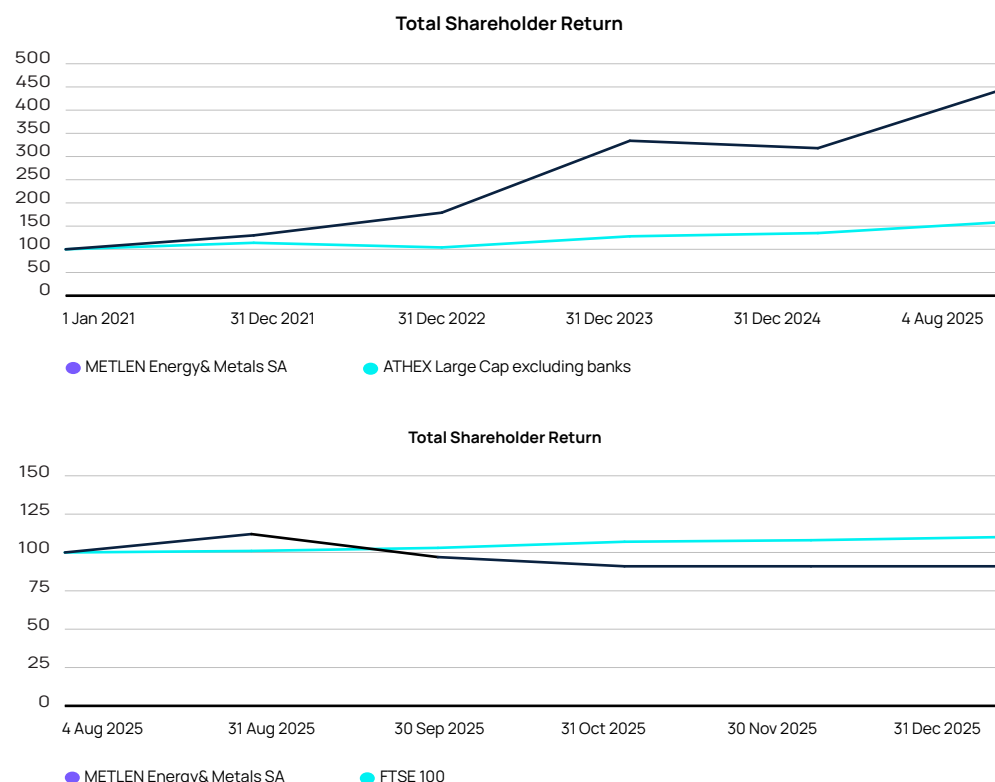
<sup>16</sup> Shareholding % for Evangelos Mytilineos is based on a salary of €1,300,000 which was his salary prior to the grant of the Long-Term Value Creation Award.



## Annual Report on Remuneration continued

### Performance graph and table

METLEN PLC shares began conditional trading on the LSE's Main Market on 4 August 2025. The charts below show the TSR performance of €100 invested in the Company from 1 January 2021 to 4 August 2025 against the ATHEX Large Cap excluding banks and 4 August 2025 to 31 December 2025 against the FTSE 100 index. The ATHEX Large Cap excluding banks is considered appropriate to show performance to METLEN PLC's FTSE listing and the FTSE 100 index is considered an appropriate comparison for the period post FTSE listing as METLEN PLC is a constituent of the Index.



The table below sets out the CEO's single figure of total remuneration in the period from the Admission Date to the end of the 2025 financial year.

### Historic CEO pay

|                                    | 2025  |
|------------------------------------|-------|
| Single figure remuneration (€'000) | 4,447 |
| Annual bonus payout (% of maximum) | N/A   |
| Vesting of LTIP (% of maximum)     | 54%   |

### CEO Pay Ratio

UK regulations require companies with more than 250 UK employees to publish a ratio to show CEO pay vs that of UK employees. In line with these regulations, we have provided the ratio for the purposes of the 2025 disclosure calculated using Option A, which identifies the employees at the 25th percentile (P25), median (P50) and 75th percentile (P75) of the UK employee pay distribution based on full-time equivalent pay data for the relevant year. Remuneration figures are calculated by reference to 31 December 2025.

Option A was selected as it provides the most robust and statistically accurate methodology, as it is based on full population data for UK employees rather than sampling or alternative estimation techniques. This approach ensures consistency, transparency and comparability, and reflects our commitment to high standards of governance and disclosure.

| Financial year | Method | Lower Quartile | Median | Upper Quartile |
|----------------|--------|----------------|--------|----------------|
| FY25           | A      | 227:1          | 181:1  | 131:1          |

The pay for the CEO and the employees at the percentiles are set out below:

|                    | CEO        | Lower Quartile | Median  | Upper Quartile |
|--------------------|------------|----------------|---------|----------------|
| Basic salary       | N/A        | €18,439        | €23,132 | €31,005        |
| Total remuneration | €4,446,714 | €19,603        | €24,567 | €33,912        |

Total remuneration reflects all remuneration in respect of the 2025 financial period and includes salary, benefits, annual bonus, pension and the value, which has not been pro-rated, of share plan scheduled to vest following the three-year performance period ending in 2025. Given that METLEN PLC's shares were admitted to trading on the LSE during 2025, remuneration figures have been calculated for the five-month period post-admission. Total pay includes prorated basic salary, benefits, and the value of LTIP 2023 awards scheduled to vest following the three-year performance period ending in 2025. The LTIP 2023 value has been calculated using a share price of €43.26, representing the average share price over the final quarter of the 2025 financial year. No STIP has been included for 2025, as the performance gate was not opened.

The Committee is satisfied that the individuals identified within each relevant percentile appropriately reflect the employee pay profiles at those quartiles and that the overall picture presented by the ratios is consistent with our pay, reward and progression policies. Over the long term, the CEO pay ratio is likely to change due to a number of factors, including the following:

- The appointment of a new Group Chief Executive Officer with effect from 1 January 2026 and design of their remuneration package; and
- The Group Chief Executive Officer's remuneration package is made up of a higher proportion of incentive-based pay than that of our employees, in line with the expectations of our shareholders and the Company's remuneration approach. This introduces a higher degree of variability each year which affects the ratio.

### Relative importance of the spend on pay

As the Company was only incorporated and listed in August 2025 there is no disclosure for FY25 and the prior year of how remuneration paid to all employees compared to distributions to shareholders. Full disclosure of these matters will be provided in future Directors' Remuneration Reports.

## Annual Report on Remuneration continued

### Annual percentage change in remuneration of Directors and employees

As the Company was only incorporated and listed in August 2025 there is no disclosure of remuneration relating to prior years and therefore the percentage change in remuneration of the Directors and employees cannot be provided. Full disclosure of these matters will be provided in future Directors' Remuneration Reports.

### Implementation of Policy in FY26

#### Executive Director remuneration

The following Executive Director appointments were made on 1 January 2026: Christos Gavalas, formerly Executive Director / Chief Treasury & IR Officer, was appointed Group Chief Executive Officer, Evangelos Mytilineos, formerly Executive Director, Chairman & CEO, was appointed Executive Chairman and Fotini Ioannou, was appointed Group Chief Financial Officer.

In determining quantum and positioning of remuneration packages for the Group Chief Executive Officer and Group Chief Financial Officer, the Committee considered a peer group of FTSE listed companies of a similar size to METLEN PLC based on revenue and market capitalisation, as well as the skills and experience of the individual Executive Directors and the size and complexity of the roles and METLEN PLC's business. Against this peer group data, the salaries for the Executive Directors are set below lower quartile whilst incentive opportunities are around mid-market resulting in packages with a higher weighting to at risk incentive pay relative to fixed pay.

#### Base Salary

Base salaries on appointment are as follows:

- Evangelos Mytilineos will not receive a salary for FY26;
- Christos Gavalas €800,000; and
- Fotini Ioannou €600,000.

#### Pension and benefits

There will be no change to pension or benefits for FY26. Executive Director benefits include life insurance, car and fuel allowance, private medical insurance, mobile phones and credit cards.

#### Short Term Incentive Plan (STIP)

The maximum STIP opportunity will be in line with the policy, at 200% of salary for Christos Gavalas and 180% of salary for Fotini Ioannou.

### C. Gavalas

| Measure                                                                                                         | Weighting |         |
|-----------------------------------------------------------------------------------------------------------------|-----------|---------|
| Corporate Targets                                                                                               |           |         |
| EBITDA                                                                                                          |           | 25.00%  |
| Leverage ratio & liquidity                                                                                      |           | 37.50%  |
| EPS                                                                                                             |           | 25.00%  |
| Group ESG KPI 1 – CO <sub>2</sub> t emissions / €m of Revenue                                                   | 80%       | 4.17%   |
| Group ESG KPI 2 - Lost Time Injury Rate (LTIR) per 1,000,000 working hours (direct employees)                   |           | 4.17%   |
| Group ESG KPI 3 – Total monetary losses from legal proceedings (bribery, corruption, anticompetitive practices) |           | 4.17%   |
| Group Chief Executive Officer evaluation                                                                        |           |         |
| Group Chief Executive Officer evaluation by the Board of Directors <sup>17</sup>                                | 20%       | 100.00% |

### F. Ioannou

| Measure                                                                                                         | Weighting |         |
|-----------------------------------------------------------------------------------------------------------------|-----------|---------|
| Corporate Targets                                                                                               |           |         |
| EBITDA                                                                                                          |           | 50,00%  |
| Operating Cash Flow                                                                                             |           | 30,00%  |
| Group ESG KPI 1 - CO <sub>2</sub> t emissions / €m of Revenue                                                   | 40%       | 6,67%   |
| Group ESG KPI 2 - Lost Time Injury Rate (LTIR) per 1,000,000 working hours (direct employees)                   |           | 6,67%   |
| Group ESG KPI 3 - Total monetary losses from legal proceedings (bribery, corruption, anticompetitive practices) |           | 6,67%   |
|                                                                                                                 |           |         |
| Functional Targets                                                                                              |           |         |
| Operational Efficiency & Value Optimisation                                                                     |           | 20,00%  |
| Financial Resilience and Balance Sheet Strength                                                                 |           | 30,00%  |
| Capital Markets Positioning & Investor Base Enhancement                                                         | 40%       | 25,00%  |
| Delivery of 2026 Digital Transformation Priorities                                                              |           | 15,00%  |
| Human Capital I People Management & Engagement Excellence                                                       |           | 10,00%  |
| Personal                                                                                                        |           |         |
| Individual Performance <sup>18</sup>                                                                            | 20%       | 100,00% |

33% of any STIP paid will be deferred in shares for a three-year period under the new policy.

Malus and Clawback provisions apply in line with the policy.

<sup>17</sup> Excluding the Group Chief Executive Officer, who will not be involved in decisions relating to his own remuneration.

<sup>18</sup> 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 Group Chief Executive Officer, reinforcing a culture of effective, value-driven performance that supports long-term business success and leadership management practices.

## Annual Report on Remuneration continued

### LTIP

The maximum LTIP opportunity will be in line with the policy, at 300% of salary for Christos Gavalas and 240% of salary for Fotini Ioannou.

| Performance measure                  | Weighting | Targets                         |                                |
|--------------------------------------|-----------|---------------------------------|--------------------------------|
|                                      |           | Threshold<br>(25% of max vests) | Maximum<br>(100% of max vests) |
| Absolute EPS for FY2028              | 70%       | TBC <sup>19</sup>               | TBC <sup>19</sup>              |
| Relative TSR vs. FTSE 100 peer group | 30%       | Median                          | Upper quartile                 |

Vested shares will be subject to a two-year post vesting holding period.

Malus and Clawback provisions apply in line with the policy.

### Board Chair and NED Fees

The Non-Executive Directors are paid a basic board fee and additional fees for additional responsibilities. There will be a full and detailed review of NED fees during 2026 taking into consideration market data, market practice and time commitment as well as changes in market practice to pay part of NED fees in shares following the updated guidance from the Financial Reporting Council ("FRC") accompanying the UK Corporate Governance Code that explicitly clarifies that payment of a portion of NED fees in shares is acceptable.

Effective from 1 January 2026 limited adjustments have been made to increase the fee for the Senior Independent Director ("SID") and the Audit & Risk Committee Chair taking into account the significant time commitment of both roles and particularly the SID noting the role of the Chairman as an Executive Director.

The Non-Executive Director fees for FY26 are shown below.

| Non-Executive Director           | FY26 fee |
|----------------------------------|----------|
| Non-Executive Director base fee  | €85,000  |
| Senior Independent Director fee  | €70,000  |
| Audit & Risk Committee Chair fee | €40,000  |
| Other Committee Chair fee        | €25,000  |
| Committee member fee             | €15,000  |

### Other matters

#### Role and responsibilities of the Committee

The key responsibilities of the Committee include to assist the board on:

- determining the remuneration policy for all Executive Directors, the Executive Chairman and the Executive Team, ensuring it supports the Group's strategy and promotes its long-term sustainable success, and that the incentives and rewards are aligned with the Group's desired culture;
- reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration;
- approving the design of, and determining targets for, any performance-related pay schemes operated by the Company and approving the total annual payments made under such schemes;

<sup>19</sup> As explained earlier in this report, exceptionally for 2026 the EPS performance targets for the LTIP awards will be disclosed at the time the awards are granted. Straight-line vesting in between threshold and maximum.

- within the terms of the agreed policy and in consultation with the Executive Chairman and/or Group Chief Executive Officer as appropriate, setting the total individual remuneration package of each executive director, the Executive Chairman and members of the Executive Team, including bonuses, incentive payments and share options or other share awards;
- exercising independent judgment and discretion when determining remuneration awards, taking account of Company and individual performance and wider circumstances; and
- reporting to shareholders on remuneration matters in accordance with statutory requirements and good practice guidance and recommendations.

### Meetings and principal areas of focus

The Committee met three times during 2025 and held two meetings during the first quarter of 2026 and details of attendance are set out on page 296. During these meetings, the Committee reviewed and approved / considered the following matters:

- the onboarding of Remuneration Committee members, including briefings on the remuneration landscape and market practices;
- the framework for the 2026 to 2028 Omnibus Long Term Incentive Plan;
- shareholder votes on remuneration matters at the METLEN S.A. 2025 AGM and considerations arising from the engagement with shareholders and advisers during the corporate governance road show conducted in February 2026;
- the design of the METLEN PLC 2026 to 2028 Remuneration Policy and its individual components;
- the detailed implementation of the Remuneration Policy for 2026;
- the remuneration outcomes for 2025, including whether or not to apply discretion to formulaic outcomes;
- the remuneration packages for C-level executives appointed as part of the recent reorganisation;
- the C-level Executive Severance Framework; and
- the Remuneration Committee 2026 agenda.

### Advice to the Committee

During the year, the Committee received independent advice on Executive Remuneration matters from Korn Ferry. The Committee is satisfied that the advice provided has been independent and objective and those providing remuneration advice do not have any connections with the Company that may impact their independence. Korn Ferry received €60,000 (excluding VAT) in fees for remuneration related services.

Korn Ferry is a signatory of the Remuneration Consultants Group Code (RCG Code) which means they voluntarily operate under the code of conduct in relation to UK Executive Remuneration consulting.

The Annual Report on Remuneration was approved by the Board and signed on its behalf.



**Ioannis Petrides**

Chair of the Remuneration Committee

8 April 2026

## Compliance with the 2024 UK Corporate Governance Code

METLEN Energy & Metals S.A. ("METLEN S.A."), the predecessor of METLEN Energy & Metals PLC ("METLEN" or the "Company"), voluntarily adopted the UK Corporate Governance Code 2018 from 1 January 2019 and reported on its adherence to the Code in each of its subsequent Annual Reports. This statement sets out how:

(i) between 1 January 2025 and 3 August 2025, METLEN S.A.; and (ii) from 4 August 2025, the Company applied the Principles and complied with the Provisions of the UK Corporate Governance Code 2024 (the "Code") (and, in accordance with the Code, with regard to Provision 29, the 2018 version of the Code). It also provides details of the location of supporting disclosures included elsewhere in this Annual Report. The Code is published by the UK's Financial Reporting Council ("FRC") and is available at [www.frc.org.uk](http://www.frc.org.uk).

### Compliance with the Provisions of the Code

The Board considers that the Company and/or (prior to the Company's 4 August 2025) METLEN S.A. complied with all the Provisions of the Code during 2025 with the following exceptions:

**Provision 4, regarding responses to votes of 20% or more against a resolution proposed by the directors at a general meeting.** At METLEN S.A.'s 2025 AGM, all resolutions were duly passed with nine of the 11 resolutions receiving votes cast in favour of between 95% and 100%. Resolution 4 relating to the amendment of the Board Remuneration Policy and Resolution 11 relating to the proposed remuneration for Directors during the 2025 financial year were also approved, with majorities of 62.22% and 72.54% respectively. As stated by METLEN S.A. when announcing the decisions passed at the AGM, the Directors noted the higher proportion of dissenting votes on these two resolutions and undertook to engage with shareholders to ensure their feedback was duly assessed. The Company met with key shareholders during its seventh annual corporate governance roadshow, held as usual in early 2026, specifically to engage in depth with investors and proxy advisers on a range of stewardship matters. During the roadshow, the Company sought to understand shareholders' concerns and explore whether and how they could be addressed, while

recognising the importance of providing the appropriate incentives to Directors and the Executive Team in line with METLEN S.A.'s long-term goals. An explanation of how investors' feedback on these resolutions has been considered can be found in the section on [Shareholder engagement](#) on page 311. However, METLEN has only partially complied with this provision as no update on the views received from shareholders and actions taken was published within six months of the AGM. This is due to the timing of METLEN's corporate governance roadshow organised by METLEN, which is driven by METLEN's internal cycles. Going forward, METLEN will keep under review the possibility of bringing forward the timing of its annual corporate governance roadshow and/or consider releasing an update after completing the roadshow, before the publication of the Annual Report.

### Provision 9, regarding the independence of the chair on appointment and the separation of the roles of the chair and chief executive.

Mr Evangelos Mytilineos did not meet the criteria for independence at the time of his appointment as Chairman due to the various roles he has held within METLEN's predecessor companies. He also held the combined role of Chairman and Chief Executive Officer during 2025. The Board evaluated the separation of the roles and concluded that, during 2025, retaining the stability provided by Mr. Mytilineos' leadership of the Company in this combined role for an interim period was in the best interests of the Company given his integral importance to the ongoing commercial success of the Group and implementation of its strategy. However, the Board continued to apply a number of initiatives previously introduced to safeguard its overall independence, including the implementation of a succession planning process to separate the two roles within 18 months of the Company listing on the London Stock Exchange ("Admission"). The succession planning and implementation work undertaken during 2025 allowed the Company to announce on 6 November 2025 the separation of Mr. Mytilineos' roles with effect from 1 January 2026, with Mr. Christos Gavalas assuming the role of Group Chief Executive Officer and Mr. Mytilineos remaining as Executive Chairman.

**Provision 19, regarding the nine-year limit on the tenure of the chair.** The Board continues to believe it is in the best interests of the Company and its shareholders for Mr. Mytilineos to serve as Executive Chairman despite having served as a Director of the Company or its predecessors since 1990. The Board considered the following matters as part of their assessment and conclusion:

- Mr. Mytilineos' integral importance to the Group and its success, as mentioned earlier;
- the transparent nature of his relationship with the Company: Mr. Mytilineos' direct and indirect interests in the Company are fully and publicly disclosed, as are the key terms of the Relationship Agreement described in the section on [Principal shareholder and Relationship Agreement](#) on page 330, which protects the Company's independence from Mr. Mytilineos as its major shareholder;
- the alignment of Mr. Mytilineos' interests as a shareholder with his duty as a Director under section 172 of the Companies Act 2006 to promote the long-term sustainable success of the Company;
- the appointment of a strong, experienced SID who, amongst other duties and without detracting from the authority of the Executive Chairman, will provide leadership to the independent Directors, advise (or arrange for advice to be provided to) the Board on matters where the Executive Chairman may have an actual or perceived conflict of interest, and perform all functions that cannot be performed by the Executive Chairman due to the existence of a conflict of interest;
- the clear separation of the roles of the Executive Chairman and Group Chief Executive Officer, updated in writing and approved by the Board; and
- the overall strength of the Board, 75% of the Directors being independent as at the date of this report.

**Provision 21, regarding an annual performance review.** In view of the existing Board being constituted on 4 August 2025, the subsequent separation of the role of Chairman and Group Chief Executive Officer and the appointment of a

new Group Chief Financial Officer with effect on 1 January 2026, it was deemed more appropriate to defer the annual Board performance review until the second half of 2026, to review a full cycle of meetings.

### Provision 39, regarding alignment of pensions.

METLEN's Group Chief Executive Officer and Group Chief Financial Officer participate in a defined contribution pension arrangement where there is a cash amount paid on cessation, calculated as 12% of salary on cessation for each year of service adjusted for CPI. This is not aligned with METLEN's workforce pension rates. The arrangements for Group Chief Executive Officer and Group Chief Financial Officer reflect their contractual entitlement put in place as employees of METLEN S.A. in Greece. METLEN is newly listed on the LSE, and the Directors' Remuneration Policy takes into account Greek market practice and contractual entitlements where necessary to ensure the Group has the right Executive Team in place to drive sustainable growth of the business for shareholders. The Directors' Remuneration Policy will provide for new external appointments to receive a defined contribution pension or cash in lieu aligned to the workforce. The Remuneration Committee understands investor expectation that pension is aligned to the workforce and will keep this matter under review, looking for alignment to the workforce over time.

**Provision 41, regarding engagement with workforce on remuneration matters.** The Remuneration Committee has engaged with investors on the Directors' Remuneration Policy and insights from the annual employee engagement survey provide valuable context for the Committee's decision-making on remuneration matters. However, given the size and scale of the Group's operations, covering multiple jurisdictions, and the limited time during which it has been constituted, the Committee has not formally consulted with the workforce on how executive pay aligns with METLEN's approach to remuneration across the Group. During 2026, the Committee intends to explore the means of doing so in an effective and representative manner, in the context of the Group's circumstances and existing feedback mechanisms, and continue to benchmark



## Compliance with the 2024 UK Corporate Governance Code continued

executive remuneration against peers to maintain market competitiveness and retain the best talent.

### Corporate governance requirements outside the UK

In addition to complying with applicable corporate governance requirements in the UK, due to its secondary listing on the Athens Stock Exchange, the Company complies with Greek Law 3356/2007 "Transparency requirements for information on issuers whose securities are admitted to trading on a regulated market and other provisions".

### Further information

#### Board's role leadership and Company purpose

**A. Board's role.** The Board is responsible for leading METLEN and promoting its long-term success, generating value for shareholders and the Group's other key stakeholders. It establishes the Company's strategy, ensures the necessary resources and appropriate policies and procedures are in place to support its delivery and provides effective oversight of the Company's performance. The Group's governance framework, the composition of the Board and its Committees, their annual work programme and the Group's stakeholder engagement activities are designed to help the Board properly fulfil its role and responsibilities. For further details see:

- [METLEN's governance framework](#) on page 295;
- [Board at a glance](#) on page 290;
- Board and Committees' work on pages 299 to 325; and
- [Interest and views of stakeholders](#) on pages 61 to 67.

**B. Purpose, culture and strategy.** The Board establishes the Group's vision, mission and values, which provide a strong foundation for METLEN's strategy and form an integral part of its culture. The Board leads by example, acting with integrity in alignment with the Group's Code of Business Conduct and ensuring the correct tone is instilled throughout the Group. For further details see:

- the Group's [Business model, Strategy](#) and [Strategy in action](#) on pages 8 to 13;
- the Board's work on The Big Three Transformation in the [Section 172 Statement](#) on page 24 and the Board's [Principal areas of focus during 2025 and Q1 2026](#) on 297; and
- the Board's work on [Purpose, culture and workforce engagement](#) on pages 25 and 298.

#### C. Reporting on governance and departures from the Code's provisions.

- For details see:
- the Board's [Principal areas of focus during 2025 and Q1 2026](#) on page 297;
  - the Board Committees' reports on pages 299 to 325; and
  - the explanations provided for departures from Provisions 4, 9, 19, 21, 39 and 41 on page 326.

**D. Engagement with shareholders and other stakeholders.** With the support of the Sustainability Committee, the Board reviews and confirms annually METLEN's key stakeholder groups and the methods and plans for engaging with them. The Board engages with key stakeholders through the Executive Chairman, the Group Chief Executive Officer and other members of the Executive Team, and receives reports on engagement activities that take place below Board level so that those views can be considered in its discussions and decisions. The Board has appointed the SID to act as the Designated NED and is evolving the detailed remit of the Designated NED role and how it will operate in practice. The site visits for the Non-Executive Directors planned for 2026 will allow for opportunities to engage more directly with some of the workforce. For further details see:

- the Board's reporting on [Principal areas of focus during 2025 and Q1 2026](#) on page 297, [Shareholder engagement](#) on page 298 and [Other stakeholder engagement](#) on page 298;
- the Remuneration Committee's reporting on [Shareholder engagement](#) and [Consideration of shareholder views](#) on pages 311 and 318.

**E. Workforce policies and practices, including whistleblowing.** The Board ensures that the Group has strong policies and practices in place, designed to help embed METLEN's values and culture across the business. The Board approves

key policies such as METLEN's Code of Conduct and Group-level health and safety, anti-fraud, anti-corruption and anti-bribery and whistleblowing policies, which are reinforced by mandatory training for all relevant employees. The Board recognises the importance of all employees feeling able to raise concerns about wrongdoing. As part of the preparations for Admission, with the support of an external consulting firm, the Group strengthened its existing whistleblowing arrangements by establishing a Global Whistleblowing Policy to set the expected standards and 'tone from the top' across the Group, supplemented by local policies reflecting legislative requirements in Greece and other jurisdictions. The Group has also developed a plan, including the design of training material, to provide targeted, localised training and awareness programmes to further embed a 'speak up' culture. The Group's internal reporting channel is managed by an external service provider to facilitate anonymous reporting. Reports are directed to the Compliance Director for validation and investigation, with support from relevant personnel and external parties, as required. The Compliance Function is required to update whistleblowers on the actions taken on their case within three months of acknowledged receipt of the whistleblowing report. The Compliance Director reports to the Audit and Risk Committee every six months on incoming whistleblowing reports and the status and outcomes of the related investigations. For further details see:

- the Audit and Risk Committee's [Activities during the period](#) starting on page 305.

#### Division of Directors' responsibilities

**F. Chair.** The Executive Chairman is responsible for leading the Board and encouraging a culture of informed and considered decision-making, supported by constructive dialogue and challenge, during and outside of meetings. Private sessions are scheduled during the year to allow the Non-Executive Directors to speak without the Executive Chairman or the other Executive Directors present.

**G. Board balance and division of responsibilities.** METLEN's Board was appointed with the combined role of Chairman and Chief

Executive Officer being held by Mr. Mytilineos. Accordingly, the Board of METLEN S.A. and the Board of the Company following Admission included a strong complement of Non-Executive Directors, the majority of whom were independent. After the changes implemented with effect on 1 January 2026, the Board now comprises the Executive Chair, nine Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Excluding the Chair, 75% of the Directors are considered independent. The division of responsibilities across the Board can be viewed on METLEN's website, metlen.com. These were updated and approved by the Board prior to Admission and again as part of the arrangements to implement the separation of the roles of the Chairman and Group Chief Executive Officer with effect on 1 January 2026. Directors must disclose any actual or potential conflict of interest, as defined by the Companies Act 2006 and the Company's Articles of Association, for consideration and approval by the Board where appropriate. This forms part of an annual assessment by the Board of each Non-Executive Director's independence. For further details see:

- [Board at a glance](#) on page 290; and
- [Directors' conflicts of interest](#) and [Directors' independence and overall balance of independence](#) on page 296.

#### H. Non-Executive Directors' role and time commitment

The role and responsibilities of METLEN's Non-Executive Directors is set out in their Letters of Appointment, together with the expected minimum time commitments and potential additional requirements as the Company's circumstances require. The Nomination Committee will monitor the time commitments of Board members, and the annual Board performance review will consider the performance and time commitment of each Director. Any changes to Directors' additional external appointments require the Board's prior approval. For further details see:

- [Directors' conflicts of interest](#) on page 296;
- [Succession planning and new appointments](#) on page 301; and
- [Board performance review](#) on page 302.



## Compliance with the 2024 UK Corporate Governance Code continued

**I. Company Secretary.** The Company Secretary helps the Executive Chairman and the SID, in consultation with the Group Chief Executive Officer and other members of the Executive Team, to develop meeting agendas in line with the agreed annual work programme and ensures that Board and Committee policies and procedures are followed. The time allocated to each agenda item is sufficient to allow for constructive and effective discussions. Papers for meetings are circulated via an electronic portal, facilitating navigation of the materials and access to other reference papers. The Directors may request more information or advice to support their individual duties or collective role as a Board.

### Composition, succession and evaluation

**J. Appointments, succession planning and diversity.** The Nomination Committee oversees Board appointments and succession to both Board and Executive Team positions. Board appointments and succession plans are based on merit and objective criteria, taking into account the benefits of promoting diversity, inclusion and equal opportunity and the balance of skills, experience, independence and knowledge required to support the Board's effectiveness and the delivery of the Group's strategy. Board appointments are made following a rigorous and transparent process based on merit against objective criteria. The Committee will have regard to the Board Diversity Policy, and appoint an external search consultancy firm where appropriate. For further details see:

- the [Nomination Committee's Report](#) starting on page 299.

### K. Skills, experience and knowledge.

The Nomination Committee is responsible for ensuring the Board and its Committees have the combination of skills, knowledge and experience required to effectively discharge their responsibilities. Accordingly, it reviews and assesses the size, structure and composition of the Board and Board Committees, based on a skills matrix and various composition metrics designed to identify potential gaps or areas which could be strengthened. All Non-Executive Directors have been appointed to serve a fixed term of three years and when considering an extension of their appointment, the Nomination

Committee will consider their overall tenure as Directors of METLEN and, where relevant, its predecessor companies. For further details see:

- [Board at a glance](#) on page 290; and
- the [Nomination Committee's Report](#) starting on page 299.

**L. Board performance.** METLEN S.A. conducted Board performance reviews since 2021. However, as explained at the start of this section, no Board performance review took place in 2025 or early 2026, due to the Board being constituted on 4 August 2025, with significant changes taking effect on 1 January 2026. The Board acknowledges the value of an annual Board performance review as recommended by the Code and intends to resume doing so during the second half of 2026.

### Audit, risk and internal control

**M. Internal and external audit and financial integrity.** The Internal Audit Function provides objective and independent assurance on the effectiveness of the Group's risk management processes and internal controls - a role that is vital to supporting the delivery of METLEN's strategy. The Audit and Risk Committee is responsible for ensuring the independence and effectiveness of this function. It reviews the Internal Audit Plan and receives regular updates on Internal Audit's activities, its effectiveness and independence. The Committee also oversees the Company's relationship with PwC, the Group's external auditor, providing challenge and ensuring the independence, quality and effectiveness of the external audit process. In addition, the Committee is responsible for reviewing the significant financial judgements and monitoring the integrity of the Company's financial and narrative statements. For further details see:

- the [Audit and Risk Committee's Report](#) starting on page 304.

### N. Fair, balanced and understandable.

The Board, together with the Audit and Risk Committee, reviews this Annual Report, the half-yearly report and other financial information published by the Company to ensure they present a fair, balanced and understandable assessment of the Group's position and

prospects and allow shareholders to assess the Group's performance, business model and strategy. The Statement of Directors' Responsibilities includes the Board's confirmation on these matters. For further details see:

- the Audit and Risk Committee's [Activities during the period](#) on page 305; and
- the [Statement of Directors' Responsibilities](#) on page 332.

### O. Risk management and internal controls.

The Board is responsible for ensuring management establishes and maintains an effective risk management and internal control framework and for determining the nature and extent of the principal risks that the Company is willing to take in order to achieve its strategic objectives. The Group's risk management and internal control framework is designed to identify, evaluate and manage, rather than eliminate, the risk of failure to achieve business objectives and provides reasonable, not absolute, assurance against material misstatement or loss. The Audit and Risk Committee assists the Board in monitoring, executing and reviewing the effectiveness of this framework, and oversees any remediation required. The Committee also assists the Board with the annual robust assessment of the Group's principal and emerging risks. For further details see:

- the Audit and Risk Committee's [Activities during the period](#) on page 305; and
- [Our Risk Management Framework and Principal Risks](#) on pages 276 to 286.

### Remuneration

#### P. Remuneration policies and practices.

The Remuneration Committee is responsible for developing the Company's Directors' Remuneration Policy and for its implementation. It ensures that the policy remains appropriate and relevant and continues to support METLEN's strategy and promote its long-term sustainable success. It also ensures that remuneration outcomes are aligned with METLEN's vision, mission and values and are clearly linked to individual contributions to the successful delivery of the Group's long-term strategy through the performance measures, weightings and targets set. No Director or executive joins any discussions

related to their own remuneration. A new Remuneration Policy will be presented to shareholders for approval at the Company's 2026 AGM. For further details see:

- the [letter from the Remuneration Committee Chair](#) on pages 309 to 311; and
- [Meetings and principal areas of focus](#) on page 325.

### Q. Developing policy and determining outcomes.

The Remuneration Committee is responsible for establishing the procedures for developing policy on executive remuneration and determining Directors' and the Executive Team's remuneration. The existing and proposed Directors' Remuneration Policy enables the Committee to set executive remuneration and incentivise performance in a formal and transparent manner which supports the recruitment of world-class talent. Shareholders' and other stakeholders' views and considerations are taken into account when setting pay policy and practice. The Board itself or, where required by the Articles of Association, the shareholders will determine the remuneration of the Non-Executive Directors within the limits set in the Articles of Association. No Director or senior manager is involved in any decisions as to their own remuneration. For further details see:

- the [Directors' Remuneration Policy](#) and [Annual Report on Remuneration](#) on pages 312 to 325.

### R. Independent judgement and discretion.

The Remuneration Committee sets stretching targets for variable compensation, which reward outstanding performance. The Committee will exercise independent judgement and use its discretion to reduce formulaic outcomes where appropriate, considering the Group and individual performance, wider workforce and other relevant stakeholder considerations. Korn Ferry, the external remuneration advisors who support the Committee adhere to the Remuneration Consultants' Group Code of Conduct. For further details see:

- the [letter from the Remuneration Committee Chair](#) on pages 309 to 311; and
- the [Annual Report on Remuneration](#) on pages 319 to 325.

## Directors' Report

Pages 288 to 332 of this Annual Report constitute the Directors' Report for METLEN Energy & Metals PLC ("METLEN", the "Company" or the "Group"). The following matters have been addressed in the Strategic Report and are incorporated into this Directors' Report by reference:

|                                                                                             |                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Likely future developments in the business of the Company                                   | pages 2 to 24.                                                                                                                                                                                                                                                          |
| Research and development activities                                                         | Actions and resources related to: <ul style="list-style-type: none"> <li>• <a href="#">Resource use and circular economy</a>; pages 147 to 157.</li> <li>• Department of Applied Research &amp; Development (Avokado Energy) and Zeologic; pages 250 to 251.</li> </ul> |
| Greenhouse gas emissions, energy consumption and energy efficiency                          | Energy Consumption by Country of Operation: page 124.<br>Total GHG Emissions by Country of Operation: page 127.                                                                                                                                                         |
| Engagement with suppliers, customers and others in a business relationship with the Company | Interests and views of stakeholders: pages 61 to 67.                                                                                                                                                                                                                    |
| A summary of the principal risks facing the Company                                         | Our Risk Management Framework and Principal Risks: pages 276 to 286.                                                                                                                                                                                                    |

The following information required to be disclosed in the Directors' Report is set out in the following pages and is also incorporated into the Directors' Report by reference:

|                                                                     |                                                                                           |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Financial risk management objectives and policies                   | Note 17(e) to the Financial Statements (Financial and Capital Risk Strategy) on page 406. |
| Important events affecting the Company since the financial year end | Note 38 to the Financial Statements (Post Balance Sheet Events) on pages 422-423.         |
| Going concern                                                       | Note 2.2 to the Financial Statements (Going Concern) on page 362.                         |

## Dividends

The Directors are recommending that a dividend of €1.00 per ordinary share be paid on 16 July 2026 to ordinary shareholders on the register at the close of business on 26 June 2026, subject to shareholder approval at the Annual General Meeting to be held on 21 May 2026. This will be the first and final dividend in respect of 2025.

## Articles of Association

The Company's Articles of Association ("Articles") were adopted on 20 June 2025. The Articles may only be amended by a special resolution of the shareholders. A full version of the Company's Articles can be found at [metlen.com/who-we-are/metlen-plc/](https://metlen.com/who-we-are/metlen-plc/).

## Directors' appointment, termination and retirement

The appointment, termination and retirement of Directors is governed by the Company's Articles, the Corporate Governance Code, the Companies Act 2006 and other English law, as well as the Relationship Agreement between the Company and its principal shareholder, described further below in this section. Directors follow the guidance set out in the Corporate Governance Code and stand for re-election annually.

## Powers of Directors

The general powers of the Directors are set out in the relevant English law and the Articles. The Directors are entitled to exercise all powers of the Company, subject to any limitations imposed by the Articles or applicable legislation.

## Directors' indemnities

The Directors have the benefit of an indemnity provision contained in the Articles. To the extent permitted by law and the Articles, the Company has also made qualifying third-party indemnity provisions for the benefit of its Directors during the financial year, which remain in force at the date of this report. During the financial year, the Company bought and maintained Directors' and Officers' liability insurance for itself and for its Directors and Officers.

## Share capital

On 16 May 2025 49,999 redeemable preference shares with a nominal value of £1.00 ("Redeemable Preference Shares") were allotted for cash to Mr Evangelos Mytilineos.

On 20 June 2025, 1 ordinary share with a nominal value of €11.00 ("€11 Ordinary Share") was allotted for cash to Mr Mytilineos.

On 1 August 2025, 129,024,224 Ordinary Shares were allotted as part of a voluntary tender offer (the "Share Exchange Offer") made by the Company to the existing shareholders of Metlen Energy & Metals S.A. Shareholders of Metlen Energy & Metals S.A. who lawfully and validly tendered their shares in the Share Exchange Offer received one Ordinary Share in consideration for each Metlen Energy & Metals S.A. share tendered.

On 4 August 2025 the single ordinary share of £1.00 nominal value allotted to Mr Mytilineos on 9 September 2024 and the €11.00 Ordinary Share allotted to Mr Mytilineos on 20 June 2025 were converted into 1 non-voting subscriber share with a nominal value of £1.00 ("£1.00 Non-Voting Subscriber Share") and 1 non-voting subscriber share with a nominal value of €11.00 ("€11.00 Non-Voting Subscriber Share"), respectively.

On 29 August 2025, a further 13,998,756 Ordinary Shares were allotted after the Company exercised of its statutory squeeze-out right under Greek law, as consideration to acquire the remaining ordinary registered shares in Metlen Energy & Metals S.A. which the Company had not acquired through the voluntary Share Exchange Offer.

On 13 November 2025, the Company completed a Court-approved capital reduction whereby the nominal value of the Ordinary Shares was reduced from €11.00 to €1.00 and the Redeemable Preference Shares, the £1.00 Non-Voting Subscriber Share and the €11.00 Non-Voting Subscriber Share were all cancelled.

Accordingly, the Company now has a single share class divided into ordinary shares of €1 each and the Company's issued share capital as at 31 December 2025 consisted of 143,022,980 ordinary shares, as set out in Note 16 to the Financial Statements (Issued Capital and Reserves) starting on page 393.

## Rights attaching to shares

The ordinary shares have full voting, dividend and capital distribution rights, including the rights to one vote per share at any general meeting, to an equal proportion of any dividends declared and paid, and to an equal amount of any surplus assets distributed in the event of a winding-up. They do not confer any rights of redemption. The full rights attaching to shares are set out in the Company's Articles.

## Transfer of shares

There are no restrictions on transfer or limitations on the holding of the ordinary shares save:

- (i) where the Company has exercised its right to suspend their voting rights or to prohibit their transfer

## Directors' Report continued

following the omission of their holder or any person interested in them to provide the Company with information requested by it in accordance with Part 22 of the Companies Act 2006; (ii) where their holder is precluded from exercising voting rights by the FCA's UK Listing Rules or the City Code on Takeovers and Mergers; or (iii) where any call or other sum payable to the Company in respect of that share remains unpaid.

The Company is not aware of any agreements between shareholders that could result in restrictions on the transfer of securities or voting rights.

### Restrictions on voting rights

As set out in the Articles, unless the Directors decide otherwise, no voting rights (or other rights conferred by membership in relation to a meeting or poll) attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

Electronic and paper proxy appointment and voting instructions must be received by the Company's Registrar no less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the meeting.

### Powers to issue and allot shares

Subject to the Act and relevant authority given in general meeting, the Directors have general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of the Company or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the Directors may decide, except that no share may be issued at a discount.

Further to the authorities granted at the Company's Annual General Meeting held on 20 June 2025 ("2025 AGM") and the subsequent changes in the Company's share capital, the Directors are currently authorised to:

a) allot shares or grant rights over shares:

- (i) up to an aggregate nominal amount of €47,674,326.67, equal to 47,674,326 ordinary shares or approximately one-third of the aggregate nominal value of the Company's share capital; and
- (ii) comprising equity securities up to a further aggregate nominal amount of €47,674,326.67, equal to 47,674,326 ordinary shares or approximately one-third of the aggregate nominal value of the Company's share capital (such amount to be reduced to the extent the authority referred to in sub-paragraph (i) above is utilised) in connection with a fully pre-emptive offer.

b) allot equity securities and/or shares held by the Company as treasury shares for cash on a non-pre-emptive basis:

- (i) up to a maximum aggregate nominal amount of €14,302,298 (equal to 14,302,298 ordinary shares or 10% of the aggregate nominal value of the Company's share capital)
- (ii) up to an additional maximum aggregate nominal amount of €14,302,298 (equal to 14,302,298 ordinary shares or 10% of the aggregate nominal value of the Company's share capital, provided that it is used only in connection with an acquisition or specified capital investment; and
- (iii) in each case, up to an additional maximum aggregate nominal amount of €2,860,460 (equal to 2,860,460 ordinary shares or approximately 2% of the aggregate nominal value of the Company's share capital, to be used only for the purposes of making a follow-on offer as contemplated in the Pre-emption Group's Statement of Principles 2022.

These authorities expire at the end of the 2026 AGM or, if earlier, at the close of business on 20 June 2026, and their renewal will be proposed at the 2026 AGM.

### Purchase of own shares

Further to the authorities granted at the Company's 2025 AGM and the subsequent changes in the Company's share capital, the Directors are currently authorised to purchase on the market up to 14,302,298 of the Company's ordinary shares (representing 10% of its issued share capital). This authority expires at the end of the 2026 AGM or, if earlier, at the close of business on 20 June 2026 and its renewal will be proposed at the 2026 AGM. The Company did not purchase any shares during 2025 nor during the period to the Last Practicable Date.

### Substantial shareholdings

The table below shows the interests disclosed by shareholders to the Company under DTR 5 during 2025:

| Shareholder                          | Number of shares | Percentage of voting rights | Date notified    |
|--------------------------------------|------------------|-----------------------------|------------------|
| Evangelos Mytilineos                 | 30,899,783       | 21.60%                      | 2 September 2025 |
| Hamblin Watsa Investment Counsel Ltd | 11,938,047       | 8.35%                       | 3 September 2025 |

As at 31 December 2025, Mr. Mytilineos' direct and indirect holdings had increased to 31,125,101 shares (21.76% of the voting rights).<sup>1</sup>

The Company received no further DTR 5 or other notifications from shareholders regarding their interests in the Company between the year end and the date of approval of this annual report.

### Principal shareholder and Relationship Agreement

As disclosed and outlined in the Prospectus, the Company and its principal shareholder, Mr. Mytilineos (the "Major Shareholder") entered into an agreement on 26 June 2025 to regulate their ongoing relationship following Admission (the "Relationship Agreement"). The primary purpose of this agreement is to ensure that the Company is able to carry on its business independently of the Major Shareholder and that transactions and relationships between the Company (or any member of the Group) and the Major Shareholder are conducted at arms' length and on normal commercial terms.

Under the Relationship Agreement, the Major Shareholder has agreed to comply with the following provisions to safeguard METLEN's independence:

- neither the Major Shareholder nor any of their associates shall take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules, nor shall they procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules;
- any transactions agreements or arrangements between the Major Shareholder (and/or any of their associates) and the Company and/or the Group will be conducted at arm's length, on normal commercial terms; and
- the Major Shareholder and their associates shall not take any action which would have the effect of preventing the Company or any other member of the Group from carrying on its business independently.

The Relationship Agreement also provides that, for every 10% of the issued ordinary share capital of the Company held, the Major Shareholder is entitled to appoint, remove, and reappoint a single Non-Executive Director. The Major Shareholder is required to consult in advance with the Company's Nomination Committee. The nominated Director is permitted to attend the Board Committees as an observer and participate in discussions but not vote.

<sup>1</sup> As reflected in subsequent disclosures made under the UK Market Abuse Regulation.

## Directors' Report continued

Additionally, to the extent permitted by law or regulation, the Company must provide any information that is necessary or reasonably required by the Major Shareholder or their associates in their capacity as shareholder, in connection with the Major Shareholder's accounting or financial control obligations or to comply with legal, regulatory or tax obligations.

The Relationship Agreement terminates if the Major Shareholder ceases to hold at least 10% of the issued ordinary share capital of the Company. The Major Shareholder is also obliged to procure the resignation of such Board appointee if its shareholding falls below this threshold.

### Political contributions

The Company does not make any donations to political parties or incur political expenditures as those terms are normally understood. These sorts of expenditures are generally prohibited under the METLEN Code of Business Conduct. However, the definition of political donations under UK law is very wide and, as a result, catches normal business activities of the Company which are not designed to support any political party or influence public support for any political party. During the financial year ended 31 December 2025, the Group paid £30,000 towards booking an exhibition stand at the UK Labour Party Annual Conference, which is classed as a political donation under the Companies Act 2006..

### Overseas branches

The Company has no branches established outside the UK.

### Significant agreements and change of control

The Group has no agreements with change of control provisions that could significantly affect the business of the Group as a whole. There are however loan and other agreements, which provide, as it is common in such agreements, the right of the lending banks or bondholders or the Group's counterparty, to request under certain conditions the early repayment of the loans/bonds or the termination of the respective agreements in the event of change in the control of the Group. The Remuneration Policy sets out on page 316 details of the treatment of the Executive Directors' pay arrangements, including the treatment of incentive schemes in the event of a change of control.

### Compensation for loss of office

There are no agreements in place with any Director or employee for compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover.

### Disclosure table required under UK Listing Rule 6.6.4

In compliance with UKLR 6.6.4, the Company discloses the following information:

| UK Listing Rule | Information to be included                                                                                         | Disclosure                                                                                                                                              |
|-----------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.6.1 (1)       | Interest capitalised by the Group                                                                                  | See Note 27 to the Financial Statements (Finance Income and Expenses) on page 416.                                                                      |
| 6.6.1 (2)       | Unaudited financial information (UKLR 6.2.23R)                                                                     | Not applicable.                                                                                                                                         |
| 6.6.1 (3)       | Long-term incentive scheme established by the Company or Group undertaking involving a sole Director (UKLR 9.3.3R) | See the Long Term Value Creation Award on page 310, Legacy arrangements on page 314 and Long Term Value Creation Award granted in the year on page 322. |

| UK Listing Rule     | Information to be included                                            | Disclosure                                                                                                                                                                      |
|---------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.6.1 (4) and (5)   | Directors' waivers of emoluments or future emoluments                 | One director waived their entitlement to emoluments in respect of the period between appointment and the termination of their former employment. The amount waived was €25,250. |
| 6.6.1 (6) and (7)   | Non-pro rata allotments for cash by the Company or a major subsidiary | Not applicable.                                                                                                                                                                 |
| 6.6.1 (8)           | Parent undertaking participation in placing by a listed subsidiary    | Not applicable.                                                                                                                                                                 |
| 6.6.1 (9)           | Contracts of significance involving a director                        | See the Relationship Agreement referred to on page 330.                                                                                                                         |
| 6.6.1 (10)          | Contracts of significance involving a controlling shareholder         | Not applicable.                                                                                                                                                                 |
| 6.6.1 (11) and (12) | Waivers of dividends or future dividends                              | Not applicable.                                                                                                                                                                 |
| 6.6.1 (13)          | Independence from a controlling shareholding (UKLR 6.2.3R)            | Not applicable.                                                                                                                                                                 |

### Management report

This Directors' Report, in conjunction with the Strategic Report, constitutes the management report for the purposes of Disclosure Guidance and Transparency Rule 4.1.8R. Both the Directors' Report and the Strategic Report have been prepared in full compliance with English law, and any liabilities of the Directors arising from these reports shall be subject to the limitations and restrictions as stipulated under such law.

### Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this Directors' Report confirms that: (i) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and (ii) the Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Annual General Meeting

The AGM will be held on 21 May 2026, at 11.00 a.m. EEST at 8 Artemidos Str., Maroussi, 151 25 Athens, Greece. The Notice of Annual General Meeting will include details of the business to be put to shareholders at the AGM.

### Approval

The Directors' Report was approved by the Board of Directors on 8 April 2026 and signed on its behalf by:



**Leda Condoyanni**  
Company Secretary

8 April 2026



## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group and Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. Under that law they are required to prepare Group financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing each of the Group and Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) 1606/2002 as it applies in the European Union have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;

- assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are also responsible for such internal controls necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

## Directors' confirmations

Each of the Directors whose names and functions are listed on pages 291 to 294 confirm that, to the best of their knowledge:

- the Group and the Company Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the profit or loss of the Group;
- the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face and was prepared in accordance with the sustainability reports' standards stated in article 154A of Law 4548/2018 and with the standards approved by virtue of par. 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;

- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position and performance, business model and strategy;
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

By Order of the Board



**Evangelos Mytilineos**  
Executive Chairman

8 April 2026



# Consolidated Financial Statements

## Consolidated Financial Statements

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## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC



PricewaterhouseCoopers LLP is the appointed statutory auditor of Metlen Energy & Metals PLC (the "Company"), a company incorporated in the United Kingdom, under the United Kingdom Companies Act 2006 and has been appointed to audit the consolidated financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 December 2025 with respect to the requirements of the Company in the United Kingdom.

PricewaterhouseCoopers S.A., Greece has been appointed to audit the consolidated financial statements of the Group for the year ended 31 December 2025 with respect to the requirements of the Company in Greece, stemming from the secondary listing of its shares on the Athens Stock Exchange.

Except in those sections of this auditors' report specified for "PricewaterhouseCoopers LLP" or "PricewaterhouseCoopers S.A.", references to "we", "our" and "us" are to PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. jointly.

### Report on the audit of the consolidated financial statements

#### Our opinions

##### Opinion of PricewaterhouseCoopers LLP on the consolidated financial statements

In our opinion, Metlen Energy & Metals PLC's consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025, and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the United Kingdom Companies Act 2006.

We have audited the consolidated financial statements, included within the Integrated Annual Report (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Profit and Loss for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

##### Opinion of PricewaterhouseCoopers S.A. on the consolidated financial statements

We have audited the consolidated financial statements of Metlen Energy & Metals PLC ("Metlen" or "Metlen Group"), included within the Annual Report, which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Profit and Loss for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion the consolidated financial statements of Metlen Energy & Metals PLC present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("EU").

Our opinion is consistent with our reporting to the Audit & Risk Committee.

#### Basis for our opinions

##### Basis for PricewaterhouseCoopers LLP's opinion

PricewaterhouseCoopers LLP conducted the audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable UK law. Its responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Basis for PricewaterhouseCoopers S.A.'s opinion

PricewaterhouseCoopers S.A. conducted the audit in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs"), as they have been transposed into Greek Law. Its responsibilities under ISAs are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, which include the FRC's Ethical Standard, as applicable to UK listed public interest entities, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by either the FRC's Ethical Standard or the IESBA Code were not provided.

Other than those disclosed in note 35 of the consolidated financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

### Our audit approach

#### Context

Metlen is an international group, headquartered in Athens and operating in the energy and metals sectors. The operations of the group are split into three segments, M Energy (primarily focussed on developing, constructing and operating thermal and renewable energy generation assets, retail supply of electricity and gas, and construction of other electricity infrastructure projects), M Metals (primarily focussed on producing and supplying alumina and aluminium, and expanding into circular metallurgy and critical metals), and Infrastructure & Concessions (construction of large scale infrastructure projects). The finance and key operating functions of the group are located in Greece and accordingly PricewaterhouseCoopers S.A. performed substantially all of the audit work under the direction and supervision of PricewaterhouseCoopers LLP.

### Overview

#### Audit scope

- We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, the industries in which the group operates, and our assessment of audit risk.
- We identified four components within the group which, in our view, required an audit of their complete financial information due to either their size or risk characteristics. We also audited material consolidation journals.
- This provided coverable of approximately 92% of group revenue and 97% of group profit before tax. These coverages are based on absolute balances.
- Audit procedures were also carried out over specific balances of a further seventeen components either due to their size or risk characteristics.

#### Key audit matters

- Estimation associated with the determination of unbilled revenue
- Asset Rotation Plan (ARP) revenue recognition in the Energy segment
- Revenue recognition in Engineering, Procurement and Construction (EPC) in the Energy segment and construction contracts in Infrastructure and Concessions (I&C)
- Completeness and valuation of provisions for loss making EPC contracts in the Energy segment (Group)
- Accounting for the sale of a claim

#### Materiality

- Overall Group materiality: €31.5 million based on 5% of average profit before tax over the last 3 years. Performance materiality: €23.5 million.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements.

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Estimation associated with the determination of unbilled revenue</b><br/>Note 2 to the group financial statements - Summary of Accounting Policies, Note 14 to the group financial statements - Trade and other receivables.</p> <p>Total unbilled revenue in relation to energy retail as at 31 December 2025 amounted to €212.9m (2024: €213.3m). The most significant amount within this balance relates to an estimate for electricity supplied to customers which has not been invoiced at year end.</p> <p>The calculation of unbilled revenue involves a number of areas of estimation. Where actual meter reading data is not available at the year-end, the energy supplied to the customer is estimated using a combination of external industry data, internal customer specific data, and historical trends.</p> <p>We determined that the valuation of unbilled retail electricity revenue was a key area of audit focus due to the material value of the balance and the estimation involved in the calculation.</p> | <p>To address this key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation of key controls over the estimation of unbilled electricity revenue.</li> <li>• We evaluated the integrity of the data and key reports used in the calculation, including reconciling management's consumption and revenue data to independently sourced settlement information from industry bodies and testing the integrity of data in internal billing systems, and testing the accurate extraction of these reports from the system.</li> <li>• We evaluated key assumptions and estimates made by management including expected consumption volumes, network loss and settlement adjustments and the proportion of consumption volumes allocated to different pricing structures. These assumptions were assessed against different sources of evidence including independently produced regulatory data, published tariffs, historical billing trends and subsequent billing information where available.</li> <li>• We independently recalculated the total expected retail electricity revenue (including unbilled retail electricity revenue) in the year and compared this to the total revenue recognised in the income statement and management's estimate of unbilled retail electricity revenue estimate.</li> <li>• We assessed the accuracy of the prior-year estimate by comparing the previously estimated unbilled retail electricity revenue to actual billed retail electricity revenue in the current year.</li> <li>• We read the significant accounting estimates disclosures with respect to the calculation of unbilled revenue.</li> </ul> <p>We found the calculation of unbilled retail electricity revenue and associated disclosures included in the financial statements to be appropriate.</p> |
| <p><b>Asset Rotation Plan (ARP) revenue recognition in the Energy segment</b><br/>Note 2 to the group financial statements - Summary of Accounting Policies, Note 4 to the group financial statements - Segment Reporting, Note 12 to the group financial statements - Contract Balances</p> <p>ARP contracts in the Energy business are recognised in revenue over time based on the output method once a sale and purchase agreement has been signed. In applying the output method, the Group applies judgement in estimating the value of revenue attributed to different milestones within the construction phase. These estimates have a significant impact on the timing of revenue recognition over the course of a project.</p> <p>We determined that the accuracy of revenue recognition of ARP contracts in the Energy segment was a key area of audit focus due to the material value of these revenues and the estimation involved.</p>                                                                                     | <p>To address this key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation of key controls over revenue recognition in relation to ARP contracts.</li> <li>• We selected a risk-based sample of contracts for testing, based on both quantitative and qualitative criteria. We read the contracts and obtained an understanding of the relevant contractual clauses and terms and conditions. We agreed the total contract revenue to the signed contracts, signed variations, or other corroborative and supporting documentation as appropriate.</li> <li>• We evaluated the allocation of total contract values between different milestones in the construction phase by assessing future costs estimates against project specific budgets and external industry benchmarks for construction costs of similar assets. We assessed the reasonableness of the margins expected to be achieved on the construction phase by comparing these to margins achieved on comparable third-party EPC contracts where the Group acts exclusively as a contractor for the construction phase, as well as evaluating other supporting evidence. We also recalculated the revenue recognised in the year, including obtaining audit evidence to support the achievement of specific milestones for which revenue had been recognised in the year.</li> <li>• We read the key significant estimates disclosures with respect to ARPs.</li> </ul> <p>We found the recognition of ARP revenue and the associated disclosures included in the financial statements to be appropriate.</p>                                                                                                                                                                                                                                 |

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Key audit matter

#### **Revenue recognition in Engineering, Procurement and Construction (EPC) contracts in the Energy segment and construction contracts in the Infrastructure and Concessions (I&C) segment**

Note 2 to the group financial statements - Summary of Accounting Policies, Note 4 to the group financial statements - Segment Reporting, Note 12 to the group financial statements - Contract Balances

EPC contracts in the Energy segment and construction contracts in the I&C segment are recognised in revenue over time based on the input method. The stage of completion is determined based on actual costs incurred to date compared to estimated total costs at completion. Estimating future costs and therefore revenue involves significant estimation, include determining the percentage of completion, forecasting costs to complete, and assessing variable consideration from variations, claims, incentives and liquidated damages.

We determined that the accuracy of revenue recognition of EPC and construction contracts in the Energy and I&C segments respectively were a key area of audit focus due to the material value of these revenues and the estimation involved in the calculation of revenues recognised.

#### **Completeness and valuation of provisions for loss making EPC contracts in the Energy segment**

Note 2 to the group financial statements - Summary of Accounting Policies, Note 21 to the group financial statements - Provisions

The group had onerous contract provisions amounting to €96.7m at 31 December 2025. Identifying and calculating provisions for loss-making contracts requires estimation in a number of areas including estimating forecast costs to complete, and assessing variable consideration which may include judgements over liquidated damages, variation orders, claims and recoveries from customers or subcontractors.

We determined that the completeness and valuation of provisions for loss making contracts was a key area of audit focus due to the losses incurred on certain EPC contracts in the Energy Segment in the year, and our assessment of on-going risk on these contracts including the estimation involved in the calculation of the provisions.

### How our audit addressed the key audit matter

To address this key audit matter, we performed the following audit procedures:

- We evaluated the design and implementation of key controls over revenue recognition over EPC contracts in the energy segment and construction contracts in the I&C segment.
- We selected a risk-based sample of contracts for testing, based on both quantitative and qualitative criteria. We read the contracts and obtained an understanding of the relevant contractual clauses and terms and conditions. We agreed the total contract revenue to the signed contracts, signed variations, or other corroborative and supporting documentation as appropriate.
- We substantively tested a sample of actual costs incurred. We agreed forecast costs to complete to supporting evidence (for example signed orders with subcontractors, employee contracts and staff planning tools), performed look back testing to assess the accuracy of previous forecasts, and further assessed the appropriateness of forecast costs by reference to the expected run rate for periodic costs. We met with management including finance and operational contract teams to corroborate cost estimates and to further understand and challenge future costs. This included an assessment of risks associated with specific contracts and evaluating how these were reflected in cost estimates. We also recalculated the percentage of completion and revenue recognised on each contract tested.
- We evaluated variable consideration by reference to appropriate audit evidence which, depending on the specific contract, included some or all of assessing the contractual and/or legal position, reading legal correspondence, obtaining legal confirmations, and obtaining correspondence with customers.
- We read the key significant estimates disclosures with respect to EPC and construction contracts.

We found the recognition of revenue on long term contracts, and the associated disclosures included in the financial statements to be appropriate.

To address this key audit matter, we performed the following audit procedures:

- We evaluated the design and implementation of key controls over provisions for loss making contracts.
- We assessed completeness of loss making EPC contracts provisions in the Energy Segment by assessing contracts for a number of specific risk factors which we determined could indicate contract performance issues. These included deteriorating margins and/or cost overruns against original budgets; significant claims with either the customer or external suppliers on the contract; and slippage in the original contract timelines. In addition to our independent risk assessment, we met with management including finance and operations teams to evaluate contract performance, with a specific focus on the risk of further loss making EPC contracts. We also evaluated our audit evidence from other procedures performed for example review of board minutes, evaluation of litigation and claims and our work over post balance sheet events to consider if these identified any other loss making EPC contracts that had not been provided for.
- We evaluated the valuation of provisions recognised by assessing management's estimates for forecast future costs and other expected losses. We obtained and read contracts and variation orders and tested key assumptions and estimates to appropriate supporting evidence, including subcontractor quotations, invoices, and contractual terms. We challenged assumptions underpinning costs to complete by comparing forecasts to historical out-turns, reviewing revised project timelines, and assessing whether contracts were progressing in line with updated milestones. We corroborated key assumptions through discussions with operational teams. We also assessed the treatment of variable consideration, claims, and recoveries, including the likelihood of recovery, supported by correspondence we read including legal confirmations and customer acknowledgements. We also performed look-back analyses, considering post-year-end costs incurred, developments on any claims or other forms of variable consideration, and any further updates to project timelines and compared these again year end estimates.
- We read the significant accounting estimates disclosures with respect to loss making EPC contracts.

We found the provisions for loss making EPC contracts in the Energy segment and the associated disclosures included in the financial statements to be appropriate.



## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Key audit matter

#### Accounting for the sale of legal claim

Note 2 to the group financial statements – Summary of Accounting Policies, Note 26 Other operating income and Other operating expense, Note 34 to the group financial statements – Related Party Transactions

During the year, the group has monetised part of a legal claim through its sale to a third party special purpose vehicle (SPV) for an initial consideration of €130 million. The group has recognised the gain on the sale of this claim within other operating income on the basis that it has an unconditional right to the sale proceeds, it has received payment in full, and the group does not control the SPV. This transaction was supported by a guarantee provided by the Chairman of the Group to the SPV as an ancillary credit support mechanism for the funding of the transaction, for which the Chairman did not receive any fee. There is no recourse back to Metlen with respect to this guarantee. Metlen continues to pursue this claim for its full amount as it retains a right to receive further amounts from the SPV once settlement of the claim has been finalised, after taking account of costs associated with the sale of the claim and future costs of recovery.

The accounting for this sale was complex due to the way the transaction was structured. Determining the appropriate accounting treatment involved a number of significant judgements and estimates including the assessment of control over the SPV, evaluating whether the proceeds should be recorded within income or as a reduction in the carrying value of an asset, determining the appropriate presentation within the income statement and evaluating the appropriate disclosures included in the financial statements given the significant value of the transaction, the related party guarantee, and the contingent assets with respect to the group's retained interest in the claim through the securitised vehicle.

Given the financial significance of this transaction, the related party guarantee and the judgement and estimation involved in the accounting, this was considered to be a key area of focus for our audit.

### How our audit addressed the key audit matter

To address this key audit matter, we performed the following audit procedures:

- We obtained and read management's assessment of the accounting for the sale of the legal claim and confirmed that the considerations set out in their paper were consistent with the accounting transactions reflected in the financial statements.
- We obtained and read all relevant legal documents related to the sale of the claim, which included the Sale agreement, the Guarantor agreement and the Servicer agreement. We specifically assessed the following areas by reference to the legal form of the agreements and relevant accounting requirements:
  - Which party exercises control over the securitised vehicle.
  - Whether the sale transaction should result in the recognition of a gain by the Group.
- We evaluated whether the gain should be recognised in the income statement or if it was more appropriate to recognise some or all of the gain against a related asset. In assessing this judgement we specifically considered relevant accounting guidance, the nature of the claim, the value of the gain by reference to the cost of the related asset, and evidence of the cost of similar assets acquired as part of other construction contracts undertaken by the group.
- We assessed the presentation of the gain within Other operating income, and read the disclosures included in the financial statements with respect to the sale of the legal claim, the related party guarantee, the contingent asset disclosures and the significant accounting judgements associated with the transaction. We also evaluated the overall disclosure of the sale in the Annual Report as a whole by reference to the requirement for the Annual Report to be Fair, Balanced and Understandable.

We found that the accounting for the sale of the legal claim and the associated disclosures included in the financial statements were appropriate.

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which they operate.

The group has three key segments - M Metals, M Energy and Infrastructure & Concessions, as well as certain centralised functions, and these segments are comprised of a number of individual reporting components. The group's financial statements are a consolidation of these reporting components and consolidation journals.

The group's components vary significantly in size and we identified four components that, in our view, required a full scope audit due to their individual size and/or risk characteristics. We performed further audit procedures on specific financial statement balances that were identified due to their size and/or risk characteristics at a further seventeen components. We also audited material consolidation journals.

Substantially all of the audit work over all full scope components, the procedures over specific balances and the audit of the consolidation was performed by PricewaterhouseCoopers S.A. under the direction and supervision of PricewaterhouseCoopers LLP.

### The impact of climate risk on our audit

We made enquiries of management to understand the processes they adopted to assess the extent of the impact of climate risk on the Group's financial statements and disclosures made within the Annual Report.

The key areas of the financial statements where management evaluated that climate risk could have a significant impact are set out in note 2.7.

We assessed management's evaluation of the areas most impacted by climate risk in the financial statements and concluded that management's evaluation was appropriate. The most significant climate related risk we identified related to government policies and regulations associated with the transition towards a low carbon economy in Greece and other territories in which the group operates. This risk was incorporated into our audit work over impairment of non-current assets (including challenging assumptions within management's cash flow forecasts to ensure these appropriately reflected climate related risks); and evaluating the useful economic life of property, plant and equipment. We also read other disclosures included within the Annual Report, including the Sustainable Statement, the Group's TCFD disclosures and the Viability statement to ensure that these were fair, balanced and understandable in the context of how climate risks may impact the Group in the future, and that they complied with relevant laws and regulations with respect to disclosure requirements by listed companies.

### Materiality

The scope of our group audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Overall materiality             | €31.5 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| How we determined it            | 5% of average profit before tax over the last 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Rationale for benchmark applied | We considered the following benchmarks for the calculation of overall materiality: total revenues; profit before tax; and EBITDA. We concluded that the most appropriate benchmark was profit before tax, as it is a key IFRS measure used by shareholders in assessing the performance of the group. As profit before tax can be impacted by volatility in the group's energy segment, primarily by changes in energy and gas prices and in development and construction activities, we determined a three-year average of profit before tax was most appropriate. |

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was €6.5 million and €29 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to €23.5 million for the consolidated financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above €1.5 million, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's going concern assessment including cash flow and covenant forecasts for the going concern period that support their conclusions with respect to the going concern basis of preparation of the financial statements;
- Assessing the integrity and testing the mathematical accuracy of management's forecast model;
- Evaluating the historical accuracy of the budgeting process to assess the reliability of forecasts;
- Evaluating management's base case forecast and severe but plausible downside scenario;
- Challenging the appropriateness of the underlying assumptions, including corroborating these to appropriate sources of audit evidence, verifying the opening cash position within the forecast, and confirming the level of committed borrowing facilities available to the Group;
- Assessing the appropriateness of management's severe but plausible downside scenario by reference to our knowledge obtained of the Group during our audit and consideration of wider industry and macro-economic factors;
- Reviewing the terms of borrowing and working capital arrangements to assess the terms of the available facilities, including covenant requirements;
- Evaluating management's analysis of both liquidity and covenant compliance to ensure that no breaches in covenants are forecast over the assessment period, to confirm that the Group maintains sufficient liquidity headroom, and testing the calculation of covenant forecasts to confirm these are accurate;
- Reviewing management accounts for the financial period from the year end to the end of February 2026 to confirm that performance in January and February 2026 is in line with forecasts used in the going concern assessment; and
- Reading the disclosures made in respect of going concern in note 2.2 of the financial statements to ensure that these are consistent with management's going concern assessment and the findings from our going concern procedures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the consolidated financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the consolidated financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the United Kingdom Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the United Kingdom Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the consolidated financial statements and has been prepared in accordance with applicable United Kingdom legal requirements.

In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Additional reporting on other information by PricewaterhouseCoopers LLP Corporate governance statement

The UK Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the consolidated financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the consolidated financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the consolidated financial statements;
- The directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the consolidated financial statements and our knowledge and understanding of the Group and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the consolidated financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the UK Corporate Governance Code does not properly disclose a departure from a relevant provision of the UK Corporate Governance Code specified under the UK Listing Rules for review by the auditors.

### Responsibilities for the financial statements and the audit Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the consolidated financial statements in accordance with the applicable frameworks and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) or ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Energy Market & Pricing regulations applicable in Greece, Environmental regulations applicable in Greece, and the impact of RePower EU regulations, and we considered the extent to which non-compliance might have a material effect on the consolidated financial statements. We also considered those laws and regulations that have a direct impact on the consolidated financial statements such as Tax legislation and United Kingdom Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the consolidated financial statements (including the risk of override of controls), and determined that the principal risks were related to the overstatement of EBITDA through posting manual journal entries to manipulate financial performance, or the exercise of management bias in material accounting judgements and estimates, including significant one off transactions. Audit procedures performed included:

- Discussions with management and group General Counsel, to understand and evaluate known or suspected instances of non-compliance with laws and regulation or fraud;
- Obtained and read external legal correspondence to evaluate compliance with applicable laws and regulations;
- Understood and evaluated management's controls designed to prevent and detect fraud or other irregularities;
- Reviewed minutes of meetings of the Board of Directors and internal audit reports throughout the year and subsequent to the end of the year, through to the date of our audit report;

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

- Identified and tested unusual journal entries which increased reported EBITDA, and could represent a heightened risk of manipulation of the financial performance of the business, to ensure the journal entries are appropriate;
- Tested period end adjustments, with specific focus on any adjustments that increase reported EBITDA; and
- Assessed material accounting judgements and estimates including those applicable to significant one-off or unusual transactions that could increase reported EBITDA to ensure that these are appropriate and do not indicate any evidence of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the consolidated financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs (UK) and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the audit in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in this report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A further description of PricewaterhouseCoopers LLP's responsibilities for the audit of the consolidated financial statements in accordance with ISAs (UK) is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

The report of PricewaterhouseCoopers LLP, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the United Kingdom Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The report of PricewaterhouseCoopers S.A., including the opinions, has been prepared for and only for the company's members as a body in accordance with Law 3556/2007 to fulfil the requirements in Greece stemming from the Company's secondary listing of shares on the Athens Stock Exchange and for no other purpose.

### Other required reporting by PricewaterhouseCoopers LLP United Kingdom Companies Act 2006 exception reporting

Under the United Kingdom Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- certain disclosures of directors' remuneration specified by UK law are not made.

We have no exceptions to report arising from this responsibility.

### Appointment

We were appointed by the company for the financial year ended 31 December 2025. Our uninterrupted engagement covers 1 financial year.



## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Other required reporting by PricewaterhouseCoopers S.A.

#### 1. Appointment

We were first appointed as auditors of Metlen Energy & Metals PLC on 24 February 2026 to audit the consolidated financial statements for the year ended 31 December 2025 to fulfil the Company's obligations in Greece stemming from the listing of the Company's shares on the Athens Stock Exchange. We have previously audited the former parent of the Group that was listed on the Athens Stock Exchange, Metlen Energy & Metals S.A. since 01 January 2024. Accordingly, the period of our total uninterrupted engagement is 2 years, covering the years ended 31 December 2024 to 31 December 2025.

#### 2. Assurance Report on the European Single Electronic Format

##### Subject Matter

We undertook the reasonable assurance engagement to examine the digital files of the Group, which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the consolidated financial statements for the year ended 31 December 2025, in XHTML 213800ZSR3HVKMMPVG86-2025-12-31-en.xhtml format, as well as the intended XBRL 213800ZSR3HVKMMPVG86-2025-12-31-1-en.zip file with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the consolidated financial statements), (hereinafter referred to as the "Subject Matter"), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

##### Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation") and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange.

In summary, these criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

##### Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the consolidated financial statements of the company and the group, for the year ended 31 December 2025, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

##### Auditor's responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

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

##### Code of Conduct and quality management

We are independent of the company and the group, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Greek Law 4449/2017 and of Regulation (EU) 537/2014.

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

##### Scope of work performed

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the consolidated financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

##### Inherent limitations

Our work covered the items listed in the "Scope of Work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

##### Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the consolidated financial statements of the company and the group for the year ended December 31, 2025, in XHTML file format 213800ZSR3HVKMMPVG86-2025-12-31-en.xhtml, as well as the provided XBRL file 213800ZSR3HVKMMPVG86-2025-12-31-1-en.zip with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

## Independent auditors' report of PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. to the members of Metlen Energy & Metals PLC continued

### Other matters

#### UK statutory reporting requirements

PricewaterhouseCoopers LLP has reported separately on the Company financial statements for the year ended 31 December 2025 and on the information in the Directors Remuneration Report that is described as having been audited.

#### ESEF Regulatory Technical Standard pursuant to the London Stock Exchange listing requirements

The Group is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements, which may differ from the European Single Electronic Format as defined above.

#### Limited assurance on Sustainability Statement

PricewaterhouseCoopers S.A. was engaged separately to provide independent limited assurance on the Sustainability Statement. The independent limited assurance report, which explains the scope of our work and the limited procedures undertaken, is included in the "Further Information" section of the Annual Report on pages 435 and 436.



**Matthew Hall (Senior Statutory Auditor)**  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
8 April 2026



**Socrates Leptos – Bourgi (SOEL Reg No 41541)**  
The Certified Chartered Accountant  
for and on behalf of  
PricewaterhouseCoopers S.A. (SOEL Reg.No.113)  
Athens  
8 April 2026

## Consolidated Financial Statements

### Consolidated Statement of Profit and Loss

|                                              |       | For the year ended 31 December |             |
|----------------------------------------------|-------|--------------------------------|-------------|
| (Amounts in thousands €)                     | Notes | 2025                           | 2024        |
| <b>Sales</b>                                 | 4     | <b>7,106,996</b>               | 5,682,956   |
| Cost of goods sold                           | 24    | <b>(6,641,720)</b>             | (4,663,795) |
| <b>Gross profit</b>                          |       | <b>465,276</b>                 | 1,019,161   |
| Other operating income                       | 26    | <b>288,552</b>                 | 152,835     |
| Administrative expenses                      | 25    | <b>(143,868)</b>               | (154,611)   |
| Other operating expenses                     | 26    | <b>(27,486)</b>                | (78,247)    |
| Credit losses on trade and other receivables |       | <b>(19,816)</b>                | (21,872)    |
| <b>Total operating profit</b>                |       | <b>562,658</b>                 | 917,266     |
| Financial income                             | 27    | <b>27,778</b>                  | 20,855      |
| Financial expenses                           | 27    | <b>(210,144)</b>               | (185,300)   |
| Other financial results                      | 28    | <b>(654)</b>                   | (5,555)     |
| Share of profits/(losses) of associates      | 9     | <b>2,633</b>                   | 1,117       |
| <b>Profit before income tax</b>              |       | <b>382,271</b>                 | 748,383     |
| Income tax expense                           | 11    | <b>(57,341)</b>                | (117,573)   |
| <b>Profit after income tax</b>               |       | <b>324,930</b>                 | 630,810     |
| <b>Attributable to:</b>                      |       |                                |             |
| Equity holders of the parent                 | 29    | <b>314,468</b>                 | 614,587     |
| Non-controlling Interests                    |       | <b>10,462</b>                  | 16,223      |
| Basic earnings per share (€)                 | 29    | <b>2.1987</b>                  | 4.4555      |
| Diluted earnings per share (€)               | 29    | <b>2.1980</b>                  | 4.3312      |

The notes on pages 350 to 423 are an integral part of these consolidated financial statements.

## Consolidated Financial Statements continued

### Consolidated Statement of Comprehensive Income

|                                                                       |       | For the year ended 31 December |          |
|-----------------------------------------------------------------------|-------|--------------------------------|----------|
| (Amounts in thousands €)                                              | Notes | 2025                           | 2024     |
| <b>Other comprehensive income:</b>                                    |       |                                |          |
| Profit after income tax                                               |       | <b>324,930</b>                 | 630,810  |
| <b>Items that will not be reclassified to profit or loss:</b>         |       |                                |          |
| Actuarial gains/(losses)                                              | 19    | <b>(15)</b>                    | 138      |
| Deferred tax from actuarial gains/(losses)                            |       | <b>4</b>                       | (3)      |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |       |                                |          |
| Exchange differences on translation of foreign operations             | 16    | <b>(52,532)</b>                | 12,466   |
| Other comprehensive income/(expense) from associates (net of tax)     | 9     | <b>3,806</b>                   | 993      |
| Net gain/(loss) on cash flow hedges                                   | 17    | <b>(101,767)</b>               | (16,013) |
| Deferred tax on cash flow hedging reserve                             | 16    | <b>20,020</b>                  | 5,285    |
| <b>Other comprehensive (loss)/income for the year</b>                 |       | <b>(130,484)</b>               | 2,866    |
| <b>Total comprehensive income for the year</b>                        |       | <b>194,446</b>                 | 633,676  |
| <b>Attributable to:</b>                                               |       |                                |          |
| Equity holders of the parent                                          |       | <b>183,984</b>                 | 617,453  |
| Non-controlling Interests                                             |       | <b>10,462</b>                  | 16,223   |

The notes on pages 350 to 423 are an integral part of these consolidated financial statements.

## Consolidated Financial Statements continued

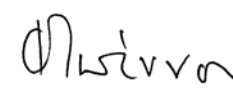
### Consolidated Statement of Financial Position

| As at 31 December                                      |       |                   |            |
|--------------------------------------------------------|-------|-------------------|------------|
| (Amounts in thousands €)                               | Notes | 2025              | 2024       |
| <b>Assets</b>                                          |       |                   |            |
| Property, plant and equipment                          | 5     | 2,688,105         | 2,517,314  |
| Goodwill                                               | 6     | 278,209           | 279,495    |
| Intangible assets                                      | 7     | 349,482           | 500,405    |
| Investments in associates                              | 9     | 10,713            | 6,324      |
| Other investments                                      |       | 20                | 22         |
| Deferred tax assets                                    | 11    | 53,274            | 100,891    |
| Other financial assets                                 | 17    | 176,348           | 187,891    |
| Derivatives                                            | 17    | 71,784            | 53,919     |
| Contract assets                                        | 12    | 399,118           | 514,207    |
| Other long-term receivables                            | 14    | 78,859            | 71,367     |
| Right-of-use assets                                    | 18    | 197,868           | 199,288    |
| <b>Total non-current assets</b>                        |       | <b>4,303,780</b>  | 4,431,123  |
| Inventories                                            | 13    | 1,055,481         | 1,590,106  |
| Contract assets                                        | 12    | 1,730,367         | 866,551    |
| Trade and other receivables                            | 14    | 2,520,139         | 2,327,550  |
| Financial assets at fair value through profit and loss | 17    | -                 | 23,443     |
| Derivatives                                            | 17    | 55,303            | 34,089     |
| Restricted cash                                        |       | 13,527            | 13,486     |
| Cash and cash equivalents                              | 15    | 1,753,000         | 1,381,772  |
| <b>Total current assets</b>                            |       | <b>7,127,817</b>  | 6,236,997  |
| <b>Total assets</b>                                    |       | <b>11,431,597</b> | 10,668,120 |
| <b>Equity</b>                                          |       |                   |            |
| Share capital                                          | 16    | 143,023           | 138,604    |
| Share premium                                          |       | -                 | 124,701    |
| Convertible loan equity reserve                        | 16    | -                 | 1,945      |
| Treasury shares                                        | 16    | -                 | (110,565)  |
| Reorganisation reserve                                 | 16    | (1,432,835)       | -          |
| Capital reduction reserve                              | 16    | 1,430,230         | -          |
| Reserves                                               | 16    | 604,046           | 257,643    |
| Retained earnings                                      |       | 2,267,960         | 2,578,418  |

| As at 31 December                                          |       |                   |            |
|------------------------------------------------------------|-------|-------------------|------------|
| (Amounts in thousands €)                                   | Notes | 2025              | 2024       |
| <b>Equity attributable to equity holders of the parent</b> |       | <b>3,012,424</b>  | 2,990,746  |
| Non-controlling Interests                                  |       | 95,378            | 102,134    |
| <b>Total equity</b>                                        |       | <b>3,107,802</b>  | 3,092,880  |
| <b>Liabilities</b>                                         |       |                   |            |
| Long-term debt                                             | 17    | 3,887,256         | 3,371,331  |
| Lease liabilities                                          | 18    | 204,824           | 203,677    |
| Derivatives                                                | 17    | 12,974            | 5,565      |
| Deferred tax liabilities                                   | 11    | 172,154           | 261,086    |
| Liabilities for pension plans                              | 19    | 10,315            | 9,532      |
| Other long-term payables                                   | 20    | 104,647           | 113,276    |
| Provisions                                                 | 21    | 89,349            | 96,018     |
| <b>Total non-current liabilities</b>                       |       | <b>4,481,519</b>  | 4,060,485  |
| Trade and other payables                                   | 20    | 2,567,269         | 2,519,904  |
| Contract liabilities                                       | 12    | 66,414            | 146,828    |
| Current tax liabilities                                    |       | 18,706            | 116,555    |
| Short-term debt                                            | 17    | 205,484           | 375,887    |
| Current portion of long-term debt                          | 17    | 780,575           | 299,999    |
| Lease liabilities                                          | 18    | 14,105            | 10,782     |
| Derivatives                                                | 17    | 92,135            | 44,354     |
| Provisions                                                 | 21    | 97,588            | 446        |
| <b>Total current liabilities</b>                           |       | <b>3,842,276</b>  | 3,514,755  |
| <b>Total liabilities</b>                                   |       | <b>8,323,795</b>  | 7,575,240  |
| <b>Total equity and liabilities</b>                        |       | <b>11,431,597</b> | 10,668,120 |

The notes on pages 350 to 423 are an integral part of these consolidated financial statements.

These consolidated financial statements and the accompanying notes set out on pages 350 to 423 were approved by the Board on 08 April 2026 and signed on its behalf by:

**Christos Gavalas** Group Chief Executive Officer **Fotini Ioannou** Group Chief Financial Officer  
METLEN Energy & Metals PLC (Company No. 15944520)



## Consolidated Financial Statements continued

### Consolidated Statement of Changes in Equity

| (Amounts in thousands €)               | Attributable to equity holders of parent |                |                                 |                  |                        |                           |                  |                   |                  |                           |                  |
|----------------------------------------|------------------------------------------|----------------|---------------------------------|------------------|------------------------|---------------------------|------------------|-------------------|------------------|---------------------------|------------------|
|                                        | Share capital                            | Share premium  | Convertible loan equity reserve | Treasury shares  | Reorganisation reserve | Capital reduction reserve | Reserves         | Retained earnings | Total            | Non-controlling interests | Total            |
| <b>Balance as at 1 January 2024</b>    | 138,604                                  | 124,701        | 1,945                           | (81,299)         | –                      | –                         | 246,503          | 2,176,952         | 2,607,406        | 91,153                    | 2,698,559        |
| Net profit/(loss) for the period       | –                                        | –              | –                               | –                | –                      | –                         | –                | 614,587           | 614,587          | 16,223                    | 630,810          |
| Other comprehensive income             | –                                        | –              | –                               | –                | –                      | –                         | 2,829            | 37                | 2,866            | –                         | 2,866            |
| <b>Total comprehensive income</b>      | –                                        | –              | –                               | –                | –                      | –                         | <b>2,829</b>     | <b>614,624</b>    | <b>617,453</b>   | <b>16,223</b>             | <b>633,676</b>   |
| Dividends to shareholders              | –                                        | –              | –                               | –                | –                      | –                         | –                | (214,337)         | (214,337)        | (3,514)                   | (217,851)        |
| Transfer to reserves                   | –                                        | –              | –                               | –                | –                      | –                         | 728              | (728)             | –                | –                         | –                |
| Equity-settled share-based payment     | –                                        | –              | –                               | –                | –                      | –                         | 7,583            | (1,528)           | 6,055            | –                         | 6,055            |
| Treasury share sale/(purchases)        | –                                        | –              | –                               | (29,266)         | –                      | –                         | –                | 2,307             | (26,959)         | –                         | (26,959)         |
| Impact from acquisition of subsidiary  | –                                        | –              | –                               | –                | –                      | –                         | –                | 1,128             | 1,128            | (1,728)                   | (600)            |
| <b>Balance as at 31 December 2024</b>  | <b>138,604</b>                           | <b>124,701</b> | <b>1,945</b>                    | <b>(110,565)</b> | –                      | –                         | <b>257,643</b>   | <b>2,578,418</b>  | <b>2,990,746</b> | <b>102,134</b>            | <b>3,092,880</b> |
| Net profit/(loss) for the period       | –                                        | –              | –                               | –                | –                      | –                         | –                | 314,468           | 314,468          | 10,462                    | 324,930          |
| Other comprehensive income             | –                                        | –              | –                               | –                | –                      | –                         | (130,484)        | –                 | (130,484)        | –                         | (130,484)        |
| <b>Total comprehensive income</b>      | –                                        | –              | –                               | –                | –                      | –                         | <b>(130,484)</b> | <b>314,468</b>    | <b>183,984</b>   | <b>10,462</b>             | <b>194,446</b>   |
| Dividends to shareholders              | –                                        | –              | –                               | –                | –                      | –                         | –                | (214,662)         | (214,662)        | (17,538)                  | (232,200)        |
| Transfer to reserves                   | –                                        | –              | –                               | –                | –                      | –                         | 467,168          | (467,168)         | –                | –                         | –                |
| Equity-settled share-based payment     | –                                        | –              | –                               | –                | –                      | –                         | 9,929            | 5,655             | 15,584           | –                         | 15,584           |
| Convertible bond loan                  | –                                        | –              | (1,945)                         | –                | –                      | –                         | –                | –                 | (1,945)          | –                         | (1,945)          |
| Treasury share sale/(purchases)        | –                                        | –              | –                               | 110,565          | –                      | –                         | –                | 51,311            | 161,876          | –                         | 161,876          |
| Change of parent company to METLEN PLC | 1,434,438                                | (124,701)      | –                               | –                | (1,432,835)            | –                         | –                | –                 | (123,098)        | –                         | (123,098)        |
| Increase/(decrease) of share capital   | (1,430,019)                              | –              | –                               | –                | –                      | 1,430,230                 | (210)            | (62)              | (61)             | 320                       | 259              |
| <b>Balance as at 31 December 2025</b>  | <b>143,023</b>                           | –              | –                               | –                | <b>(1,432,835)</b>     | <b>1,430,230</b>          | <b>604,046</b>   | <b>2,267,960</b>  | <b>3,012,424</b> | <b>95,378</b>             | <b>3,107,802</b> |

The notes on pages 350 to 423 are an integral part of these consolidated financial statements.

## Consolidated Financial Statements continued

### Consolidated Statement of Cash Flows

|                                                                               |       | For the year ended 31 December |                  |
|-------------------------------------------------------------------------------|-------|--------------------------------|------------------|
| (Amounts in thousands €)                                                      | Notes | 2025                           | 2024             |
| <b>Cash flows from operating activities</b>                                   |       |                                |                  |
| Cash flows from operating activities                                          | 30    | 654,161                        | 666,464          |
| Interest paid                                                                 |       | (161,785)                      | (134,840)        |
| Income taxes paid                                                             |       | (46,500)                       | (122,579)        |
| <b>Net cash flows from operating activities</b>                               |       | <b>445,876</b>                 | <b>409,045</b>   |
| <b>Cash flow used in investing activities</b>                                 |       |                                |                  |
| Purchases of property, plant and equipment                                    |       | (627,706)                      | (643,688)        |
| Purchases of intangible assets                                                |       | (59,843)                       | (157,569)        |
| Dividend received from financial assets at fair value through profit and loss |       | 3,319                          | -                |
| Purchase of financial assets at fair value through profit and loss            |       | -                              | (1,683)          |
| Acquisition of subsidiaries, net of cash                                      |       | (33,228)                       | (16,423)         |
| Sale of financial assets at fair value through profit and loss                |       | 23,443                         | -                |
| Interest received                                                             |       | 9,743                          | 13,590           |
| Receipt of government grants                                                  |       | 1,106                          | 10,842           |
| <b>Net cash flows used in investing activities</b>                            |       | <b>(683,166)</b>               | <b>(794,931)</b> |
| <b>Cash flow from financing activities</b>                                    |       |                                |                  |
| Cash payments related to the change of parent company to METLEN PLC           | 16    | (123,098)                      | -                |
| Dividends paid to owners of parent                                            | 32    | (214,090)                      | (206,363)        |
| Dividends paid to NCI                                                         | 32    | (17,538)                       | (3,514)          |
| Proceeds from borrowings                                                      |       | 2,618,375                      | 2,088,419        |
| Repayments of borrowings                                                      |       | (1,604,505)                    | (1,044,215)      |
| Payment of principal portion of lease liabilities                             | 18    | (17,149)                       | (10,821)         |
| Payments for acquisition of treasury shares                                   | 16    | (6,324)                        | (31,634)         |
| <b>Net cash outflows generated from financing activities</b>                  |       | <b>635,671</b>                 | <b>791,872</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                   |       | <b>398,381</b>                 | <b>405,986</b>   |
| Cash and cash equivalents, net of bank overdrafts as at 1 January             | 15    | 1,276,227                      | 870,241          |
| Net cash as at 31 December                                                    | 15    | 1,753,000                      | 1,381,772        |
| Bank overdrafts                                                               | 15    | (78,392)                       | (105,545)        |
| <b>Cash and cash equivalents, net of bank overdrafts as at 31 December</b>    |       | <b>1,674,608</b>               | <b>1,276,227</b> |

The notes on pages 350 to 423 are an integral part of these consolidated financial statements.

## Consolidated Financial Statements continued

### 1. Information about METLEN Energy & Metals

#### General Information

METLEN Energy & Metals PLC (the "Company" and, together with its subsidiaries, "METLEN" or the "Group") is a public limited company incorporated on 9 September 2024 in England and Wales under the Companies Act 2006 to facilitate the listing of the Group on the Main Market of the London Stock Exchange (LSE) with a secondary listing on the Athens Stock Exchange (ATHEX). The address of the registered office is 19th Floor 51 Lime Street, London, United Kingdom, EC3M 7DQ. The Group's main head office address is 8 Artemidos Str., Maroussi, 15125, Greece. The ordinary shares of the Company are listed and admitted to trading (Ticker symbol: MTLN) on the Main Market of the LSE (primary listing) and on the Main Market of the Regulated Securities Market of the Athens Stock Exchange (ATHEX) by way of dual listing (secondary listing).

In August 2025, the newly incorporated METLEN Energy & Metals PLC admitted its initial 129,024,224 ordinary shares for listing on the Main Market of the LSE and on the Main Market of the Regulated Securities Market of the ATHEX by way of dual listing. The dual listing occurred after the Company successfully completed a voluntary share exchange tender offer (SEO) that resulted in the Company acquiring approximately 90% of the share capital and voting rights of METLEN Energy & Metals SM.S.A. (formerly "METLEN Energy & Metals S.A."), thereby becoming the holding Company of the Group. Thereafter, the Company exercised its statutory right of squeeze-out under applicable Greek law in respect of the Company on 1 September 2025. As a result of the squeeze-out, on 1 September 2025, an additional 13,998,756 new ordinary shares of the Company were admitted to trading on the Main Market of the LSE, as well as on the Main Market of the Regulated Securities Market of the ATHEX. Consequently, following completion of the SEO and the exercise of the squeeze-out, the Company owns all of the share capital of METLEN Energy & Metals SM.S.A. and is the ultimate parent company of the Group.

The Consolidated Financial Statements for the year ended 31 December 2025 along with the respective comparative information for the previous year 2024, have been approved and authorised for issue by the Board of Directors on 8 April 2026 and are expected to be verified at the Annual General Meeting to be held on 21 May 2026.

#### Nature of Activities

METLEN is a global industrial and energy group with a strong presence in five continents, covering two business sectors, the Energy Sector and the Metals Sector. The Group is strategically placed at the forefront of the energy transition as a leading and integrated green utility, with an international presence, while establishing itself as a reference point of "green" metallurgy in the European landscape.

METLEN is active in the entire spectrum of energy, from the development, construction and operation of thermal units and Renewable Energy Sources (RES) projects to the design and construction of electricity infrastructure projects, retail supply of electricity and natural gas, supply and trading of natural gas and the provision of competitive energy products and services.

METLEN is active in the metals industry. Operating the only vertically integrated bauxite, alumina and primary aluminium production unit in all of Europe, with privately owned port facilities and the largest electricity cogeneration unit, METLEN has entered the sector of recycled aluminium and zinc lead recycling.

#### Group Structure

After the close of the exchange offer in the third quarter of 2025, METLEN is the ultimate parent Company of the Group and METLEN Energy & Metals SM.S.A. is the only direct attributed participation, all other entities are indirect participations.

Before the close of the abovementioned transaction, METLEN Energy & Metals SM.S.A. was the parent Company of the Group. This conversion had no impact the Group's ownership or control.

The Group structure as at 31 December 2025 is presented in the following table:

| Subsidiaries – Full consolidation           | 31 December 2025     | 31 December 2024     |
|---------------------------------------------|----------------------|----------------------|
| Company Name                                | Ownership Interest % | Ownership Interest % |
| <b>Albania</b>                              |                      |                      |
| MYTILINEOS WIND ENERGY ALBANIA              | 100.00%              | 100.00%              |
| PROTERGIA ENERGY ALBANIA LTD                | 100.00%              | 100.00%              |
| WATT AND VOLT ALBANIA                       | 100.00%              | 100.00%              |
| <b>Australia</b>                            |                      |                      |
| COROWA OPERATIONS CO PTY LTD                | 100.00%              | 100.00%              |
| COROWA PROPERTY CO PTY LTD                  | 100.00%              | 100.00%              |
| JUNEE OPERATIONS CO PTY LTD                 | 100.00%              | 100.00%              |
| JUNEE PROPERTY CO PTY LTD                   | 100.00%              | 100.00%              |
| M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD | 100.00%              | 100.00%              |
| METKA EGN AUSTRALIA (QLD) PTY LTD           | 100.00%              | 100.00%              |
| METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD    | 100.00%              | 100.00%              |
| METKA EGN AUSTRALIA PTY LTD                 | 100.00%              | 100.00%              |
| MOURA SF FINANCE CO PTY LTD                 | 100.00%              | 100.00%              |
| MOURA SOLAR FARM HOLDINGS PTY LTD           | 100.00%              | 100.00%              |
| MOURA SOLAR FARM SPV HOLDINGS PTY LTD       | 100.00%              | 100.00%              |
| MOURA SOLAR FARM SPV PTY LTD                | 100.00%              | 100.00%              |
| WAGGA-WAGGA OPERATIONS CO PTY LTD           | 100.00%              | 100.00%              |
| WAGGA-WAGGA PROPERTY CO PTY LTD             | 100.00%              | 100.00%              |
| WYALONG SOLAR FARM HOLDINGS PTY LTD         | 100.00%              | 100.00%              |
| WYALONG SOLAR FARM PTY LTD                  | 100.00%              | 100.00%              |
| <b>Austria</b>                              |                      |                      |
| MTRH DEVELOPMENT GMBH                       | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| Subsidiaries – Full consolidation             | 31 December 2025     | 31 December 2024     |
|-----------------------------------------------|----------------------|----------------------|
| Company Name                                  | Ownership Interest % | Ownership Interest % |
| <b>Bulgaria</b>                               |                      |                      |
| METKA SPAIN PE BULGARIA                       | 100.00%              | 100.00%              |
| MYT BULGARIA EOOD                             | 100.00%              | 100.00%              |
| WATT AND VOLT BULGARIA EOOD                   | 100.00%              | 100.00%              |
| <b>Burkina Faso</b>                           |                      |                      |
| METKA EGN BURKINA FASO S.A.R.L                | 100.00%              | 100.00%              |
| <b>Canada</b>                                 |                      |                      |
| MYTILINEOS CANADA OPERATIONS LIMITED          | 100.00%              | 100.00%              |
| <b>Chile</b>                                  |                      |                      |
| METKA-EGN CHILE SPA                           | 100.00%              | 100.00%              |
| MYTILINEOS ENERGY TRADING CHILE SPA           | 100.00%              | 100.00%              |
| <b>Colombia</b>                               |                      |                      |
| METLEN COLOMBIA S.A.S                         | 100.00%              | –                    |
| <b>Cyprus</b>                                 |                      |                      |
| BRYANT HOLDINGS LIMITED                       | 74.80%               | 74.80%               |
| DROSCO HOLDINGS LIMITED                       | 98.50%               | 98.50%               |
| METKA POWER INVESTMENTS                       | 100.00%              | 100.00%              |
| METKA RENEWABLES LIMITED                      | 100.00%              | 100.00%              |
| METKA-EGN LTD                                 | 100.00%              | 100.00%              |
| PROTERGIA ENERGY CYPRUS LTD                   | 100.00%              | –                    |
| STANMED TRADING LTD                           | 74.80%               | 74.80%               |
| <b>France</b>                                 |                      |                      |
| METKA EGN FRANCE SRL                          | 100.00%              | 100.00%              |
| <b>Ghana</b>                                  |                      |                      |
| MYTILINEOS MINERALS                           | 100.00%              | 100.00%              |
| <b>Greece</b>                                 |                      |                      |
| AENAO SYSSOREUTES ENERGEIAKI MONOPROSOPi S.A. | 100.00%              | 100.00%              |
| AETOVOUNI S.A.                                | 100.00%              | 100.00%              |
| AIOLIKH ARGOSTYLIS S.A.                       | 100.00%              | 100.00%              |
| AIOLIKH TRIKORFON S.A.                        | 100.00%              | 100.00%              |

| Subsidiaries – Full consolidation                             | 31 December 2025     | 31 December 2024     |
|---------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                  | Ownership Interest % | Ownership Interest % |
| AIOLIKI ANDROU RAHI XIROKOBi S.A.                             | 80.20%               | 80.20%               |
| AIOLIKI ANDROU TSIROVLIDI S.A.                                | 80.20%               | 80.20%               |
| AIOLIKI EVOIAS DIAKOPTIS S.A.                                 | 80.20%               | 80.20%               |
| AIOLIKI EVOIAS HELONA S.A.                                    | 80.20%               | 80.20%               |
| AIOLIKI EVOIAS PIRGOS S.A.                                    | 80.20%               | 80.20%               |
| AIOLIKI EVOIAS POUNTA S.A.                                    | 80.20%               | 80.20%               |
| AIOLIKI SAMOTHRAKIS S.A.                                      | 100.00%              | 100.00%              |
| AIOLIKI SIDIROKASTROU S.A.                                    | 80.20%               | 80.20%               |
| ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME | 100.00%              | 100.00%              |
| ANEMODRASI RENEWABLE ENERGY SOURCES S.A.                      | 100.00%              | 100.00%              |
| ANEMORAHi RENEWABLE ENERGY SOURCES S.A.                       | 100.00%              | 100.00%              |
| ANEMOROE S.A.                                                 | 100.00%              | 100.00%              |
| BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.                | 73.88%               | 73.88%               |
| CHRISOS HELIOS ENERGEIAKI S.A.                                | 100.00%              | 100.00%              |
| DESFINA SHIPPING COMPANY                                      | 100.00%              | 100.00%              |
| EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU SINGLE MEMBER S.A.      | 100.00%              | 100.00%              |
| EGNATIA EK.A. MONOPROSOPi S.A.                                | 100.00%              | 100.00%              |
| EGNATIA ERGO ENERGY SINGLE MEMBER S.A.                        | 100.00%              | 100.00%              |
| EGNATIA WIND M.A.E.                                           | 100.00%              | 100.00%              |
| ELEMKA S.A.                                                   | 98.50%               | 98.50%               |
| ELIF S.A.                                                     | 100.00%              | 100.00%              |
| EP.AL.ME. S.A.                                                | 100.00%              | 100.00%              |
| EUROPEAN BAUXITES SINGLE MEMBER S.A.                          | 100.00%              | 100.00%              |
| FOKIS MINING PARK                                             | 100.00%              | 100.00%              |
| GENIKI VIOMICHANIKI S.A.                                      | 2.25%                | 2.25%                |
| HELLENIC SOLAR S.A.                                           | 100.00%              | 100.00%              |
| HORTEROU S.A.                                                 | 100.00%              | 100.00%              |
| HYDROHOOS S.A.                                                | 100.00%              | 100.00%              |
| IKAROS ANEMOS S.A.                                            | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| Subsidiaries – Full consolidation                                              | 31 December 2025     | 31 December 2024     |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                                   | Ownership Interest % | Ownership Interest % |
| J/V MYTILINEOS S.A. – ELEMKA S.A.                                              | 99.25%               | 90.00%               |
| KERASOUDA S.A.                                                                 | 100.00%              | 100.00%              |
| KILKIS PALEON TRIETHNES S.A.                                                   | 100.00%              | 100.00%              |
| KISSAVOS DROSERI RAHI S.A.                                                     | 100.00%              | 100.00%              |
| KISSAVOS FOTINI S.A.                                                           | 100.00%              | 100.00%              |
| KISSAVOS PLAKA TRANI S.A.                                                      | 100.00%              | 100.00%              |
| KORINTHOS POWER S.A.                                                           | 65.00%               | 65.00%               |
| LOGGARIA S.A.                                                                  | 100.00%              | 100.00%              |
| METLEN ENERGY & METALS SINGLE MEMBER S.A.                                      | 100.00%              | -                    |
| M PARACHORISEON SINGLE MEMBER S.A.                                             | 100.00%              | 100.00%              |
| M T ATE                                                                        | 100.00%              | 100.00%              |
| MAKRYNOROS ENERGEIAKH S.A.                                                     | 100.00%              | 100.00%              |
| MC11 KATASKEVI & DIAXEIRISI ARDEFTIKOY DIKTYOY YPEREIAS ORFANON EIDIKOU SKOPOY | 80.00%               | -                    |
| MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.                                    | 90.00%               | 90.00%               |
| METKA AIOLIKA PLATANOU S.A.                                                    | 80.20%               | 80.20%               |
| METKA EGN GREECE S.M.S.A.                                                      | 100.00%              | 100.00%              |
| MIKRO PATOMA ENERGY SINGLE MEMBER S.A.                                         | 100.00%              | 100.00%              |
| MNG TRADING S.A.                                                               | 100.00%              | 100.00%              |
| MYTILINEOS – TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME   | 100.00%              | 100.00%              |
| MYTILINEOS AIOLIKI NEAPOLEOS S.A.                                              | 80.20%               | 80.20%               |
| MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME                          | 100.00%              | 100.00%              |
| MYTILINEOS HELLENIC WIND POWER S.A.                                            | 80.00%               | 80.00%               |
| MYTILINEOS ITALY SINGLE MEMBER S.A.                                            | 100.00%              | 100.00%              |
| NORTH AEGEAN RENEWABLES                                                        | 100.00%              | 100.00%              |
| PROTERGIA ENERGY S.A.                                                          | 100.00%              | 100.00%              |
| PROTERGIA THERMOELEKTRIKI S.A.                                                 | 100.00%              | 100.00%              |
| RENEWABLE SOURCES OF KARYSTIA S.A.                                             | 100.00%              | 100.00%              |
| SERVISTEEL S.A.                                                                | 99.98%               | 99.98%               |

| Subsidiaries – Full consolidation                                        | 31 December 2025     | 31 December 2024     |
|--------------------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                             | Ownership Interest % | Ownership Interest % |
| SILVER ENERGY MONOPROSOPI A.E.                                           | 100.00%              | 100.00%              |
| SOLIEN ENERGY S.A.                                                       | 100.00%              | 100.00%              |
| SPIDER S.A.                                                              | 100.00%              | 100.00%              |
| ST. NIKOLAOS SINGLE MEMBER P.C.                                          | 100.00%              | 100.00%              |
| UNISON FACILITY SERVICES SM.S.A.                                         | 100.00%              | 100.00%              |
| UNISON HUMAN RESOURCES SM.S.A.                                           | 100.00%              | 100.00%              |
| UNISON INTEGRATED FACILITY MANAGEMENT S.A.                               | 100.00%              | 100.00%              |
| VOLTERRA ANONYMH ETAIREIA PARAGOGIS & EMBORIAS ENERGEIAS                 | 100.00%              | 100.00%              |
| YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME | 100.00%              | 100.00%              |
| ZEOLOGIC S.A.                                                            | 60.00%               | 60.00%               |
| <b>Iran</b>                                                              |                      |                      |
| ENERGY AVA YAZD LLC                                                      | 100.00%              | 100.00%              |
| <b>Ireland</b>                                                           |                      |                      |
| MYT EPC IRELAND Limited                                                  | 100.00%              | 100.00%              |
| <b>Italy</b>                                                             |                      |                      |
| METKA EGN ITALY S.R.L.                                                   | 100.00%              | 100.00%              |
| <b>Kazakhstan</b>                                                        |                      |                      |
| METKA EGN KZ LLP                                                         | 100.00%              | 100.00%              |
| <b>South Korea</b>                                                       |                      |                      |
| HANMAEUM ENERGY CO. LTD                                                  | -                    | 100.00%              |
| METKA GENERAL CONTRACTOR CO. LTD                                         | 100.00%              | 100.00%              |
| YOUNGCHANGRI POWER PLANT CO LTD                                          | -                    | 100.00%              |
| <b>Luxembourg</b>                                                        |                      |                      |
| MYTILINEOS FINANCIAL PARTNERS S.A.                                       | 100.00%              | 100.00%              |
| MYTILINEOS FINANCE S.A.                                                  | 74.80%               | 74.80%               |
| <b>Marshall Islands</b>                                                  |                      |                      |
| AURORA VENTURES                                                          | 100.00%              | 100.00%              |



## Consolidated Financial Statements continued

| Subsidiaries – Full consolidation                | 31 December 2025     | 31 December 2024     |
|--------------------------------------------------|----------------------|----------------------|
| Company Name                                     | Ownership Interest % | Ownership Interest % |
| <b>Mexico</b>                                    |                      |                      |
| METKA EGN MEXICO, S. DE R.L. DE C.V.             | 100.00%              | 100.00%              |
| <b>New Zealand</b>                               |                      |                      |
| MYTILINEOS (NZ) PTY LIMITED                      | 100.00%              | 100.00%              |
| <b>Nigeria</b>                                   |                      |                      |
| METKA POWER WEST AFRICA LIMITED                  | 100.00%              | 100.00%              |
| <b>North Macedonia</b>                           |                      |                      |
| MYTILINEOS HEAT AND POWER GENERATION             | 100.00%              | 100.00%              |
| PROTERGIA ENERGY DOOEL SKOPJE                    | 100.00%              | 100.00%              |
| <b>Panama</b>                                    |                      |                      |
| RIVERA DEL RIO                                   | 100.00%              | 100.00%              |
| <b>Poland</b>                                    |                      |                      |
| MYT POLAND SP. ZO.O                              | 100.00%              | 100.00%              |
| <b>Portugal</b>                                  |                      |                      |
| METKA CYPRUS PORTUGAL HOLDINGS                   | 100.00%              | 100.00%              |
| <b>Romania</b>                                   |                      |                      |
| DELTA PROJECT CONSTRUCT S.R.L.                   | 95.01%               | 95.01%               |
| METKA EGN ROM S.R.L.                             | 100.00%              | 100.00%              |
| SOMETRA S.A.                                     | 93.00%               | 92.79%               |
| METLEN MATERIALS S.R.L. (ex. METKA BRAZI S.R.L.) | 100.00%              | 100.00%              |
| <b>Saudi Arabia</b>                              |                      |                      |
| ELEMKA SAUDI                                     | 50.24%               | 50.24%               |

| Subsidiaries – Full consolidation                   | 31 December 2025     | 31 December 2024     |
|-----------------------------------------------------|----------------------|----------------------|
| Company Name                                        | Ownership Interest % | Ownership Interest % |
| <b>Serbia</b>                                       |                      |                      |
| MYTILINEOS BELGRADE D.O.O.                          | 100.00%              | 100.00%              |
| WATT AND VOLT DOO BEOGRAD                           | 100.00%              | 100.00%              |
| <b>Singapore</b>                                    |                      |                      |
| METKA EGN SINGAPORE HOLDINGS PTE LTD                | 100.00%              | 100.00%              |
| METKA EGN SINGAPORE PTE LTD                         | 100.00%              | 100.00%              |
| <b>Spain</b>                                        |                      |                      |
| METKA EGN SOLAR 2 SOCIEDAD LIMITADA                 | 100.00%              | 100.00%              |
| METKA EGN SOLAR 5 SOCIEDAD LIMITADA                 | 100.00%              | 100.00%              |
| METKA EGN SPAIN HOLDING 2 SL                        | 100.00%              | 100.00%              |
| METKA EGN SPAIN SLU                                 | 100.00%              | 100.00%              |
| <b>Switzerland</b>                                  |                      |                      |
| METLEN INTERNATIONAL TRADING COMPANY AG (MITCO)     | 100.00%              | 100.00%              |
| <b>Turkey</b>                                       |                      |                      |
| POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI | 100.00%              | 100.00%              |
| <b>Uganda</b>                                       |                      |                      |
| METKA-EGN UGANDA SMC LTD                            | 100.00%              | 100.00%              |
| <b>United Arab Emirates</b>                         |                      |                      |
| METKA INTERNATIONAL LTD (FZE)                       | 100.00%              | 100.00%              |
| METKA INTERNATIONAL LTD (RAK)                       | 100.00%              | 100.00%              |
| <b>United Kingdom</b>                               |                      |                      |
| METKA-EGN LIMITED                                   | 100.00%              | 100.00%              |
| <b>Uzbekistan</b>                                   |                      |                      |
| METKA EGN CENTRAL ASIA                              | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| Associates – Equity consolidation                                 | 31 December 2025     | 31 December 2024     |
|-------------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                      | Ownership Interest % | Ownership Interest % |
| <b>Greece</b>                                                     |                      |                      |
| FTHIOTIKI ENERGY S.A.                                             | –                    | 35.00%               |
| J/V AVAX S.A. – INTRAKAT – METKA S.A. – TERNA S.A.                | –                    | 25.00%               |
| J/V METKA ATE XANTHAKIS ATE                                       | 50.00%               | 50.00%               |
| J/V METKA ATE – TERNA S.A.                                        | 10.00%               | 10.00%               |
| KARMET ENERGEIAKI S.A.                                            | 49.00%               | –                    |
| KEDRINOS LOFOS OPERATION S.A.                                     | 50.00%               | 50.00%               |
| KEDRINOS LOFOS S.A.                                               | 50.00%               | 50.00%               |
| LEITOURGIA KAI SINDIRISI ARDEFTIKOU DIKTIOU YPEREIAS ORFANON S.A. | 50.00%               | –                    |

| Joint Operations – Proportional consolidation                        | 31 December 2025     | 31 December 2024     |
|----------------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                         | Ownership Interest % | Ownership Interest % |
| <b>Greece</b>                                                        |                      |                      |
| J/V AVAX S.A.-METKA A.T.E. – (FLYOVER)                               | 50.00%               | 50.00%               |
| J/V GALATSIU METLEN-EUSIF                                            | 65.00%               | 65.00%               |
| J/V INTRAKAT – METKA ATE                                             | 50.00%               | 50.00%               |
| J/V METKA ATE – TERNA S.A. (KOINOPRAXIA PSIFIPOIISIS APALLOTRIOSEON) | 50.00%               | 50.00%               |
| J/V MYTILINEOS S.A. – EUSIF S.A.                                     | 50.00%               | 50.00%               |
| J/V TERNA A.E. – AKTOR A.T.E. – METKA ATE                            | 30.00%               | 30.00%               |
| J/V TERNA S.A.-METKA ATE (KIATO – RODOAFNI)                          | 50.00%               | 50.00%               |
| J/V TERNA S.A.-METKA ATE (RODODAFNI – RIO)                           | 50.00%               | 50.00%               |
| J/V MYTILINAIOS S.A. – ATERMON S.A.                                  | 51.00%               | 51.00%               |
| J/V METKA ATE- MESOGEIOS S.A.                                        | 75.00%               | –                    |
| J/V METKA ATE- TEKAL S.A.                                            | 70.00%               | –                    |
| J/V TERNA S.A. METKA ATE YDATOREMATA                                 | 50.00%               | –                    |

| SPVs *                                      | 31 December 2025     | 31 December 2024     |
|---------------------------------------------|----------------------|----------------------|
| Company Name                                | Ownership Interest % | Ownership Interest % |
| <b>Australia</b>                            |                      |                      |
| ALLIGATOR BESS HOLDINGS PTY LTD             | 100.00%              | –                    |
| ALLIGATOR BESS PTY LTD                      | 100.00%              | –                    |
| CARYINA BESS HOLDINGS PTY LTD               | 100.00%              | –                    |
| CARINYA BESS PTY LTD                        | 100.00%              | –                    |
| CLARA ENERGY ROSEDALE PTY LTD               | 15.00%               | 15.00%               |
| DENHUN HOLDCO PTY LTD                       | 100.00%              | 100.00%              |
| DENHUN LAND PTY LTD                         | 100.00%              | 100.00%              |
| DENMAN BESS HOLDINGS PTY LTD                | 100.00%              | –                    |
| DENMAN BESS PTY LTD                         | 100.00%              | –                    |
| EMU PARK ENERGY HOLDINGS PTY LTD            | 100.00%              | –                    |
| EMU PARK ENERGY PTY LTD                     | 100.00%              | –                    |
| GLENELLA PROPERTY CO PTY LTD                | 100.00%              | 100.00%              |
| HAY SOLAR FARM HOLDINGS PTY LTD             | 100.00%              | 100.00%              |
| HAY SOLAR FARM PTY LTD                      | 100.00%              | –                    |
| KINGAROY PROPERTY CO PTY LTD                | 100.00%              | 100.00%              |
| KINGAROY SF FINANCE CO PTY LTD              | 100.00%              | 100.00%              |
| MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD | 100.00%              | 100.00%              |
| MAVIS SOLAR FARM PTY LTD                    | 100.00%              | 100.00%              |
| METEMP PTY LTD                              | 100.00%              | –                    |
| METKA EGN AUSTRALIA PTY HOLDINGS LTD        | 100.00%              | 100.00%              |
| METLEN AUSTRALIA FINCO PTY                  | 100.00%              | 100.00%              |
| METLEN AUSTRALIA SERVICES PTY LTD           | 100.00%              | 100.00%              |
| METTRANSFERS PTY LTD                        | 100.00%              | –                    |
| MOAMA OPERATIONS CO PTY LTD                 | 100.00%              | 100.00%              |
| MOAMA PROPERTY CO PTY LTD                   | 100.00%              | 100.00%              |
| MOAMA SF HOLDCO PTY LTD                     | 100.00%              | 100.00%              |
| MUNNA CREEK SF FINANCE CO PTY LTD           | 100.00%              | 100.00%              |
| MUNNA CREEK SOLAR FARM HOLD CO PTY LTD      | 100.00%              | 100.00%              |
| MUNNA CREEK SOLAR FARM INVESTMENTS PTY LTD  | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| SPVs *                                 | 31 December 2025     | 31 December 2024     |
|----------------------------------------|----------------------|----------------------|
| Company Name                           | Ownership Interest % | Ownership Interest % |
| PLAINS SF NO1 PTY LTD                  | 100.00%              | –                    |
| POLLEDALE SF HOLDINGS PTY LTD          | 100.00%              | 100.00%              |
| POLLEDALE SOLAR FARM PTY LTD           | 100.00%              | 100.00%              |
| TERRANOVA ASSETCO PTY LTD              | 100.00%              | 100.00%              |
| TERRANOVA HOLDCO PTY LTD               | 100.00%              | 100.00%              |
| UPPER HUNTER SF FINANCE CO LTD         | 100.00%              | 100.00%              |
| UPPER HUNTER SF HOLDCO PTY LTD         | 100.00%              | 100.00%              |
| UPPER HUNTER SF PTY LTD                | 100.00%              | 100.00%              |
| WYALONG SF FINANCE CO PTY LTD          | 100.00%              | 100.00%              |
| <b>Bulgaria</b>                        |                      |                      |
| ABACUS INTERNATIONAL EOOD              | 100.00%              | 100.00%              |
| EKOTRI EOOD                            | 100.00%              | –                    |
| GL17 OOD                               | 100.00%              | 100.00%              |
| GSMD SOLAR                             | 100.00%              | –                    |
| MKS ENERGY EOOD                        | 100.00%              | –                    |
| MONTANESIU SOLAR OOD                   | 100.00%              | 100.00%              |
| SOLARION EOOD                          | 100.00%              | –                    |
| SOLARION 3 EOOD                        | 100.00%              | –                    |
| VINELI RE EAD                          | 100.00%              | –                    |
| <b>Canada</b>                          |                      |                      |
| CLEARWATER INTERMEDIATE HOLDCO LIMITED | 100.00%              | –                    |
| CLEANWATER SOLAR INC                   | 100.00%              | –                    |
| DUNROBIN INTERMEDIATE HOLDCO LIMITED   | 100.00%              | –                    |
| GEORGETOWN INTERMEDIATE HOLDCO LIMITED | 100.00%              | 100.00%              |
| GEORGETOWN SOLAR INC                   | 100.00%              | 100.00%              |
| HOMA INTERMEDIATE HOLDCO LIMITED       | 100.00%              | –                    |
| SUNNYNOOK INTERMEDIATE HOLDCO LIMITED  | 100.00%              | 100.00%              |

| SPVs *                                   | 31 December 2025     | 31 December 2024     |
|------------------------------------------|----------------------|----------------------|
| Company Name                             | Ownership Interest % | Ownership Interest % |
| SUNNYNOOK SOLAR ENERGY INC               | 100.00%              | 100.00%              |
| SWITZERVILLE INTERMEDIATE HOLDCO LIMITED | 100.00%              | –                    |
| <b>Chile</b>                             |                      |                      |
| BELLAVISTA SOLAR SPA                     | 100.00%              | 100.00%              |
| BESS ANTEROS CHILE SPA                   | 100.00%              | 100.00%              |
| BESS ELYSIUM CHILE SPA                   | 100.00%              | 100.00%              |
| BESS GAIA CHILE SPA                      | 100.00%              | 100.00%              |
| BESS HELIOS CHILE SPA                    | 100.00%              | 100.00%              |
| BESS KRONOS CHILE SPA                    | 100.00%              | 100.00%              |
| BESS LEONIDAS CHILE SPA                  | 100.00%              | 100.00%              |
| CAMPANILLAS SOLAR SPA                    | 100.00%              | 100.00%              |
| DONA ANTONIA SOLAR SPA                   | –                    | 100.00%              |
| INVERSIONES FOTOVOLTAICAS SPA            | –                    | 100.00%              |
| LOGOTOMA SOLAR SPA                       | 100.00%              | 100.00%              |
| MYTILINEOS BESS CHILE SPA                | 100.00%              | 100.00%              |
| PLANTA SOLAR TOCOPILLA SPA               | –                    | 100.00%              |
| PRIMERA AGUA LOS PINOS SOLAR SPA         | –                    | 100.00%              |
| RAPELCO SOLAR SPA                        | –                    | 100.00%              |
| TALHUAN CULENCO SOLAR SPA                | 100.00%              | 100.00%              |
| TAMARICO SOLAR DOS SPA                   | –                    | 100.00%              |
| <b>Croatia</b>                           |                      |                      |
| MYT HRVATSKA D.O.O.                      | 100.00%              | 100.00%              |
| <b>Cyprus</b>                            |                      |                      |
| METKA SOL LTD                            | 100.00%              | 100.00%              |
| METKA EGN HOLDINGS 1 LTD                 | 100.00%              | 100.00%              |
| METKA EGN HOLDINGS 2 LTD                 | 100.00%              | 100.00%              |
| METKA EGN HOLDINGS 3 LTD                 | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| SPVs *                            | 31 December 2025     | 31 December 2024     |
|-----------------------------------|----------------------|----------------------|
| Company Name                      | Ownership Interest % | Ownership Interest % |
| <b>Germany</b>                    |                      |                      |
| MYT ENERGY GP 1 GMBH              | 100.00%              | 100.00%              |
| MYT ENERGY HOLDING DE 1 GMBH      | 100.00%              | 100.00%              |
| <b>India</b>                      |                      |                      |
| DEMETER SUN POWER LIMITED         | 100.00%              | 100.00%              |
| FRUGAL ENERGY PRIVATE LTD         | –                    | 100.00%              |
| HADES SUN POWER LIMITED           | 100.00%              | 100.00%              |
| HELIA ENERGY PARK PRIVATE LIMITED | –                    | 100.00%              |
| HERA SUN POWER PRIVATE LIMITED    | 100.00%              | 100.00%              |
| HERMES SUN POWER LIMITED          | 100.00%              | 100.00%              |
| <b>Ireland</b>                    |                      |                      |
| BALLYHALES SOLAR SPV LTD          | 100.00%              | 100.00%              |
| CAHIR SOLAR SPV LTD               | 100.00%              | 100.00%              |
| CARRICK SOLAR SPV LTD             | 100.00%              | 100.00%              |
| GOREY SPV LIMITED                 | 100.00%              | 100.00%              |
| GOREYSBRIDGE SPV LIMITED          | 100.00%              | 100.00%              |
| <b>Italy</b>                      |                      |                      |
| ATON ROOF 2 S.R.L.                | 10.00%               | 10.00%               |
| BASILIANO UNO S.R.L.              | 10.00%               | –                    |
| CANALA S.R.L.                     | 10.00%               | –                    |
| CARBONAROLA S.R.L.                | 10.00%               | 10.00%               |
| CATCH THE SUN 2 S.R.L.            | 100.00%              | 100.00%              |
| CATCH THE SUN 3 S.R.L.            | 10.00%               | 10.00%               |
| CATCH THE SUN 4 S.R.L.            | 10.00%               | 10.00%               |
| CATCH THE SUN 5 S.R.L.            | 100.00%              | 90.00%               |
| CATCH THE SUN 6 S.R.L.            | 100.00%              | 10.00%               |
| CATCH THE SUN S.R.L.              | 10.00%               | 10.00%               |
| FAMILY ENERGY SRL                 | 15.00%               | 15.00%               |
| FB ENERGY S.R.L.                  | 15.00%               | 15.00%               |
| FINALE EMILIA SUD SRL             | 10.00%               | –                    |

| SPVs *                                                       | 31 December 2025     | 31 December 2024     |
|--------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                 | Ownership Interest % | Ownership Interest % |
| GREEN GENIUS 7 S.R.L.                                        | 45.00%               | 45.00%               |
| IMPERIALE S.R.L.                                             | 10.00%               | 10.00%               |
| LUXENIA S.R.L.                                               | –                    | 100.00%              |
| METLEN ITA PROPERTY COMPANY SRL                              | 100.00%              | –                    |
| M FLOATING MAR PICCOLO S.R.L.                                | 100.00%              | 100.00%              |
| M STORAGE MAR PICCOLO S.R.L.                                 | 10.00%               | 10.00%               |
| M2R RINNOVABILI S.R.L.                                       | 10.00%               | 10.00%               |
| METKA EGN APULIA SRL                                         | 100.00%              | 100.00%              |
| METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.                | 100.00%              | 100.00%              |
| METKA EGN SARDINIA SRL                                       | 100.00%              | 100.00%              |
| MY SUN SRL                                                   | 100.00%              | 100.00%              |
| MYT ALEN S.R.L.                                              | 100.00%              | –                    |
| MYT APULIA H2 S.R.L.                                         | 100.00%              | 100.00%              |
| MYT APULIA STORAGE 1 S.R.L.                                  | 100.00%              | 100.00%              |
| MYT APULIA STORAGE 2 S.R.L.                                  | 100.00%              | 100.00%              |
| MYT APULIA STORAGE 3 S.R.L.                                  | 100.00%              | 100.00%              |
| MYT ASCOLI PICENO S.R.L.                                     | 100.00%              | –                    |
| MYT BUTERA STORAGE S.R.L. (ex. MYT APULIA CONNECTION S.R.L.) | 100.00%              | 100.00%              |
| MYT CAMBIAGO S.R.L.                                          | 10.00%               | –                    |
| MYT CAPPELLA CANTONE S.R.L.                                  | 100.00%              | –                    |
| MYT CARINOLA SRL                                             | 100.00%              | –                    |
| MYT CASAL BUTTANO S.R.L.                                     | 10.00%               | –                    |
| MYT CASTELLANETA FTV S.R.L.                                  | 100.00%              | 100.00%              |
| MYT CASTEL SAN PIETRO 1 S.R.L.                               | 10.00%               | –                    |
| MYT CASTEL SAN PIETRO 2 S.R.L.                               | 10.00%               | –                    |
| MYT CAVA NULVI FTV S.R.L.                                    | 100.00%              | 100.00%              |
| MYT CIMINNA STG S.R.L.                                       | 100.00%              | 100.00%              |
| MYT CROTONE INDUSTRIALE S.R.L.                               | 100.00%              | –                    |
| MYT DEVELOPMENT INITIATIVES SRL                              | 10.00%               | 10.00%               |

## Consolidated Financial Statements continued

| SPVs *                              | 31 December 2025     | 31 December 2024     |
|-------------------------------------|----------------------|----------------------|
| Company Name                        | Ownership Interest % | Ownership Interest % |
| MYT ENERGY CLUSTER HOLDING S.R.L.   | 100.00%              | 100.00%              |
| MYT ENERGY DEVELOPMENT LAZIO S.R.L. | 100.00%              | 100.00%              |
| MYT ENERGY DEVELOPMENT SRL          | 100.00%              | 100.00%              |
| MYT EOLO 1 S.R.L.                   | 10.00%               | 10.00%               |
| MYT ERCHIE CAVE S.R.L.              | 100.00%              | -                    |
| MYT FONTANELLATO S.R.L.             | 10.00%               | -                    |
| MYT GENERAL BETON S.R.L.            | 100.00%              | -                    |
| MYT GG ENERGY 16 S.R.L.             | 100.00%              | 100.00%              |
| MYT GG ENERGY 8 S.R.L.              | 100.00%              | 100.00%              |
| MYT GG LATINA 1 SRL                 | 100.00%              | -                    |
| MYT GG LATINA 2 S.R.L.              | 100.00%              | -                    |
| MYT GISSI 3 S.R.L.                  | 100.00%              | -                    |
| MYT GONARS S.R.L.                   | 100.00%              | 100.00%              |
| MYT GRAVINA S.R.L.                  | 100.00%              | -                    |
| MYT LIVORNO FERRARIS S.R.L.         | 10.00%               | -                    |
| MYT POMPONESCO S.R.L.               | 10.00%               | -                    |
| MYT RENEWABLES CONNECTION S.R.L.    | 100.00%              | 100.00%              |
| MYT RENEWABLES DEVELOPMENT 1 S.R.L. | 100.00%              | 100.00%              |
| MYT RENEWABLES DEVELOPMENT 2 S.R.L. | 100.00%              | 100.00%              |
| MYT RENEWABLES DEVELOPMENT 3 S.R.L. | 100.00%              | 100.00%              |
| MYT RENEWABLES DEVELOPMENT 4 S.R.L. | 100.00%              | 100.00%              |
| MYT RENEWABLES DEVELOPMENT 5 S.R.L. | 100.00%              | 100.00%              |
| MYT SAN PANCRAZIO S.R.L.            | 100.00%              | -                    |
| MYT SARDINIA 1 S.R.L.               | 100.00%              | 100.00%              |
| MYT SARDINIA 2 S.R.L.               | 100.00%              | 100.00%              |
| MYT SARDINIA 3 S.R.L.               | 100.00%              | 100.00%              |
| MYT SARDINIA 4 S.R.L.               | 100.00%              | 100.00%              |
| MYT SARDINIA 5 S.R.L.               | 100.00%              | 100.00%              |
| MYT SARDINIA 6 S.R.L.               | 100.00%              | 100.00%              |
| MYT SCANDALE S.R.L.                 | 100.00%              | -                    |

| SPVs *                          | 31 December 2025     | 31 December 2024     |
|---------------------------------|----------------------|----------------------|
| Company Name                    | Ownership Interest % | Ownership Interest % |
| MYT SICILY RENEWABLES S.R.L.    | 100.00%              | 100.00%              |
| MYT SOLAR CORALLO S.R.L.        | 100.00%              | 100.00%              |
| MYT STORAGE SYSTEM S.R.L.       | 100.00%              | 100.00%              |
| MYT TRESIGALLO 3 S.R.L.         | 100.00%              | -                    |
| MYTILINEOS HOLDING ITA 1 S.R.L. | 100.00%              | 100.00%              |
| NLSOLARE S.R.L.                 | -                    | 100.00%              |
| REMESINA S.R.L.                 | 10.00%               | 10.00%               |
| RENEWABLE ADVENTURE 3 S.R.L.    | 100.00%              | 100.00%              |
| RENEWABLES ADVENTURE 2 S.R.L.   | 10.00%               | 10.00%               |
| RENEWABLES ADVENTURE 8 S.R.L.   | 100.00%              | 10.00%               |
| RENEWABLES ADVENTURE S.R.L.     | 10.00%               | 10.00%               |
| SAN LAZZARO S.R.L.              | 10.00%               | 10.00%               |
| SOLAR CHALLENGE 3 S.R.L.        | 100.00%              | 100.00%              |
| SOLAR UBH 1 S.R.L.              | 100.00%              | -                    |
| SOLAR UBH 2 S.R.L.              | 100.00%              | -                    |
| SOLAR UBH 3 S.R.L.              | 100.00%              | -                    |
| SOLAR UBH 4 S.R.L.              | 100.00%              | -                    |
| UBH SOLAR ITALIA S.R.L.         | 100.00%              | 15.00%               |
| ULYSSES GREEN S.R.L.            | 5.00%                | 5.00%                |
| VIFRA ENERGY S.R.L.             | 15.00%               | 15.00%               |
| <b>South Korea</b>              |                      |                      |
| GOONGRI JOOMIN GREEN ENERGY     | 100.00%              | 100.00%              |
| HAMYANG SOLAR CO. LTD           | -                    | 100.00%              |
| HANMAEUM PV CO., LTD            | -                    | 100.00%              |
| JEI VIGA INC.                   | 100.00%              | 100.00%              |
| LUCHE ILHO                      | 100.00%              | -                    |
| METKA KOREA LTD                 | -                    | 100.00%              |
| METLEN KOREA Co Ltd             | 100.00%              | -                    |
| MK SOLAR CO. LTD                | -                    | 100.00%              |
| NAMWOON A CO LTD                | -                    | 100.00%              |



## Consolidated Financial Statements continued

| SPVs *                                                        | 31 December 2025     | 31 December 2024     |
|---------------------------------------------------------------|----------------------|----------------------|
| Company Name                                                  | Ownership Interest % | Ownership Interest % |
| NAMWOON B CO LTD                                              | –                    | 100.00%              |
| VIGA KOREA CHUNGNAM INC                                       | 100.00%              | 100.00%              |
| VIGA KOREA TAEAHN Inc.                                        | –                    | 100.00%              |
| YOUNGAM SOLAR                                                 | –                    | 100.00%              |
| <b>Mexico</b>                                                 |                      |                      |
| METKA EGN MEXICO HOLDING S.A. DE C.V.                         | 100.00%              | 100.00%              |
| <b>New Zealand</b>                                            |                      |                      |
| CLYDE PROJECTS PTY LTD (ex.WAIKINO PROJECT PTY LIMITED)       | 100.00%              | 100.00%              |
| GREYTOWN PROJECT PTY LTD (ex. GLENBROOK PROJECT PTY LIMITED)  | 100.00%              | 100.00%              |
| M RENEWABLES NZ DEVELOPMENTS PTY LIMITED                      | 100.00%              | 100.00%              |
| OHINEWAI PROJECT PTY LIMITED                                  | 100.00%              | 100.00%              |
| POOLBURN PROJECT PTY LTD (ex.BUNNYTHROPE PROJECT PTY LIMITED) | 100.00%              | 100.00%              |
| TE KOWHAI PROJECT PTY LIMITED                                 | 100.00%              | 100.00%              |
| <b>North Macedonia</b>                                        |                      |                      |
| MYT CLEAN ENERGY NM DOOEL SKOPJE                              | 100.00%              | 100.00%              |
| <b>Poland</b>                                                 |                      |                      |
| FALCADE SP. ZO.O                                              | 100.00%              | 100.00%              |
| GEROCARNE SP. ZO.O                                            | 100.00%              | 100.00%              |
| MYT STRUGA SP. ZO.O                                           | 100.00%              | 100.00%              |
| MYT WITKOW SP. ZO.O                                           | 100.00%              | 100.00%              |
| NARBOLIA SP. ZO.O                                             | 100.00%              | 100.00%              |
| ORTUCCHIO SP. ZO.O                                            | 100.00%              | 100.00%              |
| <b>Portugal</b>                                               |                      |                      |
| CENTRAL SOLAR DA AJUDA, LDA.                                  | 100.00%              | 100.00%              |
| CENTRAL SOLAR DE DIVOR LDA                                    | 100.00%              | 100.00%              |
| CENTRAL SOLAR DE ESCORVAS LDA.                                | 100.00%              | 100.00%              |

| SPVs *                                     | 31 December 2025     | 31 December 2024     |
|--------------------------------------------|----------------------|----------------------|
| Company Name                               | Ownership Interest % | Ownership Interest % |
| CENTRAL SOLAR DE FALAGUEIRA DLA            | 100.00%              | 100.00%              |
| METKA CYPRUS PORTUGAL 2                    | 100.00%              | 100.00%              |
| METKA CYPRUS PORTUGAL 3                    | 100.00%              | 100.00%              |
| NYTI PORTUGAL UNIPESSOAL LDA (FUNDAO)      | 100.00%              | 100.00%              |
| REHEL UNIPESSOAL LDA (Pinhel)              | 100.00%              | 100.00%              |
| <b>Romania</b>                             |                      |                      |
| ACHERNAR SOLAR SRL                         | 100.00%              | –                    |
| AG PLAN DEVELOPER SRL                      | 100.00%              | –                    |
| ALBERT SOLAR ENERGY S.R.L.                 | 100.00%              | 100.00%              |
| BLACK SEA RENEWABLES                       | 100.00%              | –                    |
| ENERGY PARTNERS ALPHA SOLAR S.R.L. (LANCA) | 100.00%              | 100.00%              |
| ESTOCARE BALS SRL                          | 100.00%              | –                    |
| GALICNORD SRL (Melinesti)                  | 100.00%              | 100.00%              |
| GIASS SOLAR ENERGY S.R.L.                  | 100.00%              | 100.00%              |
| GREEN CHOICE ENERGY SRL                    | 100.00%              | –                    |
| HADAR SOLAR SRL                            | 100.00%              | –                    |
| JRD SOLAR S.R.L. (MERENI)                  | 100.00%              | 100.00%              |
| MS SOLAR GREEN POWER S.R.L. (MARSA)        | 100.00%              | 100.00%              |
| MTL SOLAR ONE                              | 100.00%              | –                    |
| MTL SOLAR THREE                            | 100.00%              | –                    |
| MTL SOLAR TWO                              | 100.00%              | –                    |
| MTL STORAGE ONE                            | 100.00%              | –                    |
| MTL STORAGE THREE                          | 100.00%              | –                    |
| MYT AP 1 S.R.L.                            | 100.00%              | 100.00%              |
| MYT APCOS S.R.L.                           | 100.00%              | 100.00%              |
| MYT APUZ S.R.L.                            | 100.00%              | 100.00%              |
| MYT COSTE S.R.L.                           | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| SPVs *                                         | 31 December 2025     | 31 December 2024     |
|------------------------------------------------|----------------------|----------------------|
| Company Name                                   | Ownership Interest % | Ownership Interest % |
| MYT FUTURE SOLAR                               | 100.00%              | –                    |
| MYT HOLDCO CLEAN ENERGY S.R.L.                 | 100.00%              | 100.00%              |
| MYT SOLAR ENERGY S.R.L.                        | 100.00%              | 100.00%              |
| NAPOCA EAST GATE DEVELOPMENT (LETCA NOUA)      | 100.00%              | 100.00%              |
| NICO SOLAR ENERGY DOI SRL                      | 100.00%              | 100.00%              |
| PHOTOVOLTAIC ENERGY PARK S.R.L. (CALINESTI 3)  | 10.00%               | 10.00%               |
| PHOTOVOLTAIC ENERGY PLANT S.R.L. (CALINESTI 1) | 10.00%               | 10.00%               |
| PHOTOVOLTAIC RESOURCES S.R.L. (CALINESTI 2)    | 10.00%               | 10.00%               |
| RIGEL SOLAR                                    | 100.00%              | –                    |
| SOLAR CHALLENGE S.R.L. (MIHAILESTI)            | 100.00%              | 100.00%              |
| SOLAR MYT CJ                                   | 100.00%              | –                    |
| SOLAR MYT GRH2 S.R.L.                          | 100.00%              | 100.00%              |
| SOLAR MYT POWER                                | 100.00%              | –                    |
| SOLAR RENEWABLE S.R.L. (MOSTENI)               | 100.00%              | 100.00%              |
| SOLAR REVOLUTION S.R.L. (KINISI)               | 100.00%              | 100.00%              |
| SUNLIGHT VENTURE S.R.L.                        | 100.00%              | 100.00%              |
| VARIO ENERGY                                   | 100.00%              | –                    |
| VARIO SOLAR                                    | 100.00%              | –                    |
| VEGA SOLAR SRL                                 | 100.00%              | –                    |
| VGM SOLAR ENERGY S.R.L.                        | 100.00%              | 100.00%              |
| <b>Singapore</b>                               |                      |                      |
| ALLIGATOR BESS HOLDINGS PTE LTD                | 100.00%              | –                    |
| CARINYA BESS HOLDINGS PTE LTD                  | 100.00%              | –                    |
| DENHUN LANDCO PTE. LTD.                        | 100.00%              | 100.00%              |
| DENMAN BESS HOLDING PTE                        | 100.00%              | 100.00%              |
| EMU PARK HOLDINGS PTE LTDD                     | 100.00%              | –                    |
| HAY SOLAR FARM_PTE LTD                         | 100.00%              | 100.00%              |
| MAVIS SOLAR FARM SINGAPORE PTE LTD             | 100.00%              | 100.00%              |

| SPVs *                                 | 31 December 2025     | 31 December 2024     |
|----------------------------------------|----------------------|----------------------|
| Company Name                           | Ownership Interest % | Ownership Interest % |
| METKA EGN SINGAPORE HOLDINGS 2 PTE LTD | 100.00%              | 100.00%              |
| METKA EGN SINGAPORE HOLDINGS 3 PTE LTD | 100.00%              | 100.00%              |
| METKA EGN SINGAPORE HOLDINGS 4 PTE     | 100.00%              | 100.00%              |
| METKA EGN SINGAPORE HOLDINGS 5 PTE LTD | 100.00%              | 100.00%              |
| MOAMA HOLDING PTE LTD                  | 100.00%              | 100.00%              |
| MOURA SOLAR FARM PTE LTD.              | 100.00%              | 100.00%              |
| MUNNA CREEK HOLDING PTE LTD            | 100.00%              | 100.00%              |
| MYT NZ DEVELOPMENT HOLDCO PTE LTD      | 100.00%              | 100.00%              |
| PENRITH BESS HOLDING PTE LTD           | 100.00%              | 100.00%              |
| ROSEDALE SOLAR HOLDINGS PTE LTD        | 100.00%              | 100.00%              |
| UPPER HUNTER HOLDING PTE LTD           | 100.00%              | 100.00%              |
| WYALONG SOLAR FARM PTE LTD             | 100.00%              | 100.00%              |
| <b>Spain</b>                           |                      |                      |
| CORAL SOLAR SL                         | 100.00%              | 100.00%              |
| DESARROLLOS SOLARES DE TOMELLOSO SL    | 100.00%              | 100.00%              |
| ESTRELLA SOLAR SL                      | 100.00%              | 100.00%              |
| EXPANSION HABIT SL (MUDARRA)           | 100.00%              | 100.00%              |
| METKA EGN SOLAR 1 SOCIEDAD LIMITADA    | 100.00%              | 100.00%              |
| METKA EGN SOLAR 10 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 11 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 12 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 13 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 14 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 15 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 16 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 17 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 18 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |
| METKA EGN SOLAR 19 SOCIEDAD LIMITADA   | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| SPVs *                               | 31 December 2025     | 31 December 2024     |
|--------------------------------------|----------------------|----------------------|
| Company Name                         | Ownership Interest % | Ownership Interest % |
| METKA EGN SOLAR 20 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 21 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 22 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 23 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 24 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 25 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 26 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 27 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 28 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 29 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 3 SOCIEDAD LIMITADA  | –                    | 100.00%              |
| METKA EGN SOLAR 30 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 31 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 32 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 33 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 34 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 35 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 36 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 37 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 38 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 39 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 40 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 41 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 42 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 43 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 44 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 45 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |
| METKA EGN SOLAR 46 SOCIEDAD LIMITADA | 100.00%              | 100.00%              |

| SPVs *                                     | 31 December 2025     | 31 December 2024     |
|--------------------------------------------|----------------------|----------------------|
| Company Name                               | Ownership Interest % | Ownership Interest % |
| METKA EGN SOLAR 47 SOCIEDAD LIMITADA       | 100.00%              | 100.00%              |
| METKA EGN SOLAR 48 SOCIEDAD LIMITADA       | 100.00%              | 100.00%              |
| METKA EGN SOLAR 49 SOCIEDAD LIMITADA       | 100.00%              | 100.00%              |
| METKA EGN SOLAR 50 SOCIEDAD LIMITADA       | 100.00%              | 100.00%              |
| METKA EGN SOLAR 6 SOCIEDAD LIMITADA        | 100.00%              | 100.00%              |
| METKA EGN SOLAR 7 SOCIEDAD LIMITADA        | –                    | 100.00%              |
| METKA EGN SOLAR 8 SOCIEDAD LIMITADA        | –                    | 100.00%              |
| METKA EGN SOLAR 9 SOCIEDAD LIMITADA        | –                    | 100.00%              |
| PERFORMAN LARK SL( MEDINA)                 | 100.00%              | 100.00%              |
| <b>Taiwan</b>                              |                      |                      |
| METKA EGN GREEN POWER HOLDINGS CO LTD      | 100.00%              | 100.00%              |
| <b>United Arab Emirates</b>                |                      |                      |
| DEMETER INVESTMENT HOLDINGS (DIFC) LIMITED | 100.00%              | –                    |
| HADES INVESTMENT HOLDINGS (DIFC) LIMITED   | 100.00%              | –                    |
| <b>United Kingdom</b>                      |                      |                      |
| BLOUNTS COURT FARM LIMITED                 | 100.00%              | 100.00%              |
| BL SOLAR 9 (MANOR FARM) LIMITED            | 100.00%              | –                    |
| BL SOLAR 10 (FERRY FARM) LIMITED           | 100.00%              | –                    |
| DOCKING FARM SOLAR LTD                     | 100.00%              | 100.00%              |
| EEB13 LIMITED (CORDON)                     | –                    | 100.00%              |
| FALAG HOLDINGS LIMITED                     | 100.00%              | 100.00%              |
| GREEN FARM SOLAR LIMITED                   | 100.00%              | 100.00%              |
| HAUNTON FARMERS' SOLAR Limited             | 100.00%              | 100.00%              |
| HOLLYHURST FARM LIMITED                    | 100.00%              | 100.00%              |
| METKA EGN REGENER8 HOLDING LIMITED         | 100.00%              | 100.00%              |
| METKA EGN RENEWCO HOLDING LIMITED          | 100.00%              | 100.00%              |
| METKA EGN TW HOLDINGS LIMITED              | 100.00%              | 100.00%              |
| MYT UK HOLDING 1 LIMITED                   | 100.00%              | 100.00%              |

## Consolidated Financial Statements continued

| SPVs*                           | 31 December 2025     | 31 December 2024     |
|---------------------------------|----------------------|----------------------|
| Company Name                    | Ownership Interest % | Ownership Interest % |
| MYT UK HOLDING 2 LIMITED        | 100.00%              | 100.00%              |
| MYT UK HOLDING 3 LIMITED        | 100.00%              | 100.00%              |
| MYT UK HOLDING 4 LIMITED        | 100.00%              | 100.00%              |
| MYT UK HOLDING 5 LIMITED        | 100.00%              | 100.00%              |
| NORTH FARM SOLAR EXTENSION LTD  | 100.00%              | 100.00%              |
| REGENER8 SPV 1 LIMITED          | 100.00%              | 100.00%              |
| REGENER8 SPV 2 LIMITED          | 100.00%              | 100.00%              |
| REGENER8 SPV 3 LIMITED          | 100.00%              | 100.00%              |
| REGENER8 SPV 4 LIMITED          | 100.00%              | 100.00%              |
| SELSSE SOLAR HOLDINGS I LIMITED | –                    | 100.00%              |
| SELSSE SOLAR HOLDINGS IV LTD    | –                    | 100.00%              |
| SSPV1 LIMITED (Carey)           | 100.00%              | 100.00%              |
| WATNALL ENERGY LIMITED          | 100.00%              | 100.00%              |
| WHIRLBUSH SOLAR LIMITED         | 100.00%              | 100.00%              |

\* Special Purpose Vehicles (SPVs) relate to the Energy Sector (Renewables & Energy Transition Platform activity) and are incorporated or acquired to facilitate the development, construction and disposal of renewable energy projects (primarily photovoltaic parks). The net assets of these SPVs, after intragroup eliminations, are classified within inventory as they are part of the Group's Asset Rotation Plan, as long as they are in the construction phase.

The Group's branches are presented below:

### Albania

METLEN – BRANCH OFFICE ALBANIA

### Algeria

METLEN – BRANCH OFFICE ALGERIA

POWER PROJECTS – BRANCH OFFICE ALGERIA

### Croatia

METKA EGN GREECE SINGLE MEMBER S.A. – PODRUZNICA ZAGREB

METKA EGN GREECE SINGLE MEMBER S.A. – ZAGREB BRANCH FOR ENERGY AND INFRASTRUCTURE

### Cyprus

METLEN – BRANCH OFFICE CYPRUS

### Georgia

METLEN – BRANCH OFFICE GEORGIA

### Germany

METLEN ENERGY & METALS S.A. NIEDERLASSUNG DEUTSCHLAND

### Ghana

METLEN – BRANCH OFFICE GHANA

POWER PROJECTS – BRANCH OFFICE GHANA

### Iran

METKA EGN LTD – BRANCH OFFICE IRAN

### Iraq

METLEN – BRANCH OFFICE IRAQ

### Ireland

METLEN – BRANCH OFFICE IRELAND

### Jordan

METLEN – BRANCH OFFICE JORDAN

### Kosovo

PROTERGIA ENERGY ALBANIA – BRANCH OFFICE KOSOVO

### Libya

METKA INTERNATIONAL – BRANCH OFFICE LIBYA

METLEN – BRANCH OFFICE LIBYA

POWER PROJECTS – BRANCH OFFICE LIBYA

### Poland

METLEN – BRANCH OFFICE POLAND

### Saudi Arabia

METLEN – BRANCH OFFICE SAUDI ARABIA

### Slovenia

METLEN – BRANCH OFFICE SLOVENIA

### Tunisia

STE METKA EGN LTD – BRANCH OFFICE TUNISIA

### United Kingdom

METLEN ENERGY & METALS S.A. – UK BRANCH

## Consolidated Financial Statements continued

### 2. Additional Information

#### 2.1 Basis for preparation of the Consolidated Financial Statements and summary of material accounting policies

The Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with UK-adopted International Accounting Standards (IAS) and the requirements of the Companies Act 2006.

During the year, METLEN Energy & Metals PLC implemented a corporate reorganisation in connection with its admission to the London Stock Exchange, pursuant to which it became the new listed parent entity of the existing METLEN Group. As there was no change in ultimate control, the transaction was accounted for using predecessor accounting (Note 16).

The Consolidated Financial Statements have been prepared under the historical cost convention, except where otherwise stated, and are presented in Euros, being the currency in which the Group trades in the normal course of business. All values are rounded to the nearest thousand (€'000), except where otherwise indicated.

The principal accounting policies applied in the preparation of the Consolidated Financial Statements are set out under 2.6 Summary of Accounting Policies below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The Group's critical accounting judgements and key sources of estimation uncertainty are detailed below. Actual outcomes may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; if the revision affects both current and future periods, adjustments are recognised in the period of the revision and in future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the Consolidated Financial Statements, as well as the estimates that are considered "critical" due to their potential to result in material adjustments in the Consolidated Financial Statements. Management's identified critical judgements and estimates are detailed in Note 3.

The official language of the Consolidated Financial Statements is English.

#### 2.2 Going Concern

The Consolidated Financial Statements have been prepared on a going concern basis. The Directors have assessed that they have a reasonable expectation that METLEN will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these Consolidated Financial Statements.

At 31 December 2025, the Group had cash and cash equivalents, net of overdrafts, of €1,675 million (Note 15) and borrowings of €4,873 million (Note 17), of which €986 million is classified as current. Further details on the maturity profile of the Group's liabilities are provided in Note 17. The Directors have also considered macroeconomic, climate change and geopolitical risks affecting the economies in which the Group operates as part of their assessment.

The Directors' assessment has involved the review of the quantitative viability exercise, as detailed in Section Viability Statement of the Strategic Report. Based on the Group's cash flow forecasts, the Directors consider that the Group is expected to continue to have available liquidity headroom under its finance facilities and operate within its financial covenants over the going concern period, including under a severe but plausible downside scenario.

The Directors consider this to be appropriate after consideration of METLEN's capital commitments, budgeted cash flows and related assumptions, including appropriate stress testing of the identified uncertainties (primarily commodity prices), as well as access to undrawn credit facilities and monitoring of debt maturities. This process involved constructing scenarios to reflect the Group's current assessment of its principal risks, including those that could threaten its business model, future performance, solvency or liquidity. Under all scenarios modelled, and taking into account mitigating actions available to the Board, where appropriate, the Group is forecasted to maintain sufficient liquidity and to remain in compliance with its covenants.

In forming their conclusion, the Directors have also considered any significant events, including any committed outflows beyond the period of assessment, through to 31 December 2027. The going concern assessment primarily focuses on cash flow forecasts, available liquidity and continued compliance with banking covenants over the period assessed.

#### 2.3 Adoption of New and Revised Standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB), as endorsed by the EU and the UK, applicable for annual periods beginning on or after 1 January 2024, and 2025, with no material impact on its consolidated results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group as at the year-end date. No other standards or interpretations are expected to have a material impact on the Consolidated Financial Statements.

#### 2.4 Adoption of New and Revised Standards

##### New Standards, Interpretations, Revisions and Amendments to Existing Standards that are Effective and have been Adopted by the European Union and the United Kingdom

The following new standards, interpretations and amendments of IFRS have been issued by the IASB, are adopted by the European Union and the United Kingdom, and their application is mandatory for annual periods beginning on or after 1 January 2025.

##### IAS 21 "The Effects of Changes in Foreign Exchange Rates" (Amendments) – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, where it cannot, in determining the exchange rate to use and the disclosures to provide.

The above had no material impact on the 2025 consolidated financial statements.

##### New Standards, Interpretations, Revisions and Amendments to Existing Standards that have not been applied yet or have not been Adopted by the European Union and the United Kingdom

The following new standards, interpretations and amendments of IFRS have been issued by the IASB, but their application has not started yet, or they have not been adopted by the European Union and/or the United Kingdom as at the reporting date.



## Consolidated Financial Statements continued

### IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements for presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit and loss.

The new standard:

- Requires the presentation of two new defined subtotals in the statement of profit and loss – operating profit and profit before financing and income taxes.
- Requires disclosure of management-defined performance measures – subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- Enhances aggregation and disaggregation requirements to help a company provide useful information.
- Requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

IFRS 18 has retrospective application.

The Group is examining the impact of IFRS 18 on its Consolidated Financial Statements. The adoption of IFRS 18 "Presentation and Disclosure in Financial Statements" is expected to primarily affect the presentation and aggregation of items in the statement of profit or loss and the related disclosures, with no material impact anticipated on the Group's financial position or total profit.

### IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027)

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those that do not have public accountability (as defined in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes Consolidated Financial Statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. IFRS 19 is available for adoption in the consolidated, separate or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend the simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect from 1 January 2027, when IFRS 19 will be applicable.

IFRS 19 and its amendments have retrospective application but have not yet been endorsed by the EU.

The Group has determined that this change is not relevant to the Consolidated Financial Statements.

### Narrow Scope Amendments to IFRS 9 and IFRS 7, "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and it is only permitted to do so if possible without the use of hindsight.

The Group will examine the impact of the above on its Consolidated Financial Statements, though it is not expected to have any material impact.

### Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of five IFRS standards, namely IFRS 9 "Financial Instruments", IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". None of these are expected to have a significant impact on the Group's Consolidated Financial Statements.

### Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-Dependent Electricity" (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (excluding electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 "own-use" requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- introduce new IFRS 7 disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application, while others to retrospective application.

The Group is assessing the impact of the above on its Consolidated Financial Statements.

### Narrow Scope Amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

## Consolidated Financial Statements continued

All amounts, including comparatives, are required to be translated using the closing rate at the date of the most recent statement of financial position. There is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not retranslate comparatives of foreign operation(s) with a functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

The Group examines the impact of the above in its Consolidated Financial Statements, though it is not expected to have any material impact.

### 2.5 Basis of Consolidation

The Consolidated Financial Statements comprise the financial information of the Company and its subsidiaries (as listed in Note 1) for the years ended 31 December 2024 and 31 December 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

1. power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
2. exposure, or rights, to variable returns from its involvement with the investee; and
3. the ability to use its power over the investee to affect those returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances to assess whether it has power over an investee, including:

1. the contractual arrangement(s) with the other vote holders of the investee;
2. rights arising from other contractual arrangements; and
3. the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the control ceases. The subsidiaries' accounting policies are consistent with those adopted by the Group.

Profit and loss, and each component of other comprehensive income (OCI), are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value.

### 2.6 Summary of Accounting Policies

#### a) Business Combinations and Goodwill

In accordance with IFRS 3 "Business Combinations", business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs. The inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process, or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort or delay.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 "Financial Instruments", is measured at fair value with changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group reassesses whether it has correctly identified all assets acquired and liabilities assumed, and reviews the procedures used to measure the amounts recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognised in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

## Consolidated Financial Statements continued

### b) Investment in Associates, Joint Arrangements and Joint Ventures

The Group holds interests in both associates listed within Note 9. The financial information of each associate and joint operation is prepared for the same reporting period as the Group. The accounting policies of these companies are aligned with those of the Group. Therefore, no adjustments are required when measuring and recognising the Group's share of the profit and loss of the investees after the date of acquisition.

#### Associates

Associates are companies over which the Group has significant influence, but not control and which do not meet the criteria to be classified as subsidiaries or joint ventures. The Group assumptions imply that holding a percentage between 20% and 50% of a company's voting rights generally suggests that significant influence is held by METLEN. Investments in associates are initially recognised at cost, including transaction costs, and are subsequently valued using the equity method. At the end of each reporting period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received or receivable from the associates.

Any goodwill arising on the acquisition of associates is included in the cost of the investment and is not tested for impairment.

Following the acquisition, the Group's share of associates' profit or loss is recognised in the statement of profit and loss, and any change in the Group's share of OCI is recognised as part of the Group's OCI. The cumulative changes affect the book value of the investments in associates. When the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, including any other doubtful debts, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealised profits arising from transactions between the Group and its associates are eliminated to the extent of the Group's ownership in the associates. Unrealised losses are also eliminated, unless the transaction provides indications of impairment of the transferred asset.

Joint arrangements are contractual arrangements, in which two or more parties have joint control. Investments in joint arrangements are classified in accordance with IFRS 11 as either Joint Operations or Joint Ventures, depending on the rights and obligations of the parties to the arrangement. The Group currently has nine joint operations and no joint ventures.

#### Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In relation to its interests in joint operations, the Group recognises its:

1. assets, including its share of any assets held jointly;
2. liabilities, including its share of any liabilities incurred jointly;
3. revenue from the sale of its share of the output arising from the joint operation;
4. share of the revenue from the sale of the output by the joint operation; and
5. expenses, including its share of any expenses incurred jointly.

### Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in accordance with IFRS 11.

Investments in joint ventures are accounted for using the equity method. They are initially recognised at cost and subsequently adjusted for the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture, the Group does not recognise further losses unless it has entered commitments or made payments on behalf of the joint venture.

Unrealised gains arising from transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated, unless there is evidence of impairment of the asset transferred.

### c) Foreign Currency Translation

The Consolidated Financial Statements are presented in Euros, which is also the parent company's functional currency. For each entity, the Group determines its functional currency, and items included in financial information of each entity are measured using that functional currency. The Group uses the direct method of consolidation and, on disposal of a foreign operation, the gain or loss that is reclassified to profit and loss reflects the amount that arises from the application of this method.

#### Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date on which the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot exchange rates at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in profit and loss, except for monetary items designated as part of a hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the disposal of the net investment, at which point the cumulative amount is reclassified to profit and loss. Tax charges and credits attributable to these exchange differences are also recognised in OCI.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date on which the fair value is determined. Any translation differences arising on non-monetary items measured at fair value are recognised consistently with the treatment of the underlying fair value gains or losses (i.e. in OCI or in profit and loss, as applicable).

In determining the spot exchange rate to be used on initial recognition of a related asset, expense or income (or part thereof) upon derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. Where there are multiple advance payments or receipts, the Group determines a separate transaction date for each payment or receipt.

## Consolidated Financial Statements continued

### Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Euros at the exchange rates prevailing at the reporting date, while their statements of profit and loss are translated at the average exchange rates for the reporting period. Exchange differences arising on translation for consolidation purposes are recognised in OCI, within the Group's Reserves. Upon disposal of a foreign operation, the amount of the exchange differences relating to that operation is reclassified from OCI to profit and loss.

Any goodwill arising on the acquisition of a foreign operation, and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition, are treated as assets and liabilities of the foreign operation and translated at the spot exchange rate at the reporting date.

### d) Property, Plant and Equipment

Property, plant and equipment are stated at net book value, being cost less accumulated depreciation and accumulated impairment losses, where applicable. Property, plant and equipment are initially measured at cost. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to operate as intended by management, the cost of replacing parts of plant and equipment, and borrowing costs for long-term construction or development projects, where the recognition criteria are met. The present value of the expected cost of decommissioning an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met. Reference is made to the Group's accounting policy on provisions as out in Note 2.6 (q).

When significant parts of plant and equipment are replaced at intervals, the Group depreciates them separately over their specific useful lives. Similarly, when a major inspection is performed, its cost is recognised in the carrying amount of the asset as a replacement, provided the recognition criteria are satisfied (i.e. it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably). All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation reflects the usage of the asset over time and is calculated as follows:

For certain thermal plants, depreciation is calculated using the units of production method, based on hours of usage, as this method most closely reflects the expected pattern of consumption of the future economic benefits embodied in these thermal plants.

For all other assets, depreciation is calculated on a straight-line basis by allocating the depreciable amount (cost less expected residual value) over the asset's useful life (UL), from the date that the asset is available for use.

The useful lives of assets depreciated on a straight-line basis over their useful lives, are as follows:

|                                          |                     |
|------------------------------------------|---------------------|
| <b>Metallurgy plants</b>                 | From 25 to 40 years |
| <b>Thermal power generation assets</b>   | From 32 to 37 years |
| <b>Renewable power generation assets</b> | From 25 to 40 years |
| <b>Other equipment</b>                   | Up to 10 years      |

The residual values and useful lives of property, plant and equipment are subject to reassessment at each reporting date and adjusted prospectively, where appropriate. When the book value of property, plant and equipment exceeds its recoverable amount, the difference (impairment loss) is immediately recognised as an expense in Profit and Loss.

The Group's accounting policy on impairment, together with details of the impairment review conducted during the year, is set out in Note 2.6 (f).

The Group constructs many of its assets as part of long-term development projects. Assets under construction are not depreciated until they are ready for use in the manner intended by management. Self-constructed property, plant and equipment constitutes an addition to the acquisition cost, which includes direct labour cost (including related employer contributions), the cost of materials used, and other general costs.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is recognised as a gain or loss in the Income Statement. Expenditure on repairs and maintenance is recognised as an expense in the period in which it occurs.

### e) Intangible Assets

Intangible assets acquired separately are initially measured at cost. Intangible assets acquired in a business combination are measured at fair value on the acquisition date. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their useful life and are tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered adjustments to the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the statement of profit and loss under the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If it is no longer supportable, the useful life changes from indefinite to finite on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the net book value of the asset and are recognised in the statement of profit and loss upon derecognition.

The costs of obtaining a contract for the supply of energy and natural gas are recognised as an intangible asset when incurred and is expensed over the period in which the corresponding benefit is received by the Group. The Group has assessed the average period for recognising these costs as 3 years and is reassessed periodically. These capitalised contract costs exhibit characteristics of intangible assets as they mainly represent acquisition costs of customer relationships. Accordingly, the Group presents all capitalised contract costs as intangible assets. In general, costs of obtaining a contract refer to sales commission to third-party dealers.

Clientele relates to an intangible asset arising from the acquisition of companies operating in the retail energy industry.

## Consolidated Financial Statements continued

The useful lives of intangible assets depreciated on a straight-line basis over their useful lives, are as follows:

|                                                    |               |
|----------------------------------------------------|---------------|
| <b>Software</b>                                    | 1-3 years     |
| <b>Licences</b>                                    |               |
| <b>Gas-fired power plants</b>                      | 33 years      |
| <b>Renewable energy plants</b>                     | 25 years      |
| <b>Customer basis/Clientele</b>                    | 6 years       |
| <b>Costs of obtaining contracts with customers</b> | 3 years       |
| <b>Mining development</b>                          | 5 years       |
| <b>Other intangibles</b>                           | Up to 5 years |

The accounting for CO<sub>2</sub> emission rights is presented in Note 2.6 (y) "CO<sub>2</sub> Emission Allowances and Liabilities" for CO<sub>2</sub> emissions liability.

### Exploration and Evaluation

Exploration and evaluation activities include expenditures incurred to identify potential mineral resources, determine their technical feasibility, and assess the commercial viability of mineral resources for which exploration rights are current.

Exploration and evaluation expenditures in relation to separate mining areas of interest, for which exploration rights are still current, are carried forward as assets when it is expected that the expenditures will be recovered through the successful development of the mining area of interest, its sale, or where exploration activities are ongoing but have not reached a stage that permits a reasonable estimate of the existence of economically recoverable reserves.

When a mining area of interest has been abandoned, the expenditures for the project are written off in the year in which the decision to abandon is made.

Each area of interest is reviewed regularly to determine the appropriateness of continuing to carry forward the costs. An impairment occurs when the carrying amount of expenditure exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount, and the impairment loss is recognised in the statement of profit and loss.

Once the technical feasibility and commercial viability of extracting mineral resources are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development assets.

No amortisation is charged during the exploration and evaluation phase.

### Mining Development

Exploration and evaluation assets are reclassified as mining development assets once the technical feasibility and commercial viability of a mining operation have been established. Mining development assets include costs incurred in accessing the ore body and developing the mine for the production phase.

Mine property and development assets are recorded at historical cost, less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, where applicable, borrowing costs for qualifying assets. Ongoing mining costs considered to provide future economic benefits are capitalised.

The balance for mine development assets includes the estimated cost for the decommissioning, dismantling and restoration of an asset after its use.

Development expenditure is amortised over the estimated useful life of the mine on a unit-of-production basis. The unit-of-production method is applied based on assessments of Proven and Probable Ore Reserves and the portion of Mineral Resources expected to be extracted.

Resource and Reserves estimates are reviewed annually. Depreciation and amortisation expenses calculations reflect the estimates in place at the reporting date, applied prospectively.

### Licences

Licences represent the production licences for thermal plants as well as wind and photovoltaic parks, and are valued at acquisition cost less accumulated amortisation. Amortisation is charged from the date of commencement of operations for the thermal plants and wind and photovoltaic parks, using the straight-line method over their useful lives. Licences are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### f) Impairment of Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

The Group bases its impairment calculations on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the third year.



## Consolidated Financial Statements continued

Impairment losses are recognised in the statement of profit and loss within expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised in prior years. Such a reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Both goodwill and intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, and when circumstances indicate that the carrying value may be impaired.

The Group assesses whether climate risks, including physical and transition risks, could have a significant impact. If so, these risks are included in the cash flow forecasts when assessing value in use amounts. See Note 2.7 for further discussion regarding the impact of climate-related risks on the value in use.

### g) Financial instruments

#### i) Financial Assets

##### Initial recognition

A financial asset is recognised in the Group's statement of financial position when it arises or when the Group becomes a party to the contractual terms of the financial instrument. Financial assets are classified at initial recognition and are subsequently measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit and loss.

Initially, the Group measures financial assets at fair value. Trade receivables that do not contain a significant financing component are measured at their transaction price. For a financial asset to be classified and measured at amortised cost or at fair value through other comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for managing financial assets refers to how it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognised on the transaction date, i.e. the date when the Group makes a commitment to acquire or dispose the asset.

##### Classification and subsequent measurement

To facilitate subsequent measurement, financial assets are classified into the following categories:

#### A) Financial Assets at Fair Value through Profit and Loss

Financial assets at fair value through profit and loss include financial assets held for trading, those designated upon initial recognition at fair value through profit and loss, or those that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near future. Listed shares held for investment purposes are classified at fair value through profit and loss. Derivatives, including embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with contractual cash flows that do not only refer to capital and interest payments are measured at fair value through profit and loss, irrespective of the business model.

#### B) Financial Assets at Amortised Cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- i. The financial asset is held, in order to maintain financial assets for the purposes of collecting contractual cash flows.
- ii. The contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital. Financial assets measured at amortised cost subsequently use the effective interest rate method (EIR) and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

#### C) Financial Assets at Fair Value through Other Comprehensive Income

Upon initial recognition, the Group may decide to irrevocably classify its equity investments as designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 and are not held for trading. This classification is determined on an instrument-by-instrument basis. Gains and losses from these financial assets are never recycled to profit and loss. Equity instruments designated at fair value through other comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

#### D) Derecognition

A financial asset is derecognised when:

- i. the contractual rights to receive cash flows from the asset have expired; or
- ii. the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third-party under an arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor held substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### E) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not measured at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group considers a financial asset to be in default when it is unlikely that the debtor will pay its obligations in full.

## Consolidated Financial Statements continued

Regarding trade receivables and contract assets, the Group applies the simplified approach to calculate ECLs. Therefore, at each reporting date, the loss allowance regarding these financial instruments is measured at an amount equal to lifetime ECLs, without the need to monitor changes in credit risk. The Group has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Expenses relating to ECLs are presented under "Credit losses on trade and other receivables" within the Consolidated Statement of Profit and Loss.

### (ii) Financial Liabilities

#### Initial recognition

A financial liability is recognised in the Group's statement of financial position when it arises or when the Group becomes a party to the contractual terms of the financial instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, or trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, and loans and borrowings, including bank overdrafts.

#### Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial liabilities are classified into the following categories:

#### A) Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. The Group does not hold any financial liabilities for trading, except for derivatives when they are not designated as effective hedging instruments (hedge accounting), nor has it designated any financial liability as at fair value through profit and loss.

#### B) Financial Liabilities at Amortised Cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 17.

#### C) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### h) Fair Value Measurement

The Group measures financial instruments such as derivatives, and certain non-financial assets, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interests.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### i) Guarantees

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with the impairment requirements of IFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

#### j) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of finished and semi-finished products includes all costs incurred in bringing the inventories to their present location and condition, consisting of raw materials, labour, general industrial costs and packaging costs.

The cost of inventories is determined by operating sector and by their nature, as follows:

- Metallurgy inventories – weighted average cost
- CO<sub>2</sub> emission rights held with the intention to sell – weighted average cost
- Renewable energy sources under 'Asset Rotation Plan' (under development and operating) – monitored on an individual basis
- Thermal plant spare parts – weighted average cost
- Natural gas – first-in, first-out (FIFO) basis

## Consolidated Financial Statements continued

The cost of inventories does not include capitalised finance expenses, with the exception of RES inventory associated with "Asset Rotation Plan" contracts (Note 13).

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### k) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand, and short-term highly liquid investments with a maturity of three months or less, such as money market products and bank deposits, as well as other highly liquid investments that are subject to an insignificant risk of changes in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts. Bank overdrafts are included in short-term borrowings under current liabilities on the statement of financial position.

### l) Restricted Cash

Restricted cash consists of bank deposits which may only be used to settle certain pre-arranged loans in respect of tenders for projects entered into which require cash to be restricted.

### m) Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

### n) Income Tax and Deferred Tax

Tax for the period comprises current income tax and deferred tax, i.e. the tax charges or credits associated with economic benefits arising in the period but assessed by the tax authorities in other periods. Income tax is recognised in the income statement for the period, except for taxes relating to transactions that are recognised directly in equity. In such cases, the corresponding tax is also recognised directly in equity.

Current income taxes comprise current liabilities or receivables from fiscal authorities relating to taxes payable on taxable income for the period and any additional income taxes from prior periods (tax audit differences).

Current taxes are measured using the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year in question. All changes in current tax assets or liabilities are recognised as part of the tax expense in the income statement.

Deferred taxes are calculated using the liability method, arising from temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred taxes are recognised for all temporary differences, except for those arising from:

- A. the initial recognition of goodwill; and
- B. the initial recognition of an asset or liability in a transaction which:
  - i. is not a business combination;
  - ii. at the time of the transaction affects neither accounting profit nor taxable profit (tax loss); and
  - iii. at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Accordingly, where the initial recognition of an asset and a liability in a single transaction gives rise to both taxable and deductible temporary differences, deferred tax assets and deferred tax liabilities are recognised in respect of those differences. This includes, in particular, temporary differences arising on the initial recognition of right of use assets and lease liabilities, as well as decommissioning and restoration provisions and the related capitalised cost recognised as part of property, plant and equipment. Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Where it is not possible to reliably determine the timing of the reversal of the temporary differences, the tax rate in effect at the reporting date is used. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred taxes are recognised on temporary differences arising on investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future. Most changes in deferred tax assets or liabilities are recognised as part of the income tax expense in the income statement. Changes in deferred tax relating to items recognised directly in equity or other comprehensive income, such as the revaluation of property are recognised directly in equity or other comprehensive income, as appropriate.

### o) Pensions and Other Post-employment Benefits

The Group operates a defined benefit plan.

#### Defined benefit plan

According to Greek laws 2112/20 and 4093/2012, the Company pays personnel benefits upon employment termination or retirement.

The liability recognised in the statement of financial position with respect to this scheme is the present value of the defined benefit obligation less the fair value of the plan assets (if any), taking into account any changes that arise from any actuarial profit and loss and service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. For the purposes of discounting, the selected interest rate is based on the iBoxx AA Corporate Overall 10+ EUR indices; this is consistent with IAS 19 guidelines and suitable for long-term provisions as it consists of bonds corresponding to the currency and the duration of the employee benefits.

The Group's defined benefit scheme is based on several parameters, such as age, years of service, and remuneration amounts. The provision relating to the period is included in personnel costs (presented within administrative expenses) in the income statement, and consists of both current and past service costs, finance costs, and the actuarial gains or losses, as well as any additional charges.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability), and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

#### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date (except in cases of contractual breaches or other such scenarios), or when an employee accepts voluntary redundancy in exchange for these benefits. Such amounts are recognised as a personnel cost in the period in which the termination takes place.

## Consolidated Financial Statements continued

### p) Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the related costs, which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit and loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset in equal annual instalments.

### q) Provisions

#### General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date to ensure that they reflect the present value of the outflow that is expected to be required for the settlement of the obligation.

Contingent liabilities are not recognised in the Consolidated Financial Statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the Consolidated Financial Statements but are disclosed when an inflow of economic benefits is probable.

#### Decommissioning provisions

Certain activities of the Group give rise to obligations for site decommissioning as a result of legal or constructive obligations. Decommissioning obligations include the decommissioning of facilities, removal or treatment of waste materials, land rehabilitation and site restoration. The extent of work required, and the associated costs, are estimated using current restoration standards and techniques.

Provisions for the cost of each decommissioning programme are recognised at the time that environmental disturbance occurs. Decommissioning provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The judgements and estimates applied in the estimation of the decommissioning provisions and environmental restoration are discussed in Note 3.

When provisions for closure and decommissioning are initially recognised, the corresponding cost is capitalised as part of the cost of the related asset, including mining development assets, renewable energy assets (such as wind, solar) and industrial or manufacturing facilities, representing part of the cost of acquiring the future economic benefits of the operation.

The capitalised cost of closure and decommissioning activities is amortised based on the depreciation policy of the related asset.

The value of the provision is progressively increased over time as the effect of the initial discounting unwinds, creating an expense recognised in finance costs.

At each reporting date, the decommissioning liability is remeasured to account for any new disturbance, updated cost estimates, inflation, changes to the estimated reserves and useful lives of operations, new regulatory requirements, environmental policies and revised discount rates.

Changes to the decommissioning liability are added to or deducted from the related decommissioning asset and depreciated accordingly.

### r) Leases

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or if the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the Group, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value asset lease recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

### s) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services, in the normal course of business, is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. For each separable performance obligation identified, the Group determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time". Further details for each significant revenue stream are provided below.

The Group has concluded that it predominantly is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.



## Consolidated Financial Statements continued

### Revenue from construction contracts other than “Asset Rotation Plan” contracts

The Group's construction contracts refer to the construction of assets or a group of related assets in accordance with the terms stipulated in the relevant customer contracts and whose performance often spans more than one reporting period. This predominantly relates to activities within the Infrastructure & Concessions and Renewables & Energy Transition Platform.

Revenue from construction contracts is recognised over time based on the input method (i.e. percentage of completion with reference to cost). The percentage of completion is calculated based on the costs incurred to date as a percentage of the total costs expected to satisfy the performance obligation. The related contract costs are recognised in the income statement when incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in the statement of profit and loss. Estimates of revenues, costs or the extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the percentage of completion calculation in the period in which the circumstances that give rise to the revision become known.

The total revenues recognised for each contract are compared with the cumulative billing at the end of the reporting period. Any revenues recognised in excess of billings are recognised as construction contract assets. Any payments received in excess of revenue recognised are recognised as contract liabilities (Note 12).

The Group has identified a significant estimate associated with revenue from construction contracts. See Note 3 for further details.

### Revenue from “Asset Rotation Plan” (or BOT - Build Operate Transfer) contracts

As part of the Renewables & Energy Transition Platform activity, the Group engages in projects involving the planning, development and construction of **Renewable Energy Sources** with the intention that they be sold to third-parties. To facilitate this activity, the Group sets up a separate legal entity for each project (**Special Purpose Vehicles** or **SPVs**) with the sole purpose of holding their required licences, land and other assets. Sale agreements for these contracts are executed through share-purchase agreements (SPAs) for the respective SPVs and are entered into at various stages in the course of development of the relevant projects, usually when the construction and electrification of the relevant project/park are reasonably assured (i.e. a substantial portion of the relevant licences has been obtained). These contracts are typically referred to as “Asset Rotation Plan” contracts or projects.

Having considered the substance of these transactions and the fact that the buyers of Asset Rotation Plan projects enter into a legally binding agreement for the purchase of the SPV while the Group undertakes the obligation to complete the construction of the respective park/farm in accordance with agreed-upon specifications, the Group has concluded that the most appropriate revenue recognition accounting treatment for these projects falls under IFRS 15, with revenue recognised over time as the Group brings these assets to completion.

Accordingly, upon the signing of a legally binding SPA, the Group measures the stage of completion of the project at the contract date and commences the recognition of revenue over time applying the output method under IFRS 15, which management has determined to be more representative of the commercial substance of these transactions. Specifically, in applying the output method, the Group considers the key milestones of each project and attributes a value to each milestone on the basis of the estimated value of each milestone. Amounts that have been recognised as revenue under this method and remain unbilled are classified as contract assets on the balance sheet.

Any Asset Rotation Plan projects that have not yet been subject to an SPA are fully consolidated in the Consolidated Financial Statements, with the net asset value (after intra-group eliminations of

their respective SPVs) being classified as inventory. When the carrying amount of any SPV exceeds its recoverable amount, the difference is recognised immediately as an impairment expense in the income statement. An exception to the above treatment relates to projects that reach their operational stage, in which case they are fully consolidated as operational subsidiaries until the signing of an agreement for their disposal. At the date of SPA execution, the agreement is considered as binding and reflects the substantive change in the expected manner of recovery for the asset's value. At this point project costs are reclassified from PPE to Inventory.

This is an area of significant judgement and estimation, as discussed in Note 3.

### Revenue from sale of goods

Revenue from the sale of goods (e.g. alumina and aluminium) is recognised when control has passed to the customer, typically on the bill of lading date when the product is delivered to the customer, or alternatively on collection for port sales.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales.

### t) Revenue from Energy Supply Activities

#### Revenue from electricity generation

Electricity sales are recognised over time because the customer simultaneously receives and consumes the benefits provided to them, in accordance with the monthly electricity production that is supplied to the Hellenic network and confirmed by the Hellenic Energy Exchange Group, DAPEEP (both operators of the Hellenic Electricity Market) and IPTO (Independent Power Transmission Operator). This predominantly relates to activities within the Fully Integrated Energy Utility and Renewables & Energy Transition Platform activities.

#### Revenue from domestic and cross-border electricity trading

Revenues from the sale of electricity to the domestic and foreign markets are recognised over time because the customer simultaneously receives and consumes the benefits provided to them, in accordance with the monthly measurements of the System Operators, the Energy Exchange Group (Greece) and the other countries' operators, which are communicated to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month and accrues for any unbilled revenue at the period end. This relates to activities within the Fully Integrated Energy Utility activity.

#### Revenue from retail electricity sales

The Group is mainly active in the supply of electricity to “Medium and Low Voltage Customers”. Revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided to them. The revenue is measured on a monthly basis, based on metering data from HEDNO (Hellenic Electricity Distribution Network Operator S.A.) and IPTO, for both “Medium Voltage Customers”, or based on an estimation of electricity consumption using historical consumption data from HEDNO, also for “Low Voltage Customers”. For “Low Voltage Customers”, actual meter readings are received on a monthly basis for approximately 65% of the customer base, while the remaining 35% are received on a four-monthly basis, at which point the final billing takes place. Due to the nature of the electricity settlements industry process, revenue includes unbilled revenue, which is recognised as accrued income at the period end and relates to electricity transferred to customers but not yet invoiced at the end of the reporting period. This relates to activities within the Fully Integrated Energy Utility activity. This is a significant estimate, as disclosed in Note 3.



## Consolidated Financial Statements continued

### u) Revenue from the Natural Gas Supply Activities

#### Revenues from Natural Gas Trading

Revenue from the sale of natural gas to the domestic and foreign markets is recognised at a point of time. Revenue is measured based on consideration specified in the contract with a customer. The point of delivery is determined to reflect the transfer of control to the customer as it aligns with the moment the customer gains the ability to direct the use of the acquired natural gas and obtain its benefits. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own-use exemption. The actual quantity sold is determined, in accordance with the monthly measurements of the System Operators, DESFA (the Greece natural gas transmission system operator) and the Greece Energy Exchange Group, and the operators of other countries. The Group's customers for this revenue stream are typically power generators, refiners, utility companies and large industrial consumers. These monthly measurements include all imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues corresponding invoices on a monthly basis or on a transactional basis depending on the length of the arrangement. This relates to activities within the Fully Integrated Energy Utility activity.

#### Revenues from Natural Gas Retail Sales

The Group's performance obligations for the supply of natural gas to customers are satisfied over time as the customer simultaneously receives and consumes the benefits of the Group's performance as natural gas is supplied. Revenue is measured on a bi-monthly basis, based on delivery measurements provided by DESFA, and by ENAON & HENGAS (EDA) for the circulation of natural gas in medium and low-pressure network. These measurements include the consumption per measurement unit. Due to the nature of the gas settlements industry process, revenue includes unbilled revenue recognised as accrued income in the statement of financial position and relates to natural gas transferred to customers but not yet invoiced at the end of the reporting period. This is a significant estimate, as discussed in Note 3. This relates to activities within the Fully Integrated Energy Utility activity.

The Group has a right to consideration in an amount that corresponds directly with the value of the performance completed to date. Each customer receives a monthly bill based on these measurements and the contractual terms agreed upon.

In accordance with IFRS 15, revenue is recognised based on the amount the Group is entitled to invoice, which is determined by the volume of natural gas supplied during the period and the agreed tariff with the customer. This method ensures that revenue reflects the actual delivery and consumption of natural gas.

#### Provision of services

The Group acts as an agent and receives commission for facilitating access to the grid. This predominately relates to activities within the subsector Fully Integrated Energy Utility activity.

### v) Contract Balances

#### Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or for which an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

### w) Dividend Distribution

The distribution of dividends to the shareholders of the parent company of the Group is recognised as a liability in the Consolidated Financial Statements at the date on which the distribution is approved by the General Meeting of the shareholders.

### x) Alternative Performance Measures (APMs)

METLEN makes use of the APMs Group EBITDA, Net Debt, Return on Capital Employed (ROCE) and Return on Equity (ROE). These APMs are used by the Executive Leadership Team to monitor and manage the performance of the Group, to ensure that decisions taken align with its long-term interests. The Directors believe these APMs are useful measures as they focus on core functional activities before the effects of capital structure, enabling a periodic review of essential items for comparability and for the purposes of transparency.

#### Operating earnings before financial & investment results, tax, depreciation & amortisation ("Group EBITDA")

Group EBITDA is derived by adjusting profit before income tax for the effects of any interest income and expenses, investment results, depreciation and amortisation, and is calculated before the effects of any share in the operational results of associates when they are engaged in business in any of the business sectors of the Group, as well as for the effect of write-offs made in transactions with the aforementioned associates. Group EBITDA is an important indicator used by METLEN to manage the Group's operating activities and to measure the performance of the individual sectors.

The calculation of Group EBITDA may differ from the calculation method used by other companies/groups. However, Group EBITDA is calculated consistently in each financial reporting period and in any other financial analysis presented by the Group. Specifically, financial results contain interest income/expenses, while investment results contain gains/losses of financial assets at fair value through profit and loss, the share of results in associates and gains/losses from the disposal of financial assets (such as subsidiaries and associates).

#### Net Debt

Net Debt is an important measure used by the Group for capital management oversight and decision-making, including the monitoring of its covenants arising from bank financing. Further detail regarding covenants and the Group's calculation of Net Debt can be found within Note 22, which addresses capital management.

#### Return on Capital Employed

This ratio is calculated by dividing profit before interest and taxes by total capital employed by the Group, which comprises long-term debt, non-current lease liabilities, and equity attributable to the equity holders of the parent.

#### Return on Equity

This ratio is calculated by dividing profit after tax and non-controlling interests by equity attributable to the shareholders of the parent.

## Consolidated Financial Statements continued

### y) CO<sub>2</sub> Emission Allowances and Liabilities

#### Direct CO<sub>2</sub> emission rights

The EU Emissions Trading System Scheme (EU ETS) is a cap-and-trade system for CO<sub>2</sub> emissions to encourage industries to improve their CO<sub>2</sub> efficiency. On an annual basis, the Group is obliged to surrender emission allowances received, either via free allocations from Government or purchased in the open market, to cover carbon emissions emitted during the year.

The Group has concluded that emission allowances are an identifiable non-monetary asset without physical substance that fall within the definition of intangible assets and are recognised at cost and are not amortised.

As the Group emits carbon emissions, it incurs a liability to surrender allowances equivalent to its emissions. This liability, recorded within trade and other payables, is recognised within as the emissions occur with an equivalent charge to cost of goods sold. The Group has adopted the net liability/carrying value approach and measures the liability at its best estimate of the expenditure to settle the obligation, taking into account the cost of any allowances currently held, both granted and purchased. This best estimate will be the cost of allowances held and the forward agreement price at the reporting date of any remaining allowances required to cover any emissions deficit made to date.

#### Repurchase agreements

The Group may from time to time enter into a number of repurchase agreements of CO<sub>2</sub> emission rights, where it sells the emission rights to third-party financial institutions and enters into a forward agreement to repurchase the respective quantity of CO<sub>2</sub> emission rights at a fixed price. In these cases, the risks and rewards of the carbon credits do not pass to the counterparty and hence these assets are not derecognised from the statement of financial position. Additionally, the counterparty cannot take any reward from the carbon credits, given that they would be contractually bound to return the same (or identical) carbon credits to the Group upon the repurchase date. Therefore, the Group retains the respective CO<sub>2</sub> emission rights on the balance sheet, based on the classification described in Note 17 and recognises a financial obligation (held within short-term debt) for the sale consideration, while the price difference between the sell and repurchase agreement is expensed over the period of the agreement as a finance cost.

#### CO<sub>2</sub> emission rights for trading purposes

From time to time, the Group purchases CO<sub>2</sub> emission rights that are held for sale in the ordinary course of business. These rights are classified as inventories.

### z) Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as commodity futures and currency forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

The Group has elected to apply the general hedge accounting model in IFRS 9 and designates certain derivatives as cash flow hedges. For derivative financial instruments that do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the Consolidated Statement of Profit and Loss.

All derivative financial instruments are initially recognised at fair value as at the date of settlement and are valued on a mark-to-market basis on each reporting date. The result of this valuation is recognised as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as a hedging instrument, any difference in its fair value is recognised in profit and loss. For derivative financial instruments that do not meet the criteria for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the Consolidated Statement of Profit and Loss.

#### aa) Cash Flow Hedging

The Group enters into cash flow hedging transactions in order to cover risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction. Examples of Group cash flow hedges include future foreign currency transactions subject to exchange rate changes, as well as future sales of aluminium subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognised in equity, while the ineffective portion is recognised in the income statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognised in the income statement. When a hedging instrument has expired, is sold, is settled or no longer qualifies for hedge accounting, all accumulated profit and loss held within equity remains until the final settlement of the underlying hedged item. If the underlying hedged item is not expected to be settled, any profit and loss is immediately recognised in the income statement.

#### bb) Power Purchase Agreements (PPAs)

The Group reviews PPAs and, if they do not comply with the requirements of IFRS 10, IFRS 11 or IAS 28, for the existence of control over one or more assets or joint control or significant influence by the counterparty over one or more assets that produce the sold energy, or the requirements of IFRS 16 for the recognition of a lease are not met, but comply with the definition of a derivative under IFRS 9, they are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 as own-use contracts are not met.

Contracts for the delivery of non-financial assets, in accordance with the expected sales/purchases that meet the criteria for exemption from IFRS 9, are not accounted for as derivative financial instruments, but are treated as executory contracts. Only contracts that result in physical delivery of energy are assessed as potentially meeting the own-use exemption under IFRS 9. Contracts that do not result in physical delivery, including those settled net in cash or involving only the sale of Guarantees of Origin, do not qualify for the own-use exemption and are assessed under IFRS 9 as derivative financial instruments unless another IFRS standard applies.

PPAs without physical delivery of energy, but which do include the sale of Guarantees of Origin of energy, may qualify for the own-use exemption for the sale of Guarantees of Origin. Such contracts are assessed separately for potential embedded derivatives as the exchange mechanism based on energy prices will commonly meet the definition of an embedded derivative under IFRS 9.

If the own-use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, provided that the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

For the PPAs that comply with the recognition criteria of IFRS 9 as derivative financial instruments, the fair value is determined based on valuation techniques of unobservable data. If, at the initial recognition of the derivative, the Group concludes that the price is different from the fair value as defined by IFRS 13, then the valuation technique is recalibrated, so that the value of the transaction on the day of initial recognition approximates the fair value. In cases where derivatives resulting from

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electricity purchase and sale contracts represent embedded derivatives, in accordance with IFRS 9 upon separation they are recognised at a value equal to zero. The subsequent recognition of the change in the fair value of derivative financial instruments is recorded either in the income statement when the transaction is carried out for trading purposes or in the Statement of Comprehensive Income when the transaction is carried out for cash flow hedge accounting purposes, to the extent that it is effective.

### cc) Earnings per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for the interest relating to convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### dd) Share-based Payments

Employees (including key management personnel) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

### ee) Equity-settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 31.

That cost is recognised in administrative expenses (Note 25), together with a corresponding increase in equity (stock option plan reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee/key management personnel. Where an award is cancelled by the entity or by the counterparty, a remaining element of the fair value of the award is expensed immediately through profit and loss.

### ff) Factoring arrangements

The Group enters into factoring arrangements in the normal course of business in order to manage credit risk and liquidity.

The Group sells Trade receivables that are sold under non recourse factoring arrangements, whereby the Group transfers substantially all the risks and rewards of ownership to the factor and does not retain control over the receivables. Trade receivables are derecognised from the statement of financial position at the date of transfer. The consideration received is recognised as cash and cash equivalents.

## 2.7 Climate-related Matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Consolidated Financial Statements. Although climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. Additionally, the Group has set targets for reducing Scope 1 and Scope 2 emissions by 2030 (a 26% reduction compared to 2024) and achieving zero Scope 1 and Scope 2 emissions by 2050. The items and considerations that are most directly impacted by climate-related matters are as follows:

**Useful life of property, plant and equipment:** When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures, as well as the emissions reduction targets. More specifically, demand for the products of Metallurgy is expected to remain high in order to meet demand for the minerals required to transition to a low-carbon economic environment, consistent with the climate change commitments of the Paris Agreement. Regarding the Energy Sector, the operating Renewable Energy Sites are expected to play a central role in the energy mix in the upcoming years. Given the technical limitations of Renewable Energy Sites and energy storage systems, and the need for reliable baseload electricity, we expect our 826 MW high-efficiency Combined Cycle Gas Turbine thermal plant to contribute to the foreseeable future. We are investing in research and development and evaluating new market options that may overcome these technical challenges. Should pathways for eliminating fossil fuel power generating assets be identified, we may need to accelerate depreciation or impair the asset; however, at this present moment, the requirement for fossil fuel powered back-up means that early retirement of the assets is not expected and no change to depreciation rates is required.

**Impairment of non-financial assets:** The value in use may be impacted in several different ways by transition risk, such as climate-related legislation and regulations and changes in demand for the Group's products and services. The Group has considered the cash flows required to fulfill its legal and constructive obligations related to environmental restoration, capital expenditures related required to meet its environmental targets and reduction in free cash flows, as result of additional operating expenses and reduced production of gas fired thermal plants.

**Decommissioning liability:** The impact of climate-related legislation, regulations and voluntary commitments for restoration is considered in estimating the timing and future costs of the decommissioning obligations, including the decommissioning of facilities, removal or treatment of waste materials, land rehabilitation and site restoration.

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Management has assessed the most significant risks that the Group is exposed to, through a detailed analytical process considering:

- (a) the criterion of the significance of the implications that may arise from climate risks identified; and
- (b) the criterion of the level of certainty that the risks identified will occur.

Quantifying the aggregate impact of climate risks directly for financial forecasting purposes would not be possible, as this would omit any assumptions on the impact of actions that we would undertake to mitigate against these climate-related risks. Therefore, any quantifications would not represent any type of financial forecast and thus are not directly incorporated into our projections of long-term cash flows. Based on our reviews of these risks and opportunities, we do not believe that there is a material impact on our financial reporting judgements and estimates across each of the years ended 31 December 2025 and 31 December 2024. Further, we have not identified any significant impact on our assessment of the Group's ability to continue to operate on a going concern basis (Note 2.2).

### 3. Significant Accounting Judgements, Estimates and Assumptions Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

#### Provisions for Legal Claims

In the ordinary course of its business operations, the Group is involved in various legal cases, as there are claims for and against METLEN. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgement is part of determining whether it is remote, possible, probable or virtually certain that there is a present obligation as a result of a past event at the end of the reporting period and whether the amount of the obligation can be reliably estimated. Judgements require careful consideration of complexities around the interpretation of certain legislation and regulations. To assist the Group in this assessment, management utilises the advice of legal advisors, who offer their professional views and opinions on the cases at hand. Please also refer to the accounting policy associated with revenue from contracts with customers, within Note 2.6 (s), for consideration from a revenue perspective.

#### Application of revenue recognition policy for Asset Rotation Plan contracts

Judgement is exercised by management in establishing the appropriate revenue recognition policy for Asset Rotation Plan contracts. Specifically, management has exercised judgement in:

- a. concluding that contracts involving the development, construction and delivery of an operating solar park or wind farm to the buyer comprise a single performance obligation for the Group;
- b. assessing whether these contracts should be accounted for under IFRS 10 as sales of subsidiaries or IFRS 15 "Revenue From Contracts With Customers" and concluding that the most appropriate method was to account for them under IFRS 15; and
- c. concluding that these contracts constitute contracts where the performance obligation is satisfied over time and that the most appropriate method of measuring the progress of each contract would be by applying the output method that recognises revenue based on direct measures of the value transferred to the customer. In making these judgements, management has considered, among other things, the benefits accruing to buyers during the development and construction progress of these projects, such as their ability to negotiate and agree financing arrangements and enter into PPAs with their customers.

#### Recognition of revenue under long-term contracts when there is a proposed contract modification

Management exercises judgement in the event of contract modifications, primarily relating to the price and/or scope of the contract. In the event of contract modifications where the scope of the contract remains the same, but there is an agreement to change the value of the contract to cover unforeseen costs or charges, additional revenue is recognised when its collection is considered highly probable and the change has been substantially approved by the customer. This requires significant judgement by management, as conditions may vary significantly from contract to contract. In making a judgement, management considers the terms of the original contract, legal advice on the rights and obligations arising from the contract and technical advice from third-party experts on the circumstances that gave rise to the changes to the contract. Management's judgements are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

#### Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

#### Budgeting of Engineering, Procurement, and Construction (EPC) and Construction Contracts

The Group has many long-term contracts which are accounted for in accordance with IFRS 15 and require estimates to be made for contract revenue and contract costs to complete. The accounting treatment of an EPC and construction contract depends on whether the result of the contract can be estimated reliably (and is expected to generate profit and loss for the Group). When the result of a construction contract can be estimated reliably, then all the respective revenues and expenses related to the contract are recognised during the term of the contract. Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared with total estimated costs.

At the end of the reporting period, the Group is required to estimate costs to complete a construction contract based on the work to be performed after the reporting date, which may exceed more than one reporting period. The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required to fulfil the contractually defined obligations. In addition, the Group considers potential liquidated damages (LDs), claims, and variation orders (VOs) that may arise during the contract.

As contracts progress, management may identify VOs that increase the contract price (variable considerations). Changes in project scope may also lead to contract modifications, entitling the Company to additional consideration. For VOs that qualify as contract modifications under IFRS 15, revenue is recognised when the modification is approved by the parties and the Company has enforceable rights to payment for performance obligations satisfied.

Where a dispute exists for a change in the scope and/or price of a VO and management concludes that it has enforceable rights to consideration and expects to recover amounts based on performance to date, the Group recognises variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty is resolved. This estimate is reviewed at each reporting date based on a range of factors, including contractual entitlement, prior experience, and other similar contracts.

LDs are designated damages (negative variable considerations) that are paid by the defaulting party in the event that certain contractual requirements are not met.



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Where LDs are associated with a performance obligation under a customer contract, they are treated as negative variable consideration. When LDs are expected to reduce the transaction price, the Group assesses whether it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. In such cases, LDs are accounted for as a variable consideration adjustment, reducing the amount of revenue recognised.

These factors are inherently affected by a variety of uncertainties that depend on the outcome of future events, and so often need to be revised as events unfold. This accounting treatment is applicable to all Group companies which have EPC and construction contracts.

A contract is considered onerous when the unavoidable costs of fulfilling it exceed the economic benefits expected to be received. When expected total costs to complete a construction project exceed the expected total consideration, the resulting loss is recognised immediately in profit and loss. The provision reflects the lower of (a) the cost of fulfilling the contract – including both incremental and directly attributable costs – and (b) any compensation or penalties arising from failure to fulfil the contract. This approach ensures that expected losses are recognised promptly, providing a faithful representation of the economic outflows associated with the contract.

The Group has considered the nature of the estimates involved in deriving these balances and concluded that it is possible, on the basis of existing knowledge, that outcomes within the next financial year may be different from the Group's assumptions applied as at 31 December 2025 and 2024, and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year. Please refer to Note 12 for the Group's sensitivity analysis related to this estimate.

### Measuring progress in Asset Rotation Plan contracts under the output method

Significant judgement is required by management in applying the revenue recognition accounting policy described in Note 2.6 (s) for Asset Rotation Plan contracts. Specifically, significant judgement is exercised by management in the assessment of the percentage of completion of each Asset Rotation Plan project applying the output method of revenue recognition over time under IFRS 15, which requires attributing values to specific project milestones, such as obtaining environmental licences, securing grid connection rights, obtaining construction permits, construction commencement etc. To do so, management uses, amongst other items, information about commercial margins applicable to construction contracts for solar parks or wind farms, where the Group acts solely as the contractor for the construction phase, where available, or by reference to arms' length market rates stipulated in relevant reports (e.g. Transfer Price studies). The aforementioned judgements have a significant impact on the timing of revenue recognition over the duration of a project, which may well cover more than one financial period.

The Group has considered the nature of the estimates involved in deriving these balances and concluded that it is possible, on the basis of existing knowledge, that outcomes within the next financial year may be different from the Group's assumptions applied as at 31 December 2025 and 2024, and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year. Please refer to Note 12 for the Group's sensitivity analysis related to this estimate.

### Provisions for decommissioning and environmental restoration

The Group's operational activities, across both the Energy and Metals Sectors, can result in either a legal or constructive obligation for certain rehabilitation costs. The Group makes a provision in its Consolidated Financial Statements for the estimated environmental rehabilitation costs when these are considered probable. The Group has determined there to be certain significant estimates and assumptions based on the magnitude of possible works required for the removal of infrastructure and performance of rehabilitation works, the future cost of performing the work, the inflation and discount rates and the timing of cash flows. Where applicable, the Group engages independent third-party

technical specialists and legal consultants to support with the assessment. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

While the provision associated with the removal of infrastructure and rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, trials and detailed analysis of relevant knowledge and resultant closure activities for individual assets continue to be performed throughout the life of an asset. Such studies and analysis can impact the estimated costs of decommissioning activities. Please refer to Note 21 for the Group's sensitivity analysis related to this estimate.

### Revenue recognition from consumed and unbilled energy

Management has determined that customers derive continuous benefit from the electricity provided as the Group fulfils its contractual obligations. Therefore, the Group recognises revenue from electricity and gas sales over time, reflecting the ongoing transfer of benefits to the customer. Revenue for energy supply activities includes an assessment of energy supplied to customers between the date of the last meter reading and the reporting date. The Group estimates the unbilled revenue using the billing systems and the quantities purchased for retail purposes during the year, adjusted for network losses, while considering various other factors which could influence usage and the differences between actual meter readings being returned and system estimates. Actual meter readings are compared with the Group's estimate at the end of the next reporting period. Consequently, there is significant estimation uncertainty relating to unbilled revenue in respect of electricity and gas sales, and the actual amounts invoiced to customers may differ from the estimated amounts recorded as revenue.

## 4. Segment Reporting

METLEN is organised and operates in three core business sectors – Energy, Metals and Infrastructure & Concessions, reflecting the structure used by METLEN's management to allocate resources and assess performance.

The Energy Sector, which is active in the development, construction and operation of thermal units and RES projects, design and construction of electricity infrastructure projects, retail supply of electricity and natural gas and trading of natural gas. The energy activities demonstrate economic interdependence, shared margins, integrated production and common risks.

The Metals Sector, which is active in the extraction, processing and refining of various metals and minerals. This includes the development and operation of mining sites, the implementation of advanced metallurgical techniques and the production of high-quality metal products. It also includes an Efficiency Combined Heat and Power plant producing energy mainly for the Metals Sector.

The Infrastructure & Concessions Sector, which is active in engineering, procurement and construction.

The support function of the Group's reportable sectors is not allocated to any sector and is included in the Group's reconciliation. The Executive Leadership Team is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business sectors separately for the purpose of making decisions about resource allocation and performance assessment. The Executive Leadership Team uses a measure of Group EBITDA (Note 23) to assess the performance of the operating sectors. The Executive Leadership Team also receives information about the sectors' revenue and assets monthly.

For reference, intersegment transactions represent transactions that take place between different reportable sectors within the Group. These transactions involve the transfer of goods, services or other resources from one sector to another and are eliminated upon consolidation. This is included, where relevant, within the sector information that follows.



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Income and results per operating sector for 31 December 2025 and 31 December 2024 are presented as follows.

### Group EBITDA

| Group EBITDA<br>(Amounts in thousands €) | Energy         | Metals         | Infrastructure &<br>Concessions | Unallocated<br>support function | Total          |
|------------------------------------------|----------------|----------------|---------------------------------|---------------------------------|----------------|
| <b>2025</b>                              | <b>442,284</b> | <b>225,059</b> | <b>100,063</b>                  | <b>(14,479)</b>                 | <b>752,927</b> |
| 2024                                     | 753,300        | 296,798        | 49,672                          | (19,694)                        | 1,080,076      |

A reconciliation from Group EBITDA to profit before income tax is included in Note 23.

### Group Revenues

Revenue by Sector is analysed as follows:

| For the year ended 31 December |                  |                |                                 |                  |
|--------------------------------|------------------|----------------|---------------------------------|------------------|
| (Amounts in thousands €)       | Energy           | Metals         | Infrastructure &<br>Concessions | Total            |
| <b>2025</b>                    | <b>5,632,614</b> | <b>907,435</b> | <b>566,947</b>                  | <b>7,106,996</b> |
| 2024                           | 4,571,735        | 857,042        | 254,179                         | 5,682,956        |

Energy EBITDA, despite the robust performance of core business sectors, impacted by unexpected cost overruns in Power Projects business and delays in closing certain transactions under Asset Rotation Plan business. Revenues increased by 23% driven by higher electricity supply market share and Renewables construction increased activity.

Metals production remained almost at the same levels (232 kt in FY 2025), however, revenues increased by 6% as a result of effective hedging policy. EBITDA affected by the increased energy prices.

Infrastructure & Concession business EBITDA benefit from the increased construction activity in Greece.

On 22 April 2025, the Group and Glenfarne Asset Company, LLC have entered into a share purchase agreement (SPA) for the latter to acquire a portfolio of Solar (PV) and Battery Energy Storage System (BESS) assets in Chile. The transaction involves operational solar projects with total capacity of 588 MW, combined with co-located BESS facilities with storage capacity of 1,610 MWh. Construction for the BESS facilities is ongoing and expected to be completed within a year. The headline consideration of the acquisition is agreed at USD 865 million, which includes an amount arising from an earn-out mechanism of USD 50 million.

As a result of this transaction, revenues attributable to Glenfarne Asset Company, LLC represent more than 10% of the Group's total revenues in the period in which the transaction is completed.

For the year ended 31 December

| Sales activities<br>(Amounts in thousands €)                                 | 2025             | 2024             |
|------------------------------------------------------------------------------|------------------|------------------|
| Alumina                                                                      | <b>206,154</b>   | 197,696          |
| Aluminium                                                                    | <b>646,333</b>   | 622,833          |
| Infrastructure & Concessions                                                 | <b>566,947</b>   | 254,180          |
| Renewables in operation                                                      | <b>81,450</b>    | 107,975          |
| Electricity sold to the grid from thermal plants and from trading activities | <b>1,083,241</b> | 1,019,309        |
| Retail sales of electricity and natural gas                                  | <b>1,660,539</b> | 1,322,720        |
| Construction of asset rotation plan & power projects                         | <b>2,192,097</b> | 1,694,519        |
| Trading of natural gas                                                       | <b>1,167,379</b> | 962,570          |
| Intersegment                                                                 | <b>(552,090)</b> | (535,357)        |
| Other Sales                                                                  | <b>54,945</b>    | 36,512           |
| <b>Sales</b>                                                                 | <b>7,106,996</b> | <b>5,682,956</b> |

In the following table, revenue is disaggregated by primary geographical market and sector.

| For the year ended 31 December 2025 |                  |                |                                 |                  |
|-------------------------------------|------------------|----------------|---------------------------------|------------------|
| (Amounts in thousands €)            | Energy           | Metals         | Infrastructure &<br>Concessions | Total            |
| Greece                              | 2,634,550        | 429,324        | 565,465                         | 3,629,339        |
| European Union (excluding Greece)   | 1,942,878        | 450,062        | –                               | 2,392,940        |
| Other regions                       | 1,055,186        | 28,049         | 1,482                           | 1,084,717        |
| <b>Total</b>                        | <b>5,632,614</b> | <b>907,435</b> | <b>566,947</b>                  | <b>7,106,996</b> |

| For the year ended 31 December 2024 |                  |                |                                 |                  |
|-------------------------------------|------------------|----------------|---------------------------------|------------------|
| (Amounts in thousands €)            | Energy           | Metals         | Infrastructure &<br>Concessions | Total            |
| Greece                              | 2,256,198        | 388,686        | 248,021                         | 2,892,905        |
| European Union (excluding Greece)   | 1,652,454        | 413,700        | 5,581                           | 2,071,735        |
| Other regions                       | 663,083          | 54,656         | 577                             | 718,316          |
| <b>Total</b>                        | <b>4,571,735</b> | <b>857,042</b> | <b>254,179</b>                  | <b>5,682,956</b> |

The Group derives its revenue from the transfer of goods and services over time and at a point in time. The timing of revenue recognised for continuing operations is as follows:

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| For the year ended 31 December 2025          |                  |                |                              |                  |
|----------------------------------------------|------------------|----------------|------------------------------|------------------|
| (Amounts in thousands €)                     | Energy           | Metals         | Infrastructure & Concessions | Total            |
| Sales of goods recognised at a point in time | 1,167,300        | 852,490        | –                            | 2,019,790        |
| Sales of goods recognised over time          | 4,465,314        | 54,945         | 566,947                      | 5,087,206        |
| <b>Total</b>                                 | <b>5,632,614</b> | <b>907,435</b> | <b>566,947</b>               | <b>7,106,996</b> |

| For the year ended 31 December 2024          |                  |                |                              |                  |
|----------------------------------------------|------------------|----------------|------------------------------|------------------|
| (Amounts in thousands €)                     | Energy           | Metals         | Infrastructure & Concessions | Total            |
| Sales of goods recognised at a point in time | 962,570          | 820,529        | –                            | 1,783,099        |
| Sales of goods recognised over time          | 3,609,165        | 36,513         | 254,179                      | 3,899,857        |
| <b>Total</b>                                 | <b>4,571,735</b> | <b>857,042</b> | <b>254,179</b>               | <b>5,682,956</b> |

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) associated with the backlog of projects as at the period end that is expected to be recognised in future periods was as follows:

| Revenue to be recognised For the year ended 31 December 2025 |                  |                |               |               |                  |
|--------------------------------------------------------------|------------------|----------------|---------------|---------------|------------------|
| (Amounts in thousands €)                                     | up to 1 year     | 1-3 years      | 3-5 years     | > 5 years     | Total            |
| Energy - Engineering, Procurement, and Construction          | 875,330          | 661,873        | 12,910        | 24,461        | 1,574,574        |
| Infrastructure & Concessions                                 | 756,067          | 254,829        | 11,235        | –             | 1,022,131        |
| <b>Total</b>                                                 | <b>1,631,397</b> | <b>916,702</b> | <b>24,145</b> | <b>24,461</b> | <b>2,596,705</b> |

| Revenue to be recognised For the year ended 31 December 2024 |                  |                  |                |               |                  |
|--------------------------------------------------------------|------------------|------------------|----------------|---------------|------------------|
| (Amounts in thousands €)                                     | up to 1 year     | 1-3 years        | 3-5 years      | > 5 years     | Total            |
| Energy - Engineering, Procurement, and Construction          | 897,418          | 579,099          | 67,858         | 24,653        | 1,569,028        |
| Infrastructure & Concessions                                 | 453,130          | 456,847          | 67,852         | –             | 977,829          |
| <b>Total</b>                                                 | <b>1,350,548</b> | <b>1,035,946</b> | <b>135,710</b> | <b>24,653</b> | <b>2,546,857</b> |

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) associated with the backlog of Asset Rotation Plan projects (Renewables & Energy Transition Platform Subsector) as at the period end is expected to be recognised in future periods.

| Asset Rotation Plan For the year ended 31 December |                |                |           |           |                  |
|----------------------------------------------------|----------------|----------------|-----------|-----------|------------------|
| (Amounts in thousands €)                           | up to 1 year   | 1-3 years      | 3-5 years | > 5 years | Total            |
| <b>2025</b>                                        | <b>896,842</b> | <b>186,326</b> | –         | –         | <b>1,083,168</b> |
| 2024                                               | 417,714        | 423,200        | –         | –         | 840,914          |

The Group has not adopted the practical expedients permitted by IFRS 15, therefore all contracts which have an original expected duration of one year or less have been included in the table above. The estimate of the transaction price represents a contractually agreed amount and does not include any amounts of variable consideration which are constrained.

### Other Disclosures

| Cost of goods sold       |                    |                  |                              |                              |                    |
|--------------------------|--------------------|------------------|------------------------------|------------------------------|--------------------|
| (Amounts in thousands €) | Energy             | Metals           | Infrastructure & Concessions | Unallocated support function | Total              |
| <b>2025</b>              | <b>(5,399,985)</b> | <b>(769,705)</b> | <b>(464,452)</b>             | <b>(7,578)</b>               | <b>(6,641,720)</b> |
| 2024                     | (3,811,398)        | (623,591)        | (220,214)                    | (8,592)                      | (4,663,795)        |

The Group's additions to non-current assets per operating sector are presented as follows:

| Non-current asset additions |                |                |                              |                              |                |
|-----------------------------|----------------|----------------|------------------------------|------------------------------|----------------|
| (Amounts in thousands €)    | Energy         | Metals         | Infrastructure & Concessions | Unallocated support function | Total          |
| <b>2025</b>                 | <b>338,418</b> | <b>169,547</b> | <b>7,910</b>                 | <b>13,604</b>                | <b>529,479</b> |
| 2024                        | 636,088        | 97,412         | 12,740                       | 4,030                        | 750,270        |

### Assets and Liabilities

The Group's non-current assets, property, plant and equipment, goodwill and intangible assets are divided into the following geographical areas:

| As at 31 December                              |                  |                  |
|------------------------------------------------|------------------|------------------|
| Non-Current assets<br>(Amounts in thousands €) | 2025             | 2024             |
| Greece                                         | <b>2,790,033</b> | 2,642,847        |
| European Union (excluding Greece)              | <b>12,987</b>    | 15,155           |
| Other regions                                  | <b>512,776</b>   | 639,212          |
| <b>Total</b>                                   | <b>3,315,796</b> | <b>3,297,214</b> |

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The Group's assets and liabilities per operating sector are presented as follows:

| As at 31 December 2025   |                  |                  |                              |                   |
|--------------------------|------------------|------------------|------------------------------|-------------------|
| (Amounts in thousands €) | Energy           | Metals           | Infrastructure & Concessions | Total             |
| Total assets             | <b>9,184,142</b> | <b>2,284,869</b> | <b>709,238</b>               | <b>12,178,249</b> |
| Total liabilities        | <b>3,731,854</b> | <b>424,760</b>   | <b>382,085</b>               | <b>4,538,699</b>  |

| As at 31 December 2024   |           |           |                              |                   |
|--------------------------|-----------|-----------|------------------------------|-------------------|
| (Amounts in thousands €) | Energy    | Metals    | Infrastructure & Concessions | Total             |
| Total assets             | 8,948,597 | 2,256,614 | 467,933                      | <b>11,673,144</b> |
| Total liabilities        | 3,942,433 | 507,824   | 220,627                      | <b>4,670,884</b>  |

### Total Assets

| As at 31 December                                      |                    |                   |
|--------------------------------------------------------|--------------------|-------------------|
| (Amounts in thousands €)                               | 2025               | 2024              |
| <b>Total sector assets</b>                             | <b>12,178,249</b>  | 11,673,144        |
| Intersegment eliminations                              | <b>(1,027,551)</b> | (1,311,841)       |
| <b>Unallocated assets:</b>                             |                    |                   |
| Right-of-use assets                                    | <b>119,933</b>     | 124,103           |
| Cash and cash equivalent                               | <b>109,081</b>     | 96,967            |
| Financial assets at fair value through profit and loss | -                  | 23,237            |
| Property, plant and equipment                          | <b>47,295</b>      | 36,321            |
| Other                                                  | <b>4,590</b>       | 26,189            |
| <b>Total assets</b>                                    | <b>11,431,597</b>  | <b>10,668,120</b> |

### Total Liabilities

| As at 31 December               |                  |                  |
|---------------------------------|------------------|------------------|
| (Amounts in thousands €)        | 2025             | 2024             |
| <b>Total sector liabilities</b> | <b>4,538,699</b> | 4,670,884        |
| Intersegment eliminations       | <b>(80,397)</b>  | (95,071)         |
| <b>Unallocated liabilities:</b> |                  |                  |
| Debt                            | <b>3,659,819</b> | 2,709,635        |
| Lease liabilities               | <b>137,105</b>   | 136,375          |
| Current tax liabilities         | -                | 67,189           |
| Other                           | <b>68,569</b>    | 86,228           |
| <b>Total liabilities</b>        | <b>8,323,795</b> | <b>7,575,240</b> |

## 5. Property, Plant and Equipment

Property, plant and equipment presented in the Consolidated Financial Statements are analysed as follows:

| (Amounts in thousands €)                     | Land and buildings | Plant and machinery | Furniture, fixtures and fittings | Assets under construction | Total              |
|----------------------------------------------|--------------------|---------------------|----------------------------------|---------------------------|--------------------|
| Gross book value                             | 587,338            | 2,476,440           | 52,351                           | 214,380                   | <b>3,330,509</b>   |
| Accumulated depreciation and/or impairment   | (150,419)          | (1,122,539)         | (43,619)                         | -                         | <b>(1,316,577)</b> |
| <b>Net book value as at 1 January 2024</b>   | 436,919            | 1,353,901           | 8,732                            | 214,380                   | <b>2,013,932</b>   |
| Gross book value                             | 595,098            | 3,083,602           | 62,672                           | 251,459                   | <b>3,992,831</b>   |
| Accumulated depreciation and/or impairment   | (152,718)          | (1,274,548)         | (48,251)                         | -                         | <b>(1,475,517)</b> |
| <b>Net book value as at 31 December 2024</b> | 442,380            | 1,809,054           | 14,421                           | 251,459                   | <b>2,517,314</b>   |
| Gross book value                             | 666,607            | 3,077,088           | 65,278                           | 419,794                   | <b>4,228,767</b>   |
| Accumulated depreciation and/or impairment   | (175,984)          | (1,314,009)         | (50,669)                         | -                         | <b>(1,540,662)</b> |
| <b>Net book value as at 31 December 2025</b> | <b>490,623</b>     | <b>1,763,079</b>    | <b>14,609</b>                    | <b>419,794</b>            | <b>2,688,105</b>   |

| (Amounts in thousands €)                   | Land and buildings | Plant and machinery | Furniture, fixtures and fittings | Assets under construction | Total            |
|--------------------------------------------|--------------------|---------------------|----------------------------------|---------------------------|------------------|
| <b>Net book value as at 1 January 2024</b> | 436,919            | 1,353,901           | 8,732                            | 214,380                   | <b>2,013,932</b> |
| Additions from acquisition                 | 5,659              | 8,876               | 136                              | 3,768                     | <b>18,439</b>    |
| Additions                                  | 11,764             | 404,211             | 7,125                            | 144,562                   | <b>567,662</b>   |
| Disposals                                  | (2,806)            | (2,329)             | (14)                             | (1,517)                   | <b>(6,666)</b>   |
| Change in decommissioning provision        | -                  | 37,533              | -                                | -                         | <b>37,533</b>    |
| Depreciation                               | (16,139)           | (92,147)            | (2,400)                          | -                         | <b>(110,686)</b> |
| Transfers                                  | 9,173              | 99,710              | 851                              | (109,734)                 | -                |
| Net foreign exchange differences           | 1,142              | 11                  | (6)                              | -                         | <b>1,147</b>     |
| Impairment                                 | (3,332)            | (712)               | (3)                              | -                         | <b>(4,047)</b>   |

## Consolidated Financial Statements continued

|                                              |                |                  |               |                |                  |
|----------------------------------------------|----------------|------------------|---------------|----------------|------------------|
| <b>Net book value as at 31 December 2024</b> | 442,380        | 1,809,054        | 14,421        | 251,459        | <b>2,517,314</b> |
| Additions                                    | 24,623         | 120,885          | 1,990         | 273,504        | <b>421,002</b>   |
| Disposals                                    | (3,931)        | (155,387)        | (479)         | (4,454)        | <b>(164,251)</b> |
| Change in decommissioning provision          | 35,208         | 561              | –             | –              | <b>35,769</b>    |
| Depreciation                                 | (21,710)       | (99,299)         | (3,461)       | (9)            | <b>(124,479)</b> |
| Transfers                                    | 14,053         | 87,265           | 2,138         | (100,706)      | <b>2,750</b>     |
| <b>Net book value as at 31 December 2025</b> | <b>490,623</b> | <b>1,763,079</b> | <b>14,609</b> | <b>419,794</b> | <b>2,688,105</b> |

Property, plant and equipment includes land and assets under construction, which are not depreciated.

Additions of the period mainly relate to Metals Sector expansion plan and more specific Agios Nikolaos production plan, as well as new expansions at its industrial complex in Volos and the development of Renewable projects in Greece with the intention to retain and operate. Disposals for the period include the sale of PV assets in Chile under the Group's Asset Rotation Plan.

The table below provides a detailed summary of the composition of the Group's property, plant and equipment.

| (Amounts in thousands €)       | As at 31 December |                  |
|--------------------------------|-------------------|------------------|
|                                | 2025              | 2024             |
| <b>Net book value</b>          |                   |                  |
| Land                           | <b>159,278</b>    | 156,205          |
| Metallurgy – Production plants | <b>585,646</b>    | 509,057          |
| Metallurgy – Mining – Quarries | <b>11,423</b>     | 11,782           |
| Thermal plants                 | <b>594,590</b>    | 627,313          |
| Renewable Energy Sources       | <b>864,573</b>    | 912,900          |
| Other                          | <b>52,801</b>     | 48,598           |
| Assets under construction      | <b>419,794</b>    | 251,459          |
| <b>Total net book value</b>    | <b>2,688,105</b>  | <b>2,517,314</b> |

Property plant and equipment includes land with a value of €159,278 thousand and assets under construction with a value of €419,794 thousand which are not depreciated.

Metallurgy assets include mainly the "Aluminium of Greece" plant (including the 334 MW High-Efficiency Combined Heat and Power plant) located in Agios Nikolaos, Viotia and the "EPALME" aluminium-recycling unit in Oinofyta. As of 31 December 2025, Thermal Plants included the three gas-fired plants of the Group, i.e. the new 826 MW combined cycle natural gas, the 444.48 MW Combined Cycle Thermal Power Plant (CCGT) both located in Agios Nikolaos, Viotia, and the 436.6 MW CCGT located in Korinthia (Korinthos Power). Renewable Energy Sources include operating assets globally.

The Group tests the carrying amounts of non-financial assets for indications of impairment each reporting period. If such indications are identified, the recoverable amount of the assets is determined. For the impairment test purposes, the Group categorises the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by analysts, as well as the best possible information available to it and valid on the Consolidated Financial Statements reporting date. Information about the Group's asset impairment policy is summarised within Note 2.6.

In case, based on the above, an impairment is required, the Group assesses fair value less cost of disposal to ensure an impairment is required.

In 2025, the Group recognised no impairment (2024: loss of €4.0 million). During the period 2024 impairment losses were recorded on Zinc-Lead production plant assets, as expected future cash flows estimated were revised downwards.

Refer to Note 33 for details around commitments.

## Consolidated Financial Statements continued

Depreciation of property, plant and equipment is included in the following profit and loss line items:

| (Amounts in thousands €)                          | For the year ended 31 December |                |
|---------------------------------------------------|--------------------------------|----------------|
|                                                   | 2025                           | 2024           |
| Cost of goods sold                                | 123,504                        | 109,970        |
| Administrative expenses                           | 975                            | 716            |
| <b>Total amount recognised in profit and loss</b> | <b>124,479</b>                 | <b>110,686</b> |

### 6. Goodwill

For impairment testing, goodwill acquired through business combinations is allocated to groups of CGUs, which are also operating and reportable sectors.

| (Amounts in thousands €)                          | Energy         | Metals        | Infrastructure & Concessions | Total          |
|---------------------------------------------------|----------------|---------------|------------------------------|----------------|
| Net carrying amount as at 1 January 2024          | 149,842        | 16,319        | 83,336                       | 249,497        |
| Additions                                         | 16,943         | 644           | 12,411                       | 29,998         |
| <b>Net carrying amount as at 31 December 2024</b> | <b>166,785</b> | <b>16,963</b> | <b>95,747</b>                | <b>279,495</b> |
| Measurement period adjustments                    | (1,286)        | –             | –                            | (1,286)        |
| <b>Net carrying amount as at 31 December 2025</b> | <b>165,499</b> | <b>16,963</b> | <b>95,747</b>                | <b>278,209</b> |

Please refer to Note 10.

The Group performed its annual impairment test at each of the years ended 31 December 2025 and 2024.

The Group used value in use and as this did not give rise to any impairment in value, no assessment of fair value less cost of disposal was required.

The recoverable amount of goodwill, associated with each CGU, is determined as the higher of its fair value less cost of disposal and its value in use.

In determining value in use, estimated future cash flows over a maximum period of three years are discounted to their present value, with a terminal value based on cash flows in the final year and an assumed long-term growth rate of 1% (2024: 1%).

The key assumptions in calculating the value in use are the market price assumptions as well as the discount rate based on the Weighted Average Cost of Capital (WACC):

### Market Price Assumptions:

- Aluminium prices on the London Metal Exchange (LME)
- Exchange rate of major currencies
- Carbon emission prices
- Gas and electricity prices

|                 | Unit  | 2026  | 2027  | 2028  |
|-----------------|-------|-------|-------|-------|
| LME AL          | \$/tn | 2,720 | 3,107 | 3,000 |
| Alumina         | \$/tn | 370   | 390   | 450   |
| €/€             |       | 1.150 | 1.210 | 1.150 |
| TTF             | €/mwh | 30.0  | 29.3  | 25.3  |
| CO <sub>2</sub> | €/tn  | 78    | 76    | 79    |

Other assumptions in calculating value in use are as follows:

### Operating Assumptions:

- Prices of raw materials and equipment
- Key Performance Indicators (KPIs) for production facilities
- Project milestones and corresponding completion rates
- Cost and time of major maintenance for production facilities
- Capacity factor, total demand and system load

### Business Plan Assumptions:

- Business plans are based on recently prepared budgets and estimates. The budget for 2026 has been approved by the Board of Directors on 9 December 2025.
- Business plans use operating profit margins and Group EBITDA, as well as future estimates using reasonable assumptions.
- Regarding Energy Sector projects, these plans extend for a period equal to the duration of the relevant licence.
- Concerning EPC projects and Infrastructure projects, the total completion and repayment cycle of the projects are defined up to 10 years.
- Finally, for projects executed in the form of Asset Rotation Plan in the Energy Sector, the forecasts are based on the portfolio of projects under review and already passed or expected to pass through the Group's Investment Evaluation Committee (Capital Allocation Committee).



## Consolidated Financial Statements continued

Cash flows for the subsequent years after the forecast period are extrapolated using a growth rate of 1% (2024: 1%), which reflects management's best estimate. The Group uses a discount rate based on the WACC, which is derived from the cost of equity and cost of long-term debt. Since all cash flows of the business plans are denominated in Euros, the Germany 30-Year Government Bond Yield was used as the risk-free rate. Assumptions of independent sources were considered for the calculation of the risk premium. Rates are evaluated annually based on published market data. Segmental WACC was estimated at 7.6% for Metals, 5.7% for Energy, and 7.3% for Infrastructure & Concessions. The Group analysed the sensitivity of the recoverable amounts per CGU through a change of one percentage point in the discount. The Group concluded that no reasonably possible change in any of the key assumptions would result in the carrying value of the CGU, or group of CGUs, exceeding its recoverable amount. Management also considered significant future cash outflows to mitigate the Group's environmental footprint, enabling it to meet its environmental targets and comply with the Greek legislation and EU Directives.

More specifically, the Group has considered the cash flows required to fulfill its legal and constructive obligations related to environmental restoration, capital expenditures required to meet its environmental targets and reduction in free cash flows, as a result of additional operating expenses and reduced production of gas fired thermal plants. The Group will continue to refine its approach on climate-related risks and opportunities in the impairment assessment.

### 7. Intangible Assets

Intangible assets presented in the Consolidated Financial Statements are analysed as follows:

| (Amounts in thousands €)                     | Software     | Mining development | Licences       | Other intangible assets | Total            |
|----------------------------------------------|--------------|--------------------|----------------|-------------------------|------------------|
| Gross book value                             | 14,656       | 87,753             | 266,285        | 381,158                 | <b>749,852</b>   |
| Accumulated amortisation and/or impairment   | (12,107)     | (65,996)           | (71,694)       | (86,819)                | <b>(236,616)</b> |
| <b>Net book value as at 1 January 2024</b>   | <b>2,549</b> | <b>21,757</b>      | <b>194,591</b> | <b>294,339</b>          | <b>513,236</b>   |
| Gross book value                             | 16,290       | 94,103             | 249,801        | 407,737                 | <b>767,931</b>   |
| Accumulated amortisation and/or impairment   | (13,584)     | (69,695)           | (59,100)       | (125,147)               | <b>(267,526)</b> |
| <b>Net book value as at 31 December 2024</b> | <b>2,706</b> | <b>24,408</b>      | <b>190,701</b> | <b>282,590</b>          | <b>500,405</b>   |
| Gross book value                             | 17,052       | 99,202             | 246,774        | 299,445                 | <b>662,473</b>   |
| Accumulated amortisation and/or impairment   | (13,990)     | (73,079)           | (70,092)       | (155,830)               | <b>(312,991)</b> |
| <b>Net book value as at 31 December 2025</b> | <b>3,062</b> | <b>26,123</b>      | <b>176,682</b> | <b>143,615</b>          | <b>349,482</b>   |

| (Amounts in thousands €)                                     | Software     | Mining development | Licences       | Other intangible assets | Total          |
|--------------------------------------------------------------|--------------|--------------------|----------------|-------------------------|----------------|
| <b>Net book value as at 1 January 2024</b>                   | <b>2,549</b> | <b>21,757</b>      | <b>194,591</b> | <b>294,339</b>          | <b>513,236</b> |
| Additions                                                    | 254          | 6,169              | 1,360          | 137,292                 | 145,075        |
| Additions from acquisition/<br>Consolidation of subsidiaries | 390          | –                  | 10,205         | 18,872                  | 29,467         |
| Disposals                                                    | 4            | –                  | –              | (8)                     | (4)            |
| Amortisation                                                 | (491)        | (3,518)            | (10,542)       | (21,424)                | (35,975)       |
| CO <sub>2</sub> emission surrenders                          | –            | –                  | –              | (146,481)               | (146,481)      |
| Impairment                                                   | –            | –                  | (4,913)        | –                       | (4,913)        |
| <b>Net book value as at 31 December 2024</b>                 | <b>2,706</b> | <b>24,408</b>      | <b>190,701</b> | <b>282,590</b>          | <b>500,405</b> |
| Additions                                                    | 1,994        | 5,099              | 136            | 65,479                  | 72,708         |
| Disposals                                                    | (580)        | –                  | (33)           | –                       | (613)          |
| Amortisation                                                 | (725)        | (3,384)            | (10,993)       | (31,576)                | (46,678)       |
| CO <sub>2</sub> emission surrenders                          | –            | –                  | –              | (173,590)               | (173,590)      |
| Reclassifications                                            | (333)        | –                  | (3,129)        | 712                     | (2,750)        |
| <b>Net book value as at 31 December 2025</b>                 | <b>3,062</b> | <b>26,123</b>      | <b>176,682</b> | <b>143,615</b>          | <b>349,482</b> |

Licences include licences for operational RES, as well as licences for conventional power plants.

Other intangible assets mainly include CO<sub>2</sub> emission rights, clientele, and cost of obtaining customer relationships.

During 2025, the Group recognised no impairment (2024: loss of €4.9 million for Renewable Energy Assets, due to the fact that Regulatory Authority for Energy rejected the production licence).

## Consolidated Financial Statements continued

The following table summarises the detailed composition of the Group's intangibles.

| (Amounts in thousands €)                                    | As at 31 December |                |
|-------------------------------------------------------------|-------------------|----------------|
|                                                             | 2025              | 2024           |
| <b>Net Book value</b>                                       |                   |                |
| Software                                                    | 3,062             | 2,706          |
| Intangible assets related to Metallurgy – Mining – Quarries | 43,088            | 38,312         |
| Renewable Energy Sources licences                           | 127,181           | 138,850        |
| CO <sub>2</sub> emission rights                             | 19,995            | 181,539        |
| Clientele                                                   | 30,378            | 31,859         |
| Cost of obtaining customer relationships                    | 46,085            | 31,026         |
| Thermal Plant licences                                      | 69,342            | 67,358         |
| Other                                                       | 10,351            | 8,755          |
| <b>Total net book value</b>                                 | <b>349,482</b>    | <b>500,405</b> |

Clientele and cost of obtaining contracts with customers relate to the energy retail business unit of the Group. Clientele assets were increased by €5.5 million after the completion of the Volterra acquisition in 2025 (see Note 10).

CO<sub>2</sub> emission rights are designated to be surrendered for Metallurgy and Thermal Plants, according to the EU ETS system.

The maturity stage of the licences for Renewable Energy Sources in the Group's portfolio is presented in Note 13.

Licences relate only to projects in Greece and operating projects globally. Licence costs for non-operating projects globally are included in inventory.

The Renewable Energy Sources licences relate to the Group's strategic plan concerning the development of photovoltaic parks in Greece with a total capacity of 1.48 GW, which has been underway since 2022. The plan is co-financed by the Greek Banks and EIB, and its overall purpose is the supply of Metallurgy and Energy Retail business units with green energy.

CO<sub>2</sub> emission rights reduction resulted from the Group's consumption of rights during the normal course of business.

Amortisation of intangible assets is included in the following profit and loss line items:

| (Amounts in thousands €)                          | For the year ended 31 December |               |
|---------------------------------------------------|--------------------------------|---------------|
|                                                   | 2025                           | 2024          |
| Cost of goods sold                                | 46,569                         | 35,829        |
| Administrative expenses                           | 109                            | 146           |
| <b>Total amount recognised in profit and loss</b> | <b>46,678</b>                  | <b>35,975</b> |

## 8. Non-Controlling Interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

| (Amounts in thousands €)<br>Subsidiary | NCI %  |        | Total comprehensive income allocated to NCI |        | Accumulated NCI |        |
|----------------------------------------|--------|--------|---------------------------------------------|--------|-----------------|--------|
|                                        | 2025   | 2024   | 2025                                        | 2024   | 2025            | 2024   |
| KORINTHOS POWER S.A.                   | 35.00% | 35.00% | 9,110                                       | 13,285 | 73,679          | 82,108 |
| AIOLIKI SIDIROKASTROU S.A.             | 19.80% | 19.80% | 285                                         | 372    | 3,631           | 3,642  |
| AIOLIKI ANDROU TSIROVLIDI S.A.         | 19.80% | 19.80% | 237                                         | 306    | 3,943           | 3,943  |
| MYTILINEOS HELLENIC WIND POWER S.A.    | 20.00% | 20.00% | 537                                         | 500    | 3,844           | 3,307  |
| AIOLIKI EVOIAS PIRGOS S.A.             | 19.80% | 19.80% | 334                                         | 377    | 3,820           | 3,486  |
| AIOLIKI EVOIAS POUNTA S.A.             | 19.80% | 19.80% | 248                                         | 287    | 1,489           | 1,241  |
| AIOLIKI EVOIAS HELONA S.A.             | 19.80% | 19.80% | 49                                          | 100    | 798             | 750    |

Korinthos Power S.A. operates a 436 MW combined-cycle natural gas-fired power generation unit.

The other subsidiaries presented above relate to operating renewable energy sources in Greece.

## Consolidated Financial Statements continued

The summarised financial statements of the Group's subsidiary companies before intra-group eliminations are as follows:

|                                                 | KORINTHOS POWER<br>S.A. |                | AIOLIKI SIDIROKASTROU<br>S.A. |               | AIOLIKI ANDROU TSIROVLIDI<br>S.A. |               | MYTILINEOS HELLENIC<br>WIND POWER S.A. |               |
|-------------------------------------------------|-------------------------|----------------|-------------------------------|---------------|-----------------------------------|---------------|----------------------------------------|---------------|
|                                                 | As at 31 December       |                | As at 31 December             |               | As at 31 December                 |               | As at 31 December                      |               |
| (Amounts in thousands €)                        | 2025                    | 2024           | 2025                          | 2024          | 2025                              | 2024          | 2025                                   | 2024          |
| Non-current assets                              | 206,769                 | 241,238        | 14,632                        | 16,830        | 19,055                            | 20,874        | 25,114                                 | 25,114        |
| Current assets                                  | 97,166                  | 141,801        | 12,279                        | 14,071        | 11,259                            | 9,847         | 18,966                                 | 26,115        |
| <b>Total assets</b>                             | <b>303,935</b>          | <b>383,039</b> | <b>26,912</b>                 | <b>30,901</b> | <b>30,314</b>                     | <b>30,721</b> | <b>44,080</b>                          | <b>51,229</b> |
| Non-current liabilities                         | 26,983                  | 36,215         | 7,567                         | 8,584         | 9,483                             | 10,075        | -                                      | -             |
| Current liabilities                             | 66,440                  | 112,231        | 1,004                         | 3,921         | 917                               | 732           | 24,861                                 | 34,696        |
| <b>Total liabilities</b>                        | <b>93,424</b>           | <b>148,446</b> | <b>8,571</b>                  | <b>12,505</b> | <b>10,401</b>                     | <b>10,807</b> | <b>24,861</b>                          | <b>34,696</b> |
| Net assets attributable to owners of the parent | 136,832                 | 152,485        | 14,709                        | 14,754        | 15,971                            | 15,971        | 15,376                                 | 13,226        |
| Net assets attributable to NCI                  | 73,679                  | 82,108         | 3,631                         | 3,642         | 3,943                             | 3,943         | 3,844                                  | 3,307         |

|                                                                              | For the year ended<br>31 December |               | For the year ended<br>31 December |              | For the year ended<br>31 December |              | For the year ended<br>31 December |              |
|------------------------------------------------------------------------------|-----------------------------------|---------------|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|
| (Amounts in thousands €)                                                     | 2025                              | 2024          | 2025                              | 2024         | 2025                              | 2024         | 2025                              | 2024         |
| Sales                                                                        | 233,933                           | 232,811       | 4,483                             | 5,066        | 3,499                             | 4,011        | -                                 | -            |
| Profit for the year attributable to owners of the parent                     | 16,918                            | 24,671        | 1,153                             | 1,505        | 960                               | 1,238        | 2,150                             | 1,999        |
| Profit for the year attributable to NCI                                      | 9,110                             | 13,285        | 285                               | 372          | 237                               | 306          | 537                               | 500          |
| Profit for the year                                                          | 26,028                            | 37,956        | 1,438                             | 1,877        | 1,197                             | 1,544        | 2,687                             | 2,499        |
| Other comprehensive income for the year                                      | (2)                               | (1)           | -                                 | (1)          | -                                 | -            | -                                 | -            |
| Total comprehensive income for the year attributable to owners of the parent | 16,917                            | 24,671        | 1,153                             | 1,505        | 960                               | 1,238        | 2,150                             | 1,999        |
| Total comprehensive income for the year attributable to NCI                  | 9,109                             | 13,284        | 285                               | 371          | 237                               | 306          | 537                               | 500          |
| <b>Total comprehensive income for the year</b>                               | <b>26,026</b>                     | <b>37,955</b> | <b>1,438</b>                      | <b>1,876</b> | <b>1,197</b>                      | <b>1,544</b> | <b>2,687</b>                      | <b>2,499</b> |

|                                                             | For the year ended<br>31 December |               | For the year ended<br>31 December |              | For the year ended<br>31 December |              | For the year ended<br>31 December |           |
|-------------------------------------------------------------|-----------------------------------|---------------|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|-----------|
| (Amounts in thousands €)                                    | 2025                              | 2024          | 2025                              | 2024         | 2025                              | 2024         | 2025                              | 2024      |
| Net cash from operating activities                          | 81,519                            | 86,195        | 1,621                             | 1,998        | 3,085                             | 1,388        | (7,464)                           | (66)      |
| Net cash used in investing activities                       | (61,432)                          | (46,851)      | (3,803)                           | 237          | (1,065)                           | 173          | 2,748                             | 139       |
| Net cash from financing activities                          | (55,317)                          | 7,208         | (24)                              | (22)         | (14)                              | (13)         | -                                 | -         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(35,230)</b>                   | <b>46,552</b> | <b>(2,206)</b>                    | <b>2,213</b> | <b>2,006</b>                      | <b>1,548</b> | <b>(4,716)</b>                    | <b>73</b> |

## Consolidated Financial Statements continued

|                                                 | AIOLIKI EVOIAS PIRGOS S.A. |               | AIOLIKI EVOIAS POUNTA S.A. |               | AIOLIKI EVOIAS HELONA S.A. |               |
|-------------------------------------------------|----------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
|                                                 | As at 31 December          |               | As at 31 December          |               | As at 31 December          |               |
| (Amounts in thousands €)                        | 2025                       | 2024          | 2025                       | 2024          | 2025                       | 2024          |
| Non-current assets                              | 21,818                     | 24,012        | 16,415                     | 17,534        | 10,691                     | 11,750        |
| Current assets                                  | 11,041                     | 8,236         | 4,572                      | 4,350         | 3,115                      | 3,127         |
| <b>Total assets</b>                             | <b>32,859</b>              | <b>32,248</b> | <b>20,986</b>              | <b>21,884</b> | <b>13,806</b>              | <b>14,876</b> |
| Non-current liabilities                         | 7,485                      | 8,387         | 6,469                      | 8,680         | 4,173                      | 5,444         |
| Current liabilities                             | 6,079                      | 6,256         | 6,996                      | 6,936         | 5,601                      | 5,644         |
| <b>Total liabilities</b>                        | <b>13,565</b>              | <b>14,643</b> | <b>13,466</b>              | <b>15,616</b> | <b>9,774</b>               | <b>11,088</b> |
| Net assets attributable to owners of the parent | 15,474                     | 14,119        | 6,032                      | 5,027         | 3,234                      | 3,038         |
| Net assets attributable to NCI                  | 3,820                      | 3,486         | 1,489                      | 1,241         | 798                        | 750           |

|                                                                              | For the year ended 31 December |              | For the year ended 31 December |              | For the year ended 31 December |            |
|------------------------------------------------------------------------------|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|------------|
| (Amounts in thousands €)                                                     | 2025                           | 2024         | 2025                           | 2024         | 2025                           | 2024       |
| Sales                                                                        | 4,855                          | 5,302        | 3,518                          | 3,975        | 1,947                          | 2,244      |
| Profit for the year attributable to owners of the parent                     | 1,355                          | 1,525        | 1,005                          | 1,164        | 196                            | 406        |
| Profit for the year attributable to NCI                                      | 334                            | 377          | 248                            | 287          | 49                             | 100        |
| Profit for the year                                                          | 1,689                          | 1,902        | 1,253                          | 1,451        | 245                            | 506        |
| Other comprehensive income for the year                                      | -                              | -            | -                              | -            | -                              | -          |
| Total comprehensive income for the year attributable to owners of the parent | 1,355                          | 1,525        | 1,005                          | 1,164        | 196                            | 406        |
| Total comprehensive income for the year attributable to NCI                  | 334                            | 377          | 248                            | 287          | 49                             | 100        |
| <b>Total comprehensive income for the year</b>                               | <b>1,689</b>                   | <b>1,902</b> | <b>1,253</b>                   | <b>1,451</b> | <b>245</b>                     | <b>506</b> |

|                                                             | For the year ended 31 December |              | For the year ended 31 December |            | For the year ended 31 December |              |
|-------------------------------------------------------------|--------------------------------|--------------|--------------------------------|------------|--------------------------------|--------------|
| (Amounts in thousands €)                                    | 2025                           | 2024         | 2025                           | 2024       | 2025                           | 2024         |
| Net cash from operating activities                          | 2,761                          | 4,302        | 2,392                          | 1,198      | 1,198                          | 383          |
| Net cash used in investing activities                       | 53                             | 1,543        | 27                             | (1,019)    | 21                             | (756)        |
| Net cash from financing activities                          | (44)                           | (1,915)      | (2,086)                        | -          | (1,038)                        | -            |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>2,770</b>                   | <b>3,930</b> | <b>333</b>                     | <b>179</b> | <b>181</b>                     | <b>(373)</b> |

## Consolidated Financial Statements continued

### 9. Investments in Associates

The Group participates in associate companies, which, due to significant influence, are classified as associates and consolidated by equity method in the Consolidated Financial Statements. The shares of these companies have been recognised at cost, taking account of changes in the net assets of the Group companies since the purchase of the shares. These associate companies are not listed in any public market and therefore there are no market values for the shares. In 2025 and 2024, 6 and 6 associates respectively were held in the Consolidated Financial Statements.

| As at 31 December                                 |              |              |
|---------------------------------------------------|--------------|--------------|
| (Amounts in thousands €)                          | 2025         | 2024         |
| <b>Aggregate amounts of the Group's share of:</b> |              |              |
| Profit for the year                               | 2,633        | 1,117        |
| Other comprehensive income                        | 3,806        | 993          |
| <b>Total comprehensive income</b>                 | <b>6,439</b> | <b>2,110</b> |

| As at 31 December                                             |               |              |
|---------------------------------------------------------------|---------------|--------------|
| (Amounts in thousands €)                                      | 2025          | 2024         |
| <b>Opening balance</b>                                        | <b>6,324</b>  | <b>2,818</b> |
| Share of profit/(loss) (after taxation and minority interest) | 2,633         | 1,117        |
| Additions                                                     | 75            | 1,396        |
| Disposals                                                     | (2,125)       | -            |
| Share of other comprehensive income                           | 3,806         | 993          |
| <b>Closing balance</b>                                        | <b>10,713</b> | <b>6,324</b> |

Disposals relate mainly to the sale of 35% interest in FTHIOTIKI ENERGEIAKI AEVE and accounted for the investment as an associate under the equity method. The Group proceeded with the sale of all shares in FTHIOTIKI ENERGEIAKI AEVE on 1 July 2025 and the transaction resulted in a loss of €0.7 million.

During 2025, the Group recognised €3.8 million in other comprehensive income attributable to the effects of cash flow hedges at Kedrinis Lofos S.A. Kedrinis Lofos S.A. was incorporated in 2022 by the Group, which invested €7.0 million for a 50% stake. The interest in Kedrinis Lofos S.A. is accounted for using the equity method.

Finally, investment in associates includes KARMET S.A. a newly incorporated Joint Venture with ownership stakes of 49% held by the Group and 51% held by a third-party, for the development, construction, operation, and energy management of a Battery Energy Storage System (BESS) with a capacity of 330 MW/790 MWh in Thessaly, Greece. The Group, after considering the shareholder's agreement terms, and mainly both shareholders exposure to variable returns in the long run, concluded that KARMET S.A. is jointly controlled that meets the definition of a joint venture under IFRS 11.

There are no restrictions on the ability of the associates to distribute funds to the Group in the form of cash dividends. Furthermore, the Group does not have any significant contingent liabilities or commitments that could impact the Group, nor does the Group have any significant contingent liabilities or commitments related to its interests in the associates.

### 10. Business Combination

#### Acquisition of VOLTERRA S.A.

The acquisition of VOLTERRA S.A. as part of Group's strategic planning for the development of its activity in the retail market of electricity and natural gas supply in Greece on 25 July 2024 was accounted for on a provisional basis as of 31 December 2024, as certain valuations of identifiable assets and liabilities were not finalised by the reporting date. During 2025, within the measurement period, the Group has obtained further information about facts and circumstances existing at the acquisition date, and accordingly adjusted the provisional amounts recognised. The effect of the adjustment was a decrease in goodwill by €1,286 thousand, from €16,894 thousand to €15,607 thousand.

In the current period, the accounting for the business combination is now finalised and no further measurement-period adjustments are expected.

#### Pre-Acquisition Balance Sheet

| Balance sheet<br>(Amounts in thousands €) | Book Value<br>25 July 2024 | Fair Value<br>Adjustments | Fair Value<br>25 July 2024 |
|-------------------------------------------|----------------------------|---------------------------|----------------------------|
| <b>Non-current assets</b>                 |                            |                           |                            |
| Property, plant, and equipment            | 47                         | -                         | 47                         |
| Intangible assets                         | 61                         | -                         | 61                         |
| Customer relationships                    | -                          | 5,496                     | 5,496                      |
| Electricity                               | -                          | 5,188                     | 5,188                      |
| Gas                                       | -                          | 308                       | 308                        |
| Deferred tax assets                       | 1,104                      | -                         | 1,104                      |
| Other long-term receivables               | 578                        | -                         | 578                        |
| <b>Non-current assets</b>                 | <b>1,790</b>               | <b>5,496</b>              | <b>7,286</b>               |
| <b>Current assets</b>                     |                            |                           |                            |
| Trade receivables                         | 23,736                     | -                         | 23,736                     |
| Other receivables                         | 17,588                     | -                         | 17,588                     |
| Restricted deposits                       | 5,000                      | -                         | 5,000                      |
| Cash and cash equivalent                  | 6,896                      | -                         | 6,896                      |
| Cash on hand                              | 2                          | -                         | 2                          |
| Deposits                                  | 6,894                      | -                         | 6,894                      |
| <b>Current assets</b>                     | <b>53,221</b>              | <b>-</b>                  | <b>53,221</b>              |
| <b>Total assets</b>                       | <b>55,011</b>              | <b>5,496</b>              | <b>60,507</b>              |
| <b>Liabilities</b>                        |                            |                           |                            |
| Provisions for employee benefits          | 76                         | -                         | 76                         |
| Provisions for billing reconciliations    | 10,000                     | -                         | 10,000                     |
| Borrowings                                | 5,188                      | -                         | 5,188                      |



## Consolidated Financial Statements continued

| Balance sheet<br>(Amounts in thousands €)          | Book Value<br>25 July 2024 | Fair Value<br>Adjustments | Fair Value<br>25 July 2024 |
|----------------------------------------------------|----------------------------|---------------------------|----------------------------|
| Guarantees received                                | 2,049                      | -                         | 2,049                      |
| Deferred tax liabilities                           | -                          | 1,209                     | 1,209                      |
| Share capital increase advance                     | 1,500                      | -                         | 1,500                      |
| Trade payables                                     | 18,420                     | -                         | 18,420                     |
| Other short-term liabilities                       | 62                         | -                         | 62                         |
| Tax liabilities                                    | 6,849                      | -                         | 6,849                      |
| Accrued expenses                                   | 10,915                     | -                         | 10,915                     |
| <b>Total liabilities</b>                           | <b>55,059</b>              | <b>1,209</b>              | <b>56,268</b>              |
| <b>Total identifiable net assets at fair value</b> | <b>(48)</b>                | <b>4,287</b>              | <b>4,239</b>               |

| Equity breakdown<br>(Amounts in thousands €) | Book Value<br>25 July 2024 | Fair Value<br>Adjustments | Fair Value<br>25 July 2024 |
|----------------------------------------------|----------------------------|---------------------------|----------------------------|
| Operating assets                             | 108                        | 5,496                     | 5,604                      |
| Net working capital                          | 8,030                      | -                         | 8,030                      |
| Net debt                                     | (8,368)                    | -                         | (8,368)                    |
| Non-operating assets                         | 182                        | (1,209)                   | (1,027)                    |
| <b>Equity</b>                                | <b>(48)</b>                | <b>4,287</b>              | <b>4,239</b>               |

### Goodwill Allocation and Recognition

| Goodwill allocation and recognition               | Note                   | (Amounts in<br>thousands €) |
|---------------------------------------------------|------------------------|-----------------------------|
| Total consideration transferred                   | (a)                    | 19,942                      |
| Book value of net assets acquired                 | (b)                    | (48)                        |
| <b>Initial goodwill to be allocated</b>           | <b>(c) = (a) + (b)</b> | <b>19,894</b>               |
| <b>Fair value adjustments</b>                     |                        |                             |
| Customer relationships                            | (d)                    | 5,496                       |
| Deferred tax liability                            | (e)                    | (1,209)                     |
| <b>Total fair value adjustments to net assets</b> | <b>(f) = (d) + (e)</b> | <b>4,287</b>                |
| <b>Fair value of identifiable net assets</b>      | <b>(g) = (f) - (b)</b> | <b>4,335</b>                |
| <b>Goodwill recognition</b>                       | <b>(h) = (a) - (g)</b> | <b>15,607</b>               |

## 11. Income Tax

### (a) Income Tax Expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

|                                                               | For the year ended 31 December |                |
|---------------------------------------------------------------|--------------------------------|----------------|
| (Amounts in thousands €)                                      | 2025                           | 2024           |
| <b>Current income tax</b>                                     |                                |                |
| Current income tax charge                                     | <b>86,569</b>                  | 97,862         |
| Income tax adjustments related to previous years              | <b>(10,303)</b>                | 13             |
| <b>Total current tax expense</b>                              | <b>76,266</b>                  | <b>97,875</b>  |
| <b>Deferred tax</b>                                           |                                |                |
| Relating to origination and reversal of temporary differences | <b>(20,070)</b>                | 19,698         |
| Other taxes                                                   | <b>1,145</b>                   | -              |
| <b>Income tax expense</b>                                     | <b>57,341</b>                  | <b>117,573</b> |

### (b) Income Tax Expense Reconciliation

The tax charge on total profits amounted to €57.3 million (2024: €117.6 million), representing an effective tax rate of 15.0% (2024: 15.7%).

|                                                                   | For the year ended 31 December |                |
|-------------------------------------------------------------------|--------------------------------|----------------|
| (Amounts in thousands €)                                          | 2025                           | 2024           |
| <b>Accounting profit before income tax</b>                        | <b>382,271</b>                 | <b>748,383</b> |
| At Greece's statutory income tax rate of 22.0%                    | <b>84,100</b>                  | 164,644        |
| Nominal tax rate difference in foreign subsidiaries companies     | <b>(1,770)</b>                 | -              |
| Non-taxable income                                                | <b>(61,536)</b>                | (56,127)       |
| Tax on non-taxable reserves                                       | <b>(8,538)</b>                 | (12,798)       |
| Non-taxable deductible expenses                                   | <b>23,507</b>                  | 8,693          |
| Income tax from land - plot and buildings                         | <b>1,145</b>                   | -              |
| Other taxes                                                       | -                              | 4,310          |
| Income tax adjustments related to previous years                  | <b>(10,303)</b>                | 7,095          |
| Extraordinary income tax                                          | <b>16,757</b>                  | -              |
| Non-recognition of deferred tax assets on tax loss carry forwards | <b>20,143</b>                  | 11,521         |
| Deferred tax assets on tax loss carry forwards                    | <b>(6,164)</b>                 | (9,765)        |
| <b>Income tax expense reported in the income statement</b>        | <b>57,341</b>                  | <b>117,573</b> |
| Effective tax rate                                                | <b>15.0%</b>                   | 15.7%          |
| Current tax expense                                               | <b>76,266</b>                  | 97,875         |
| Deferred tax expense                                              | <b>(20,070)</b>                | 19,698         |
| Other taxes                                                       | <b>1,145</b>                   | -              |
| <b>Income tax expense reported in the income statement</b>        | <b>57,341</b>                  | <b>117,573</b> |

## Consolidated Financial Statements continued

The Gross amount of tax losses on which €20.1 million (2024: €11.5 million) was calculated, is €90.1 million (2024: €42.6 million).

### (c) Deferred Tax Assets and Liabilities

| (Amounts in thousands €)              | As at 31 December |                |
|---------------------------------------|-------------------|----------------|
|                                       | 2025              | 2024           |
| <b>Deferred tax assets</b>            | <b>53,274</b>     | <b>100,891</b> |
| <b>Deferred tax liabilities</b>       | <b>172,154</b>    | <b>261,086</b> |
| Property, plant and equipment         | 24,771            | 4,965          |
| Intangible assets                     | 2,263             | 9,485          |
| Inventories                           | 17,503            | 16,503         |
| Contract assets and liabilities       | 7,365             | 20,545         |
| Trade and other payables              | 80,677            | 126,619        |
| Derivatives                           | 22,323            | 2,303          |
| Provisions                            | 40,232            | 36,936         |
| Liabilities for pension plans         | 1,595             | 2,141          |
| Leases                                | 11,793            | 11,101         |
| Tax losses                            | 24,094            | 18,101         |
| Offsetting                            | (179,342)         | (147,808)      |
| <b>Gross deferred tax assets</b>      | <b>53,274</b>     | <b>100,891</b> |
| Property, plant and equipment         | 121,767           | 96,830         |
| Intangible assets                     | 43,359            | 70,593         |
| Reserves (Law 4171/61)                | 31,368            | 27,971         |
| Contract assets and liabilities       | 51,157            | 50,234         |
| Receivables                           | 101,609           | 160,776        |
| Debt                                  | 2,236             | 2,490          |
| Offsetting                            | (179,342)         | (147,808)      |
| <b>Gross deferred tax liabilities</b> | <b>172,154</b>    | <b>261,086</b> |

The movement in the net deferred tax balances during the years presented is as follows:

| (Amounts in thousands €)             | 2025             | 2024             |
|--------------------------------------|------------------|------------------|
| <b>Opening Balance</b>               | <b>(160,195)</b> | <b>(147,100)</b> |
| Income statement                     | 20,070           | (19,698)         |
| Other comprehensive income           | 21,247           | 4,780            |
| Acquisition/disposal of subsidiaries | -                | 1,822            |
| Exchange differences                 | (2)              | 1                |
| <b>Net deferred tax liabilities</b>  | <b>(118,880)</b> | <b>(160,195)</b> |

### (d) OECD Pillar Two Model Rules

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2025 country-by-country reporting and the 2025 financial information of the Group's constituent entities. The Pillar Two effective tax rates in the majority of the jurisdictions in which the Group operates are above 15%.

The analysis of the safe harbour rules in all jurisdictions where the Group operates indicated that the safe harbour rules are not met in five jurisdictions; therefore, analytical calculations were performed for these jurisdictions.

For the year ended 31 December 2025 the Group has recognised a total top-up tax of €686,235 (2024: €821,734) in the relevant jurisdictions in accordance with the provisions of the Law.

## Consolidated Financial Statements continued

### 12. Contract Balances

The following table provides a summary of contract assets and liabilities arising from the Group's contracts with customers.

| (Amounts in thousands €) | As at 31 December |           |
|--------------------------|-------------------|-----------|
|                          | 2025              | 2024      |
| Contract assets*         | <b>2,129,485</b>  | 1,380,758 |
| Contract liabilities     | <b>66,414</b>     | 146,828   |

\* Within Contract assets, a provision of €8.5 million for expected credit losses is included.

Contract assets are disaggregated by major business unit split between non-current and current classification:

| (Amounts in thousands €)                            | As at 31 December |                |
|-----------------------------------------------------|-------------------|----------------|
|                                                     | 2025              | 2024           |
| Energy - Engineering, Procurement, and Construction | –                 | –              |
| Energy - Asset Rotation Plan                        | <b>399,118</b>    | 514,207        |
| Infrastructure & Concessions                        | –                 | –              |
| <b>Total non-current contract assets</b>            | <b>399,118</b>    | <b>514,207</b> |

| (Amounts in thousands €)                            | As at 31 December |                |
|-----------------------------------------------------|-------------------|----------------|
|                                                     | 2025              | 2024           |
| Energy - Engineering, Procurement, and Construction | <b>531,227</b>    | 371,671        |
| Energy - Asset Rotation Plan                        | <b>1,041,918</b>  | 403,239        |
| Infrastructure & Concessions                        | <b>157,222</b>    | 91,641         |
| <b>Total current contract assets</b>                | <b>1,730,367</b>  | <b>866,551</b> |

Contract assets comprise unbilled balances not yet due on contracts where revenue recognition does not align with the agreed payment schedule related to the Group's construction activity EPC as well as from balances from development and construction agreements for renewable energy projects (Asset Rotation Plan).

The increase in the contractual assets of the Renewables & Energy Transition Platform in the Energy Sector primarily stems from the Group's EPC projects in Greece and the UK, where there was an increased time lag between the progress of work and the predefined contractual billing (mainly milestones).

The total contractual assets of the Asset Rotation Plan in the Energy Sector as at 31 December 2025 amount to €1,441,036 thousand (31 December 2024: €917,446 thousand), originating from development and construction agreements for renewable energy projects (Asset Rotation Plan) as well as from construction contracts EPC in various countries worldwide. The increase in assets for this activity is primarily due to new development and construction agreements for photovoltaic parks and BESS mainly in Chile as well as Romania, Italy and Bulgaria (see Note 4). The long-term portion of the contractual assets pertains to projects whose development and construction agreements were signed between 2024 and 31 December 2025, with the majority of their receipts expected to be realised within 2 years.

In 2025, the Group completed the delivery of 130 MW in Romania (Kinisi). In 2025, METLEN executed SPAs totaling 1.5 GW, including 0.6 GW of PV projects combined with 1.6 GWh BESS in Chile, 42 MW in South Korea, and 0.9 GW across Europe (Italy, Croatia, Romania, Bulgaria).

Finally, the increase in the Infrastructure & Concessions Sector is due to the increased activity of concession motorway and railway projects undertaken by the Group in Greece.

Contract liabilities are disaggregated by major business unit as follows:

| (Amounts in thousands €)                  | As at 31 December |                |
|-------------------------------------------|-------------------|----------------|
|                                           | 2025              | 2024           |
| Energy                                    | <b>50,890</b>     | 140,933        |
| Infrastructure & Concessions              | <b>15,524</b>     | 5,895          |
| <b>Total current contract liabilities</b> | <b>66,414</b>     | <b>146,828</b> |

Contract liabilities relate to consideration received from customers for the Group's construction activities, for which revenue is recognised based on the stage of completion of the contract. The balance decreases as revenue is subsequently recognised in the following periods, offset by further advanced consideration received. Reduction in the period relates to Renewables & Energy Transition Platform projects in Poland and UK. The contractual obligations are recognised as revenue in the income statement over a period of approximately 2 years, depending on the nature and progress of each project. The following table summarises the reconciliation of contract liabilities in each reporting period:

| (Amounts in thousands €)                            | 2025             | 2024           |
|-----------------------------------------------------|------------------|----------------|
| <b>As at 1 January</b>                              | <b>146,828</b>   | <b>185,068</b> |
| Deferred during the year                            | <b>52,502</b>    | 104,068        |
| Recognised as revenue during the year               | <b>(131,171)</b> | (137,209)      |
| Performance obligations satisfied in previous years | <b>(1,745)</b>   | (5,099)        |
| <b>As at 31 December</b>                            | <b>66,414</b>    | <b>146,828</b> |

## Consolidated Financial Statements continued

### Sensitivity

The table below summarises the impact on gross profit in each reporting period for changes in the estimated cost to complete for construction projects, assuming that all other assumptions are held constant.

|                                              | As at 31 December |          |
|----------------------------------------------|-------------------|----------|
| (Amounts in thousands €)                     | 2025              | 2024     |
| Increase in estimated cost to complete by 3% | <b>(31,246)</b>   | (18,165) |
| Decrease in estimated cost to complete by 3% | <b>28,554</b>     | 17,331   |

The table below summarises the impact on gross profit in each reporting period for changes in the measure of progress for Asset Rotation Plan contracts, assuming that all other assumptions are held constant.

|                                       | As at 31 December |         |
|---------------------------------------|-------------------|---------|
| (Amounts in thousands €)              | 2025              | 2024    |
| Increase in measure of progress by 3% | <b>(6,409)</b>    | (1,385) |
| Decrease in measure of progress by 3% | <b>6,225</b>      | 1,410   |

### 13. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises direct costs and, where appropriate, a proportion of attributable production overheads. Net realisable value is the estimated selling price less the estimated costs necessary to make the sale. Expenses related to inventories are included within cost of goods sold.

|                                           | As at 31 December |                  |
|-------------------------------------------|-------------------|------------------|
| (Amounts in thousands €)                  | 2025              | 2024             |
| Metallurgy inventory                      | <b>193,988</b>    | 231,528          |
| Asset Rotation Plan RES under development | <b>807,657</b>    | 1,247,540        |
| Thermal plant spare parts                 | <b>45,216</b>     | 39,536           |
| Natural gas                               | <b>10,574</b>     | 11,550           |
| CO <sub>2</sub> emission rights           | –                 | 63,633           |
| Other                                     | <b>3,395</b>      | 1,668            |
| <b>Total</b>                              | <b>1,060,830</b>  | <b>1,595,455</b> |
| Provision for inventories                 | <b>(5,349)</b>    | (5,349)          |
| <b>Total inventories</b>                  | <b>1,055,481</b>  | <b>1,590,106</b> |

During the year the Group sold CO<sub>2</sub> emission rights that were classified within Inventory as at the previous year end, amounting to €64 million.

The Group's total RES portfolio as at 31 December 2025 is analysed as shown below.

### Global RES Portfolio – MW

| Global RES Portfolio        | MW           |
|-----------------------------|--------------|
| <b>In operation</b>         | <b>1,301</b> |
| Australia                   | 527          |
| Greece                      | 484          |
| Ireland                     | 14           |
| Italy                       | 73           |
| Romania                     | 58           |
| South Korea                 | 1            |
| UK                          | 143          |
| <b>Under construction</b>   | <b>1,229</b> |
| Greece                      | 704          |
| Italy                       | 53           |
| Romania                     | 233          |
| Spain                       | 99           |
| UK                          | 140          |
| <b>Ready to Build (RTB)</b> | <b>1,655</b> |
| Australia                   | 183          |
| Ireland                     | 19           |
| Italy                       | 198          |
| Romania                     | 1,145        |
| UK                          | 109          |

## Consolidated Financial Statements continued

Global RES Portfolio

MW

|                                    |               |
|------------------------------------|---------------|
| <b>Late stage of development*</b>  | <b>2,244</b>  |
| Australia                          | 345           |
| Chile                              | 344           |
| Greece                             | 52            |
| Italy                              | 1,131         |
| Romania                            | 269           |
| Spain                              | 68            |
| South Korea                        | 15            |
| UK                                 | 21            |
| <b>Middle stage of development</b> | <b>1,714</b>  |
| <b>Early stage of development</b>  | <b>3,746</b>  |
| <b>Grand total**</b>               | <b>11,889</b> |

\* Late stage of development refers to projects that will reach the RTB status within the next c.6 months.

\*\*Excludes Canada portfolio.

### 14. Trade and Other Receivables

|                                                                    | As at 31 December |                  |
|--------------------------------------------------------------------|-------------------|------------------|
| (Amounts in thousands €)                                           | 2025              | 2024             |
| <b>Trade receivables</b>                                           |                   |                  |
| Receivables from third-party customers                             | 1,190,141         | 1,056,935        |
| Less: Allowance for expected credit losses                         | (129,674)         | (120,061)        |
| <b>Net trade receivables</b>                                       | <b>1,060,467</b>  | <b>936,874</b>   |
| <b>Other receivables</b>                                           |                   |                  |
| Other debtors                                                      | 315,625           | 258,699          |
| Receivables from the State                                         | 148,980           | 141,832          |
| Accrued income                                                     | 123,190           | 160,344          |
| Accrued income related to trading and energy generation activities | 141,205           | 143,030          |
| Accrued income related to Metals Sector                            | 159,874           | 94,600           |
| Unbilled retail revenue                                            | 212,914           | 213,293          |
| Financial asset (Note 17c)                                         | 22,592            | 21,180           |
| Prepayments                                                        | 340,957           | 361,759          |
| Less: Allowance for expected credit losses                         | (5,664)           | (4,061)          |
| <b>Net other receivables</b>                                       | <b>1,459,672</b>  | <b>1,390,676</b> |
| <b>Total net trade and other receivables</b>                       | <b>2,520,139</b>  | <b>2,327,550</b> |

Trade receivables represent amounts owed by customers for goods or services provided that they have been invoiced for but have not yet been paid. Accrued income represents income earned in the period but not yet invoiced.

Prepayments represent amounts paid in respect of goods or services not yet received, primarily related to natural gas transactions (2025: €323.1 million, 2024: €335.5 million).

Receivables from the state primarily include amounts due from the relevant Government body, within Greece, such as VAT or other taxes that is owed to the Group. Other debtors primarily relate to taxes and VAT receivables from foreign jurisdictions and claims related to supplier delays. This balance also includes escrow deposits linked to the Group's electricity market transactions and receivables from Public Utility mechanisms in Greece. The latter relates to regulated charges collected from customers via electricity bills, which are used to compensate suppliers for certain services, such as uninterrupted supply in remote areas, support for vulnerable customer groups and other regulated tariff schemes.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

#### Allowance for Expected Credit Losses

|                                               | As at 31 December |                |
|-----------------------------------------------|-------------------|----------------|
| Trade Receivables<br>(Amounts in thousands €) | 2025              | 2024           |
| As at 1 January                               | 120,061           | 91,467         |
| Net impairment losses (reversals)             | 9,613             | 28,594         |
| <b>Allowance for expected credit losses</b>   | <b>129,674</b>    | <b>120,061</b> |

In the net movement of provision amount of €9.6 million, €17.3 million derives from Fully Integrated Energy Utility Subsector, (€5.8) million from Renewables & Energy Transition Platform Subsector and (€1.9) million from Metals Sector.

|                                               | As at 31 December |              |
|-----------------------------------------------|-------------------|--------------|
| Other receivables<br>(Amounts in thousands €) | 2025              | 2024         |
| As at 1 January                               | 4,061             | 1,840        |
| Net impairment losses (reversals)             | 1,603             | 2,221        |
| <b>Allowance for expected credit losses</b>   | <b>5,664</b>      | <b>4,061</b> |

Information regarding the credit exposures is disclosed in Note 17(e).

Other long-term receivables of the Group are analysed in the table below:

|                                                           | As at 31 December |               |
|-----------------------------------------------------------|-------------------|---------------|
| (Amounts in thousands €)                                  | 2025              | 2024          |
| Financial contribution to the public authority (IFRIC 12) | 45,905            | -             |
| Security deposits                                         | 31,054            | 70,568        |
| Other long-term receivables                               | 1,900             | 799           |
| <b>Other long-term receivables</b>                        | <b>78,859</b>     | <b>71,367</b> |



## Consolidated Financial Statements continued

The security deposits are related to capacities in application of the Code for the Management of the National Natural Gas system, as in force and following operational needs.

Financial contribution to the public authority (IFRIC 12) related to the new Public-Private Partnership (PPP) projects for the development of 17 schools in Western Macedonia and irrigation network in Thessaly.

### 15. Cash and Cash Equivalents

|                                                                                      | As at 31 December |                  |
|--------------------------------------------------------------------------------------|-------------------|------------------|
| (Amounts in thousands €)                                                             | 2025              | 2024             |
| Cash at bank and on hand                                                             | 1,737             | 1,595            |
| Short-term bank deposits                                                             | 1,751,263         | 1,380,177        |
| <b>Total</b>                                                                         | <b>1,753,000</b>  | <b>1,381,772</b> |
| Bank overdraft                                                                       | (78,392)          | (105,545)        |
| <b>Cash and cash equivalents, net of bank overdrafts per Statement of Cash Flows</b> | <b>1,674,608</b>  | <b>1,276,227</b> |

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. Short-term deposits consist of bank deposits for an original period of 3 months or less, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Excluded from cash and cash equivalents and disclosed separately in the Statement of Financial Position is restricted cash of €13.5 million (2024: €13.5 million), held by subsidiaries of the Group. Restrictions derive from project financing activities and are mainly repayment or debt service reserve accounts that can be used to repay these subsidiaries' third-party borrowings.

### 16. Issued Capital and Reserves

#### Share Capital

The share capital of METLEN Energy & Metals PLC as at 31 December 2025 amounts to €143,022,980, divided into 143,022,980 registered shares with a nominal value of €1 each.

The shares of METLEN Energy & Metals PLC are freely traded on the Main Market of the LSE (primary listing) and on the Regulated Securities Market of the ATHEX (secondary listing).

As at 31 December 2025 METLEN Energy & Metals PLC does not hold own shares.

#### METLEN Energy & Metals SM.S.A. (ex parent entity) pre share-for-share exchange transactions

The Annual General Meeting of METLEN Energy & Metals SM.S.A.'s shareholders, held on 3 June 2025, resolved to increase the Company's share capital by €210,490 through the capitalisation of an equal amount from distributable reserves, by issuing 217,000 new common registered voting shares of the Company, with a nominal value of €0.97 each.

Pursuant to this increase, 217,000 new common registered voting shares with a nominal value of €0.97 each were issued, which have been distributed for free to key management personnel or/and higher officers of the Company or/and affiliated companies, or/and persons that provide services to the Company on a permanent basis, as part of the implementation of the Long-Term Programme for Free Distribution of Shares, as approved by the Annual General Meeting of Shareholders on 15 June 2021 and as amended by the Annual General Meeting on 4 June 2024, in accordance with the provisions of article 114 of Greek Law 4548/2018.

#### METLEN Energy & Metals PLC (current parent entity) transactions

During the year, the Company implemented a corporate reorganisation in connection with its admission to the LSE, pursuant to which it became the new listed parent entity of the existing METLEN Group. The reorganisation was effected through a voluntary share-for-share exchange offer to the shareholders of METLEN Energy & Metals SM.S.A., followed by a statutory squeeze-out of the remaining minority shareholders and a subsequent court-approved share capital reduction.

On 25 June 2025, the Company launched a voluntary exchange offer whereby shareholders of METLEN Energy & Metals SM.S.A. exchanged each ordinary share held for one ordinary share of the Company with a nominal value of €11. Following completion of the acceptance period, the Company acquired 129,024,224 shares of METLEN Energy & Metals SM.S.A., representing approximately 90.2% of its issued share capital, and recognised share capital issued amounting to €1,419,266,464.

Following completion of the exchange offer, the remaining 14,083,937 shares of METLEN Energy & Metals SM.S.A. held by non-tendering shareholders were settled through the statutory squeeze-out mechanism. From this pool, 13,998,756 shares were exchanged for new ordinary shares of the Company on a one-for-one basis, resulting in additional share capital of €153,986,316, while the remaining 85,181 shares were settled in cash at €39.58038 per share, resulting in total cash consideration of €3,371,496.

The above steps resulted in the Company obtaining 100% ownership of METLEN Energy & Metals SM.S.A. and becoming the parent company of the Group.

The transaction was assessed not to constitute a business combination within the scope of IFRS 3, as the Company was a newly formed holding company and the transaction did not result in a change in ultimate control of the underlying business. Accordingly, the Group applied predecessor accounting in accordance with IAS 8. The Consolidated Financial Statements therefore represent a continuation of the existing Group, with the assets, liabilities and equity balances recognised at their existing carrying values at the date of the reorganisation. No goodwill or fair value adjustments arose from the transaction. Any difference between the legal share capital of the new parent and the historical equity of the predecessor group was recognised within equity as a group reorganisation reserve.

Transaction costs, including regulatory, listing, legal and advisory fees, have been assessed to determine whether they are incremental and directly attributable to the share-for-share exchange, with qualifying amounts of €119.8 million recognised as a deduction from equity (Reorganisation reserve) in the Consolidated Financial Statements.

Subsequently, following completion of the acquisition of METLEN Energy & Metals SM.S.A., the Company implemented a court-approved capital reduction whereby the nominal value of each ordinary share was reduced from €11 to €1. The capital reduction, amounting to €1,430,229,800, creates additional distributable reserves. This provided the Company with further flexibility to deliver shareholder returns over the coming years either in the form of dividends and/or share buybacks. The capital reduction represented a transaction within equity and did not result in any gain or loss in profit and loss.

Overall, the share exchange, squeeze-out and capital reduction form a single capital reorganisation transaction and therefore had no impact on the Group's profit and loss. All effects of the transaction were recognised directly within equity, while the Consolidated Financial Statements continue to reflect the historical carrying values of the underlying business.

## Consolidated Financial Statements continued

The cash outflow presented in the consolidated statement of cash flows under "Cash payments related to the change of parent company to METLEN PLC" comprises (i) €3,371 thousand, relating to the cash settlement of shares under the statutory squeeze-out following completion of the share exchange offer, and (ii) €119,727 thousand, representing cash payments relating to direct transaction costs incurred in connection with the change of parent company to METLEN Energy & Metals PLC, as described above.

### Treasury Shares

METLEN Energy & Metals SM.S.A., following the 27 March 2020 decision of the Extraordinary General Meeting of its shareholders and the relevant decision of the Board of Directors dated 1 June 2020, announced its intention to start implementing the Own Share Buyback Programme. The purchases of the own shares will be made through the members of the ATHEX, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A.

It is reminded that the purpose of the programme is to reduce the share capital and/or the disposal of the same shares, which will be acquired, to the staff and/or members of the management of the Company and/or affiliated company, while the maximum number of shares to be acquired is expected to be 14,289,116 (up to 10% of the share capital), with a minimum purchase price of €0.97 per share and a maximum purchase price of €40 per share, as amended by 10 April 2023 Extraordinary General Meeting.

The programme had an initial duration till 26 March 2022 and, following the Extraordinary General Meeting of 23 March 2022 the programme was extended for 24 months. The final amount that will be allocated for the programme and the number of shares that will eventually be purchased will depend on the current conditions of the Company and the market.

From 1 January 2024 to 31 December 2024, 908,289 METLEN Energy & Metals SM.S.A. shares had been bought back at an average price of €33.30 and total cost of €31,926,912. A total of 139,398 treasury shares were allocated to the Company's personnel.

As at 31 December 2024, the Treasury Stock reserve amounted to €110,565 thousand, which represented 5,363,352 own shares with an average price of €20.61, which represented 3.4232% of the Company's share capital.

During the year, 5,250 million treasury shares were allocated to institutional investors in settlement of convertible bond loans. The table below reflects the weighted average price at the date of sale.

Also, on 18 June 2025, 235,295 own shares were transferred as part of the agreed consideration for the already announced share acquisition of the company WATT+VOLT – "Watt and Volt Anonymous Company for the Exploitation of Alternative Forms of Energy".

On 18 June 2025, a total of 48,746 own common registered shares with a total value of €2,145,798.92, calculated based on the closing price of €44.02 on the previous day, were awarded for free. These shares had been acquired from 1 June 2020 to 20 March 2025 under and in accordance with the terms of the Company's own share acquisition programme, which was approved by the Extraordinary General Meeting of Shareholders on 27 March 2020, 23 March 2022, 10 April 2023 and 27 March 2024.

On 28 July 2025, 2,191 own common registered shares with a total value of €100,303.98, calculated based on the closing price of €45.78 on the previous day, were awarded for free, within the framework of the implementation of the long-term programme for free distribution of shares of the Company to beneficiary executives.

On 22 August 2025, METLEN Energy & Metals SM.S.A. proceeded with the sale of 1,015 treasury shares at a value of €54,532.

During 2025, 173,895 company shares have been acquired with total cost of €6,324,313.

### Convertible Bonds

On 10 February 2025, due to the exercise of the exchange right under the terms of the exchangeable bond loan issued on 7 February 2023 by METLEN Energy & Metals SM.S.A. (ex parent), entities controlled by Fairfax Financial Holdings Limited (hereinafter "FFH" or "Bondholders") acquired a total of 2,500,000 common registered voting shares of METLEN Energy & Metals SM.S.A.. Additionally, on 30 June 2025, due to the exercise of the exchange right under the terms of the already announced exchangeable bond issued on 28 March 2025 by METLEN Energy & Metals SM.S.A., entities controlled by Fairfax Financial Holdings Limited acquired a total of 2,750,000 common registered voting shares of METLEN Energy & Metals SM.S.A.. As a result of the above, as of 30 June 2025, FFH holds 11,938,047 METLEN Energy & Metals SM.S.A. shares corresponding to a participation percentage of 8.34% of its total voting shares. The shares acquired by FFH were allocated from the treasury shares held by METLEN Energy & Metals SM.S.A..

## Consolidated Financial Statements continued

|                                                                                                         | Ordinary Shares       |                          | Treasury Shares       |                          | Convertible loan equity reserve |                          |
|---------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|---------------------------------|--------------------------|
|                                                                                                         | (Shares in thousands) | (amounts in thousands €) | (Shares in thousands) | (amounts in thousands €) | (Shares in thousands)           | (amounts in thousands €) |
| <b>Outstanding as at 1 January 2024</b>                                                                 | <b>142,891</b>        | <b>138,604</b>           | <b>4,594</b>          | <b>(81,299)</b>          | <b>2,500</b>                    | <b>1,945</b>             |
| Treasury shares – Share buyback                                                                         | –                     | –                        | 908                   | (31,927)                 | –                               | –                        |
| Treasury shares – Awarded according to share-based programmes                                           | –                     | –                        | (139)                 | 2,661                    | –                               | –                        |
| <b>Outstanding as at 31 December 2024</b>                                                               | <b>142,891</b>        | <b>138,604</b>           | <b>5,363</b>          | <b>(110,565)</b>         | <b>2,500</b>                    | <b>1,945</b>             |
| Convertible bond loan                                                                                   | –                     | –                        | –                     | –                        | (2,500)                         | (1,945)                  |
| Share capital increase                                                                                  | 217                   | 210                      | –                     | –                        | –                               | –                        |
| Treasury shares – Share buyback                                                                         | –                     | –                        | 174                   | (6,324)                  | –                               | –                        |
| Treasury shares – Sales                                                                                 | –                     | –                        | (1)                   | 22                       | –                               | –                        |
| Treasury shares – Allocated to institutional investors                                                  | –                     | –                        | (5,250)               | 110,750                  | –                               | –                        |
| Treasury Shares – Distributed for acquisitions                                                          | –                     | –                        | (235)                 | 5,028                    | –                               | –                        |
| Treasury shares – Awarded according to share-based programmes                                           | –                     | –                        | (51)                  | 1,089                    | –                               | –                        |
| Share-for-share exchange offer                                                                          | (143,108)             | (138,814)                | –                     | –                        | –                               | –                        |
| <b>METLEN Energy &amp; Metals SM.S.A. (ex parent entity) at share exchange offer successful outcome</b> | <b>–</b>              | <b>–</b>                 | <b>–</b>              | <b>–</b>                 | <b>–</b>                        | <b>–</b>                 |
| <b>METLEN PLC (current parent entity) at share exchange offer successful outcome</b>                    | <b>–</b>              | <b>–</b>                 | <b>–</b>              | <b>–</b>                 | <b>–</b>                        | <b>–</b>                 |
| Share-for-share exchange offer                                                                          | 143,023               | 1,573,253                | –                     | –                        | –                               | –                        |
| Capital reduction                                                                                       | –                     | (1,430,230)              | –                     | –                        | –                               | –                        |
| <b>Outstanding as at 31 December 2025</b>                                                               | <b>143,023</b>        | <b>143,023</b>           | <b>–</b>              | <b>–</b>                 | <b>–</b>                        | <b>–</b>                 |

## Consolidated Financial Statements continued

### Reserves

Reserves in the Consolidated Financial Statements are analysed as follows:

| (Amounts in thousands €)                                  | Fair value reserves | Equity-settled share-based payment | Translation reserves | Statutory reserve | Special and extraordinary reserves | Tax-free and specially taxed reserves | Pension reserves | Other reserves | Total          |
|-----------------------------------------------------------|---------------------|------------------------------------|----------------------|-------------------|------------------------------------|---------------------------------------|------------------|----------------|----------------|
| <b>Outstanding as at 1 January 2024</b>                   | <b>9,981</b>        | <b>36,622</b>                      | <b>(7,223)</b>       | <b>24,183</b>     | <b>82,738</b>                      | <b>92,511</b>                         | <b>1,649</b>     | <b>6,042</b>   | <b>246,503</b> |
| Transfer to reserves                                      | –                   | –                                  | –                    | 660               | (558)                              | 599                                   | 27               | –              | 728            |
| Equity-settled share-based payments                       | –                   | 7,583                              | –                    | –                 | –                                  | –                                     | –                | –              | 7,583          |
| Acquisition of subsidiary                                 | –                   | –                                  | –                    | 508               | (508)                              | –                                     | –                | –              | –              |
| <b>Movement for the period</b>                            | <b>–</b>            | <b>7,583</b>                       | <b>–</b>             | <b>1,168</b>      | <b>(1,066)</b>                     | <b>599</b>                            | <b>27</b>        | <b>–</b>       | <b>8,311</b>   |
| Exchange differences on translation of foreign operations | –                   | –                                  | 19,052               | –                 | (6,591)                            | 14                                    | 32               | –              | 12,507         |
| Financial assets held at FVOCI                            | 993                 | –                                  | –                    | –                 | –                                  | (71)                                  | 20               | –              | 942            |
| Cash flow hedging                                         | (16,012)            | –                                  | –                    | –                 | –                                  | –                                     | –                | –              | (16,012)       |
| Deferred tax from actuarial gain/(loss)                   | –                   | –                                  | –                    | –                 | –                                  | –                                     | (3)              | –              | (3)            |
| Actuarial gain/(loss)                                     | –                   | –                                  | –                    | –                 | –                                  | –                                     | 138              | –              | 138            |
| Revaluation of property, plant and equipment              | –                   | –                                  | –                    | –                 | –                                  | –                                     | –                | (28)           | (28)           |
| Deferred tax from cash flow hedging reserve               | 5,285               | –                                  | –                    | –                 | –                                  | –                                     | –                | –              | 5,285          |
| <b>Outstanding as at 31 December 2024</b>                 | <b>247</b>          | <b>44,205</b>                      | <b>11,829</b>        | <b>25,351</b>     | <b>75,081</b>                      | <b>93,053</b>                         | <b>1,863</b>     | <b>6,014</b>   | <b>257,643</b> |
| <b>Outstanding as at 31 December 2024</b>                 | <b>247</b>          | <b>44,205</b>                      | <b>11,829</b>        | <b>25,351</b>     | <b>75,081</b>                      | <b>93,053</b>                         | <b>1,863</b>     | <b>6,014</b>   | <b>257,643</b> |
| Transfer to reserves                                      | –                   | –                                  | –                    | 955               | 75,161                             | 392,429                               | 10               | (1,387)        | 467,168        |
| Equity-settled share-based payments                       | –                   | 9,929                              | –                    | –                 | –                                  | –                                     | –                | –              | 9,929          |
| Increase/(decrease) of share capital                      | –                   | –                                  | –                    | –                 | (210)                              | –                                     | –                | –              | (210)          |
| <b>Movement for the period</b>                            | <b>–</b>            | <b>9,929</b>                       | <b>–</b>             | <b>955</b>        | <b>74,951</b>                      | <b>392,429</b>                        | <b>10</b>        | <b>(1,387)</b> | <b>476,887</b> |
| Exchange differences on translation of foreign operations | –                   | –                                  | (52,532)             | –                 | –                                  | –                                     | –                | –              | (52,532)       |
| Financial assets held at FVOCI                            | –                   | –                                  | –                    | –                 | –                                  | –                                     | –                | 3,806          | 3,806          |
| Cash flow hedging                                         | (99,307)            | –                                  | –                    | –                 | –                                  | –                                     | –                | (2,460)        | (101,767)      |
| Deferred tax from actuarial gain/(loss)                   | –                   | –                                  | –                    | –                 | –                                  | –                                     | 4                | –              | 4              |
| Actuarial gain/(loss)                                     | –                   | –                                  | –                    | –                 | –                                  | –                                     | (15)             | –              | (15)           |
| Deferred tax from cash flow hedging reserve               | 22,021              | –                                  | –                    | –                 | –                                  | –                                     | –                | (2,001)        | 20,020         |
| <b>Outstanding as at 31 December 2025</b>                 | <b>(77,039)</b>     | <b>54,134</b>                      | <b>(40,703)</b>      | <b>26,306</b>     | <b>150,032</b>                     | <b>485,482</b>                        | <b>1,862</b>     | <b>3,972</b>   | <b>604,046</b> |

## Consolidated Financial Statements continued

The majority of the above reserves relate to Greek subsidiaries. Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.

Tax-free reserves, represent non-distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance). These reserves mainly relate to investments and are not distributed.

Specially taxed reserves represent interest income and income from the disposal of listed on the Stock Exchange and non-listed companies and are tax free or when tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

The increase by € 130 million in Other reserves relates to the gain described in Note 26. The reserve is distributed or capitalised (e.g. through dividend distribution or share capital increase), when it becomes taxable at that time, in accordance with Article 106(4) of the Greek Income Tax Code (Law 2238/1994)

Translation reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' Consolidated Financial Statements in other currencies into Euros. The balance of this reserve for the Group at 31 December 2025 is loss of €40.7 million (31 December 2024: gain of €11.8 million). The Group had a total net loss in 2025 of €52.5 million (2024: gain of €12.5 million), which was reported in the statement of comprehensive income. The above total net loss for 2025 is mainly due to the negative movement against the Euro (EUR) of the Australian dollar (AUD) driven from the renewables portfolio in the country, US dollar (USD) driven from the Power Projects in Ghana and Tobruk and sterling (GBP) driven from the Power Projects in UK.

The main exchange rates for converting the financial information of foreign subsidiaries were:

### Statement of Financial Position:

|         | As at 31 December |        |        |
|---------|-------------------|--------|--------|
|         | 2025              | 2024   | Δ      |
| EUR/USD | <b>1.1750</b>     | 1.0389 | 13.10% |
| EUR/AUD | <b>1.7581</b>     | 1.6772 | 4.82%  |
| EUR/GBP | <b>0.8726</b>     | 0.8292 | 5.23%  |

### Statement of Profit and Loss:

|         | Average for the year ended |        |       |
|---------|----------------------------|--------|-------|
|         | 2025                       | 2024   | Δ     |
| EUR/USD | <b>1.1300</b>              | 1.0824 | 4.40% |
| EUR/AUD | <b>1.7522</b>              | 1.6397 | 6.86% |
| EUR/GBP | <b>0.8568</b>              | 0.8466 | 1.20% |



## Consolidated Financial Statements continued

### 17. Financial Assets and Liabilities

The Group's financial instruments consist mainly of deposits in banks, bank overdrafts, FX spots and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates and joint ventures, investments in bonds, dividends payable and lease liabilities. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

#### a) Accounting Classification

The Group's exposure to various risks associated with the financial instruments is presented in Note 17e. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. The Group holds the following financial instruments:

|                                        | 2025             |                                    |                                               |                  | 2024             |                                    |                                               |                  |
|----------------------------------------|------------------|------------------------------------|-----------------------------------------------|------------------|------------------|------------------------------------|-----------------------------------------------|------------------|
|                                        | Amortised cost   | Fair value through profit and loss | Fair value through other comprehensive income | Total            | Amortised cost   | Fair value through profit and loss | Fair value through other comprehensive income | Total            |
| (Amounts in thousands €)               |                  |                                    |                                               |                  |                  |                                    |                                               |                  |
| Cash and cash equivalents              | 1,753,000        | –                                  | –                                             | 1,753,000        | 1,381,772        | –                                  | –                                             | 1,381,772        |
| Restricted cash                        | 13,527           | –                                  | –                                             | 13,527           | 13,486           | –                                  | –                                             | 13,486           |
| Trade and other receivables            | 2,520,139        | –                                  | –                                             | 2,520,139        | 2,327,550        | –                                  | –                                             | 2,327,550        |
| Derivatives – designated as hedges     | –                | –                                  | 7,411                                         | 7,411            | –                | –                                  | 38,776                                        | 38,776           |
| Derivatives – not designated as hedges | –                | 119,676                            | –                                             | 119,676          | –                | 49,232                             | –                                             | 49,232           |
| Other financial investments            | –                | –                                  | –                                             | –                | –                | 23,443                             | –                                             | 23,443           |
| Other financial assets                 | 176,348          | –                                  | –                                             | 176,348          | 187,891          | –                                  | –                                             | 187,891          |
| <b>Total of financial assets</b>       | <b>4,463,014</b> | <b>119,676</b>                     | <b>7,411</b>                                  | <b>4,590,101</b> | <b>3,910,699</b> | <b>72,675</b>                      | <b>38,776</b>                                 | <b>4,022,150</b> |
| Trade and other payables *             | 2,154,340        | –                                  | –                                             | 2,154,340        | 1,901,464        | –                                  | –                                             | 1,901,464        |
| Lease liabilities                      | 218,929          | –                                  | –                                             | 218,929          | 214,459          | –                                  | –                                             | 214,459          |
| Derivatives – designated as hedges     | –                | –                                  | 105,109                                       | 105,109          | –                | –                                  | 36,942                                        | 36,942           |
| Derivatives – not designated as hedges | –                | –                                  | –                                             | –                | –                | 12,977                             | –                                             | 12,977           |
| Debt                                   | 4,873,315        | –                                  | –                                             | 4,873,315        | 4,047,217        | –                                  | –                                             | 4,047,217        |
| <b>Total of financial liabilities</b>  | <b>7,246,584</b> | <b>–</b>                           | <b>105,109</b>                                | <b>7,351,693</b> | <b>6,163,140</b> | <b>12,977</b>                      | <b>36,942</b>                                 | <b>6,213,059</b> |

\* The balance of trade and other payables does not include deferred income - grants, customer advances, other taxes payable and social security costs.

## Consolidated Financial Statements continued

### b) Recognised Fair Value Measurements

#### Fair Value Hierarchy

The Group categorises fair value measurements into a three-level hierarchy based on the type of inputs. The hierarchy is defined as follows:

a. Level 1 inputs are unadjusted quoted prices in active markets for items identical to the asset being measured.

b. Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are directly or indirectly observable.

c. Level 3 inputs are unobservable inputs that are usually determined based on management's assumptions. However, Level 3 inputs have to reflect the assumptions that market participants would use when determining an appropriate price for the asset.

The following table shows the classification of the Group's financial instruments by valuation method, in accordance with IFRS 13 "Fair Value Measurement":

Recurring Fair Value measurements

As at 31 December

| (Amounts in thousands €)                               | 2025     |                |                |                | 2024          |               |               |                |
|--------------------------------------------------------|----------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|
|                                                        | Level 1  | Level 2        | Level 3        | Total          | Level 1       | Level 2       | Level 3       | Total          |
| <b>Financial assets</b>                                |          |                |                |                |               |               |               |                |
| Derivatives – designated as hedges                     | –        | 7,411          | –              | 7,411          | –             | 38,776        | –             | 38,776         |
| Derivatives – not designated as hedges                 | –        | 11,496         | 108,180        | 119,676        | –             | –             | 49,232        | 49,232         |
| Financial assets at fair value through profit and loss | –        | –              | –              | –              | 23,443        | –             | –             | 23,443         |
| <b>Total of financial assets</b>                       | <b>–</b> | <b>18,907</b>  | <b>108,180</b> | <b>127,087</b> | <b>23,443</b> | <b>38,776</b> | <b>49,232</b> | <b>111,451</b> |
| Presented on the balance sheet as:                     |          |                |                |                |               |               |               |                |
| Derivatives – current assets                           | –        | 11,552         | 43,751         | 55,303         | –             | 25,557        | 8,532         | 34,089         |
| Derivatives – non-current assets                       | –        | 7,355          | 64,429         | 71,784         | –             | 13,219        | 40,700        | 53,919         |
| Financial assets at fair value through profit and loss | –        | –              | –              | –              | 23,443        | –             | –             | 23,443         |
| <b>Financial liabilities</b>                           |          |                |                |                |               |               |               |                |
| Derivatives – designated as hedges                     | –        | 105,109        | –              | 105,109        | –             | 36,942        | –             | 36,942         |
| Derivatives – not designated as hedges                 | –        | –              | –              | –              | –             | –             | 12,977        | 12,977         |
| <b>Total of financial liabilities</b>                  | <b>–</b> | <b>105,109</b> | <b>–</b>       | <b>105,109</b> | <b>–</b>      | <b>36,942</b> | <b>12,977</b> | <b>49,919</b>  |
| Presented on the balance sheet as:                     |          |                |                |                |               |               |               |                |
| Derivatives – current liabilities                      | –        | 92,135         | –              | 92,135         | –             | 31,377        | 12,977        | 44,354         |
| Derivatives – non-current liabilities                  | –        | 12,974         | –              | 12,974         | –             | 5,565         | –             | 5,565          |

On 30 October 2025, the Group sold shares of a listed company disclosed within financial assets at fair value through profit and loss. The Group recognised a loss amounting to €488 thousand within 2025, related to those shares.

There were no transfers between Levels 1, 2 and 3 of the fair value hierarchy in any of the periods presented.

## Consolidated Financial Statements continued

The Group uses the following types of hedges per risk category:

### Exchange Rate Risk

Forward and swap contracts, "locking in" exchange rates that ensure liquidity and profit margins.

### Commodity Risk

Swap and future contracts to hedge fluctuations in the price of natural gas and swap, options and future contracts to hedge fluctuations in the aluminium prices. Virtual PPAs to hedge fluctuations in electricity prices.

### Interest Rate Risk

Interest rate swap contracts or floored interest rate swaps to hedge volatility in the variable interest rates.

### Non-Recurring Fair Value Measurements

As of 31 December 2025, the Group had €143 thousand of assets measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification (2024: €2,585 thousand).

### Valuation Techniques Used to Determine Fair Values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards, the present value of future cash flows based on the forward exchange rates at the reporting date;
- for foreign currency options, option pricing models (e.g. Black-Scholes model); and
- for other financial instruments, discounted cash flow analysis.

All material resulting fair value estimates are included in either Level 1 or Level 2. There have been no changes in the valuation techniques used by the Group in determining Level 2 and Level 3 fair values.

### Valuation Processes

The finance department of the Group includes a team that performs the valuations of items required for financial reporting purposes, including Level 3 fair values. This team reports directly to the Group CFO and the Group's Audit Committee. Discussions of valuation processes and results are held between the Group CFO, the Group's Audit Committee and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

### Effects of Derivatives on the Statement of Financial Position

The fair value of derivative financial instruments is based on observable market data. For all Level 2 derivative contracts, actual values are confirmed by the credit institutions or brokers with which the Group has entered into the respective agreements.

- For commodity contracts (i.e., natural gas & aluminium), fair value is determined by reference to: Natural Gas: The Title Transfer Facility (TTF) price and Aluminium: The LME price.
- For interest rate contracts, fair value is determined by reference to the relevant interest rate benchmark index (i.e., EURIBOR/USD, SOFR/AUD).
- For exchange rate contracts, fair value is determined by reference to the relevant price of USD/EUR.

For Level 3 derivatives contracts, their fair value is determined as follows:

- Physical forward contracts are valued based on observable market prices that are adjusted by unobservable differentials, as required including: geographic location premium/discount, transportation and storage expenses. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio.
- The Group's derivative positions include 7 PPAs in Australia and 2 PPAs in Ireland, where the Group acts as the Seller. These agreements are variable priced and the price exchange period is between 10 to 15 years. The most significant part of balances relate to Australian PPAs with a total fair value of €64.4 million as at 31 December 2025 (2024: €28.3 million). As at 31 December 2025, the Group recognised in "Other Operating Income" a gain of €36.2 million from the valuation of the aforementioned PPAs (2024: €30.7 million) (Note 26). The fair value of PPAs is determined using discounted cash flow models, which estimate the present value of expected future cash flows over the contractual term of each PPA. The significant unobservable inputs used in the valuation include: Forecasted production models, long-term electricity forward prices and discount rates. The valuation models are consistent with IFRS 13 requirements and are calibrated to observable market data where available.

The sensitivity of the fair value of PPAs to reasonably possible changes in key assumptions, holding all other variables constant is as follows:

+/-3% increase/decrease in forecasted production volumes results in an increase/decrease in fair value of €1,925 thousand.

+/-3% increase/decrease in electricity forward prices results in an increase/decrease in fair value of €1,905 thousand.

## Consolidated Financial Statements continued

The Group holds the following derivatives at the reporting date:

| (Amounts in thousands €)                      | 2025           |                  | 2024          |                 |
|-----------------------------------------------|----------------|------------------|---------------|-----------------|
|                                               | Assets         | Liabilities      | Assets        | Liabilities     |
| <b>Foreign exchange risk</b>                  |                |                  |               |                 |
| Forwards                                      | 1,758          | (16,447)         | 12,245        | (23,353)        |
| Swaps                                         | 374            | (2,837)          | 165           | (2,277)         |
| <b>Price risk</b>                             |                |                  |               |                 |
| Futures                                       | –              | (19,799)         | 6,986         | (3,646)         |
| Options                                       | –              | (7,316)          | –             | (2,338)         |
| Swaps                                         | 51             | (58,341)         | 19,380        | (2,413)         |
| <b>Interest rate risk</b>                     |                |                  |               |                 |
| Swaps                                         | 5,228          | (369)            | –             | (2,915)         |
| <b>Derivatives - designated as hedges</b>     | <b>7,411</b>   | <b>(105,109)</b> | <b>38,776</b> | <b>(36,942)</b> |
| Physical forwards                             | 43,751         | –                | 8,532         | (538)           |
| Virtual Power Purchase Agreements             | 64,429         | –                | 40,700        | (12,439)        |
| Forwards                                      | 11,496         | –                | –             | –               |
| <b>Derivatives - not designated as hedges</b> | <b>119,676</b> | <b>–</b>         | <b>49,232</b> | <b>(12,977)</b> |
| <b>Total</b>                                  | <b>127,087</b> | <b>(105,109)</b> | <b>88,008</b> | <b>(49,919)</b> |

### Derivatives net exposure

| (Amounts in thousands €)     | 2025     | 2024     |
|------------------------------|----------|----------|
| <b>Foreign exchange risk</b> |          |          |
| Forwards                     | (14,689) | (11,107) |
| Swaps                        | (2,463)  | (2,112)  |
| <b>Price risk</b>            |          |          |
| Futures                      | (19,799) | 3,340    |
| Options                      | (7,316)  | (2,338)  |
| Swaps                        | (58,290) | 16,967   |
| <b>Interest rate risk</b>    |          |          |

|                                               |                 |               |
|-----------------------------------------------|-----------------|---------------|
| Swaps                                         | 4,859           | (2,915)       |
| <b>Derivatives - designated as hedges</b>     | <b>(97,698)</b> | <b>1,835</b>  |
| Physical forwards                             | 43,751          | 7,994         |
| Virtual Power Purchase Agreements             | 64,429          | 28,260        |
| Forwards                                      | 11,496          | –             |
| <b>Derivatives - not designated as hedges</b> | <b>119,676</b>  | <b>36,254</b> |
| <b>Total</b>                                  | <b>21,978</b>   | <b>38,089</b> |

Transfers from the hedging reserve to the statement of profit and loss relate to the maturity of the positions and are presented below:

| (Amounts in thousands €)     | 2025           | 2024         |
|------------------------------|----------------|--------------|
| <b>Foreign exchange risk</b> |                |              |
| Forwards                     | (13,613)       | 7,651        |
| Options                      | –              | (2,052)      |
| Swaps                        | (2,113)        | (112)        |
| <b>Price risk</b>            |                |              |
| Futures                      | (794)          | (1,893)      |
| Options                      | (726)          | (18,768)     |
| Swaps                        | 11,426         | 23,969       |
| <b>Interest rate risk</b>    |                |              |
| Swaps                        | (2,915)        | –            |
| <b>Total</b>                 | <b>(8,735)</b> | <b>8,795</b> |

## Consolidated Financial Statements continued

The Group recognises any ineffectiveness relating to the hedging relationship immediately in the statement of profit and loss. During 2025 the Group identified specific cases of ineffectiveness which were recognised in profit and loss. No such cases were identified for 2024.

Derivatives fair value movement recognised directly to the statement of profit and loss are presented below:

| (Amounts in thousands €)          | 2025          | 2024          |
|-----------------------------------|---------------|---------------|
| Physical forwards                 | 35,757        | 7,994         |
| Virtual Power Purchase Agreements | 36,168        | 30,656        |
| Forwards                          | 11,496        | –             |
| <b>Total</b>                      | <b>83,421</b> | <b>38,650</b> |

Gains/(losses) recognised in other comprehensive income as at the end of the period are presented below:

| (Amounts in thousands €)     | 2025             | 2024            |
|------------------------------|------------------|-----------------|
| <b>Foreign exchange risk</b> |                  |                 |
| Forwards                     | (3,582)          | (18,614)        |
| Options                      | –                | 2,052           |
| Swaps                        | (351)            | (2,001)         |
| <b>Price risk</b>            |                  |                 |
| Futures                      | (25,373)         | 9,171           |
| Options                      | (4,978)          | 2,522           |
| Swaps                        | (75,257)         | (6,923)         |
| <b>Interest rate risk</b>    |                  |                 |
| Swaps                        | 7,774            | (2,220)         |
| <b>Total</b>                 | <b>(101,767)</b> | <b>(16,013)</b> |

### Maturity Analysis

The following table presents a maturity analysis of the derivative liability positions of the Group for each of the years presented:

| (Amounts in thousands €) | As at 31 December |                         |                       |               | Total          |
|--------------------------|-------------------|-------------------------|-----------------------|---------------|----------------|
|                          | < 6 months        | Between 6 and 12 months | Between 1 and 5 years | After 5 years |                |
| <b>2025</b>              | <b>47,432</b>     | <b>44,703</b>           | <b>12,974</b>         | <b>–</b>      | <b>105,109</b> |
| 2024                     | 29,185            | 14,631                  | 6,103                 | –             | 49,919         |

### c) Other Financial Assets

| (Amounts in thousands €) | 2025           | 2024           |
|--------------------------|----------------|----------------|
| <b>As at 1 January</b>   | <b>187,891</b> | <b>149</b>     |
| Vendor financing         | (11,531)       | 185,306        |
| Other                    | (12)           | 2,436          |
| <b>As at 31 December</b> | <b>176,348</b> | <b>187,891</b> |

The Group's other financial assets mainly relate to the financing of the Bridge Power Project in Ghana. The financial asset associated with this financing amounts to approximately €164.3 million (2024: €185.3 million). The constructor of the project is the Group's subsidiary company, POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI (Power Projects subsector), while the majority of the financing (Vendor Financing) was covered by METLEN Energy & Metals S.M.S.A. and the main subcontractor of the project, General Electric. The Group provided financing for the project and in return will be repaid when the project starts generating revenues from the sale of energy to the Ghanaian network, and the contract includes sufficient guarantees for the repayment of this financing. The final repayment of the receivable is expected to be completed within 15 years.

As of 31 December 2025, the total Vendor Financing gross receivable was €183.0 million (with a current portion of €22.6 million) held an interest of 8%, and was discounted using a company cost of debt rate of 11.8%. This resulted in a finance income of €0.8 million in receivables' discount interest for the year ended 2025 and in a finance cost of approximately €20 million in 2024 (Note 27).

### d) Group's Debt

#### Short and Long-Term Debt

The following table shows the Group's total debt as of the end of the respective fiscal year:

| (Amounts in thousands €)                       | As at 31 December |                  |
|------------------------------------------------|-------------------|------------------|
|                                                | 2025              | 2024             |
| <b>Short-term debt</b>                         |                   |                  |
| Bank overdraft                                 | 78,392            | 105,545          |
| Repurchase agreements (CO <sub>2</sub> )       | –                 | 255,880          |
| Bank loans                                     | 127,092           | 14,462           |
| <b>Total short-term debt</b>                   | <b>205,484</b>    | <b>375,887</b>   |
| <b>Current portion of long-term debt</b>       |                   |                  |
| Bank loans                                     | 284,012           | 299,999          |
| Bonds                                          | 496,563           | –                |
| <b>Total current portion of long-term debt</b> | <b>780,575</b>    | <b>299,999</b>   |
| <b>Long-term debt</b>                          |                   |                  |
| Bank loans                                     | 2,059,008         | 1,644,157        |
| Bonds                                          | 1,828,248         | 1,727,174        |
| <b>Total long-term debt</b>                    | <b>3,887,256</b>  | <b>3,371,331</b> |
| <b>Total</b>                                   | <b>4,873,315</b>  | <b>4,047,217</b> |



## Consolidated Financial Statements continued

### Short and Long-Term Debt Movement

The following table shows the Group's total debt movements as of the end of the respective fiscal year:

| (Amounts in thousands €)                         | 2025           |                  |                  | 2024           |                  |                  |
|--------------------------------------------------|----------------|------------------|------------------|----------------|------------------|------------------|
|                                                  | Current        | Non-current      | Total            | Current        | Non-current      | Total            |
| <b>Balance as at 1 January</b>                   | <b>675,886</b> | <b>3,371,331</b> | <b>4,047,217</b> | 916,899        | 2,012,308        | 2,929,207        |
| Repayments                                       | (2,158,730)    | (1,093,718)      | (3,252,448)      | (1,848,776)    | (200,347)        | (2,049,123)      |
| Proceeds                                         | 1,693,036      | 2,546,129        | 4,239,165        | 1,511,181      | 1,645,073        | 3,156,254        |
| Exchangeable bond exchanged with treasury shares | (50,000)       | (110,000)        | (160,000)        | -              | -                | -                |
| Acquisitions                                     | -              | -                | -                | 3,360          | -                | 3,360            |
| Other                                            | 92             | (711)            | (619)            | 633            | 6,886            | 7,519            |
| Transfers                                        | 825,775        | (825,775)        | -                | 92,589         | (92,589)         | -                |
| <b>Balance as at 31 December</b>                 | <b>986,059</b> | <b>3,887,256</b> | <b>4,873,315</b> | <b>675,886</b> | <b>3,371,331</b> | <b>4,047,217</b> |

For the years ended 31 December 2025 and 2024, the Group recognised interest expense relating to debt in the amount of approximately €138 million and €115 million, respectively, in the Consolidated Statement of Profit and Loss.

For the years ended 31 December 2025 and 2024, the Group paid interest on its debt in the amount of approximately €162 million and €135 million, respectively.

## Consolidated Financial Statements continued

### Group's Debt by Instrument

The following table summarises the carrying value of the Group's total debt as at the dates presented:

|                          |               |                     |     | As at 31 December |                   |                  |                  |                   |                  |
|--------------------------|---------------|---------------------|-----|-------------------|-------------------|------------------|------------------|-------------------|------------------|
|                          |               |                     |     | 2025              |                   |                  | 2024             |                   |                  |
| (Amounts in thousands €) | Maturity date | Fixed/floating rate | IRS | Nominal value     | Deferred expenses | Book value       | Nominal value    | Deferred expenses | Book value       |
| <b>Bonds</b>             |               |                     |     | <b>2,350,000</b>  | <b>(25,189)</b>   | <b>2,324,811</b> | <b>1,750,000</b> | <b>(22,827)</b>   | <b>1,727,173</b> |
| GREENBOND 2024           | 17.10.2029    | Fixed               |     | 750,000           | (10,079)          | 739,921          | 750,000          | (7,684)           | 742,316          |
| EUROBOND 2025            | 26.05.2031    | Fixed               |     | 600,000           | (5,202)           | 594,798          | -                | -                 | -                |
| GREENBOND                | 30.10.2026    | Fixed               |     | 500,000           | (3,437)           | 496,563          | 500,000          | (7,432)           | 492,568          |
| ATHEX                    | 10.07.2030    | Fixed               |     | 500,000           | (6,470)           | 493,530          | 500,000          | (7,711)           | 492,289          |
| <b>Convertible bonds</b> |               |                     |     | -                 | -                 | -                | 50,000           | (1,945)           | 48,055           |
| FFH                      |               | Fixed               |     | -                 | -                 | -                | 50,000           | (1,945)           | 48,055           |
| <b>Long-term loans</b>   |               |                     |     | <b>1,270,724</b>  | <b>(8,901)</b>    | <b>1,261,823</b> | <b>850,403</b>   | <b>(11,009)</b>   | <b>839,394</b>   |
| NBG BANK                 |               | Floating            |     | 201,800           | (1,665)           | 200,135          | 103,725          | (956)             | 102,769          |
| EUROBANK                 |               | Fixed               |     | 200,000           | (825)             | 199,175          | 200,000          | (1,086)           | 198,914          |
| PIRAEUS BANK             |               | Fixed               |     | 200,018           | (1,487)           | 198,531          | 100,000          | (1,890)           | 98,110           |
| EIB                      |               | Fixed               |     | 182,500           | (17)              | 182,483          | 198,125          | (26)              | 198,099          |
| EIB                      |               | Floating            |     | 120,000           | -                 | 120,000          | -                | -                 | -                |
| ALPHA BANK               |               | Floating            |     | 75,000            | (326)             | 74,674           | 87,500           | (419)             | 87,081           |
| EBRD                     |               | Floating            |     | 56,250            | (240)             | 56,010           | 65,625           | (318)             | 65,307           |
| BANK OF CYPRUS           |               | Floating            |     | 50,000            | (388)             | 49,612           | -                | -                 | -                |
| UBS                      |               | Floating            |     | 49,400            | (2,230)           | 47,170           | 54,888           | (3,339)           | 51,550           |
| ERBK LUXEMBOURG          |               | Floating            |     | 42,041            | -                 | 42,041           | 37,334           | -                 | 37,334           |
| ING                      |               | Floating            |     | 42,857            | (862)             | 41,995           | 1,488            | (1,488)           | -                |
| INTESA SANPAOLO          |               | Floating            |     | 42,857            | (862)             | 41,995           | 1,488            | (1,488)           | -                |
| RRF                      |               | Fixed               |     | 5,000             | -                 | 5,000            | -                | -                 | -                |
| EUROBANK                 |               | Floating            |     | 3,000             | -                 | 3,000            | 177              | -                 | 177              |
| PIRAEUS BANK             |               | Floating            |     | -                 | -                 | -                | 54               | -                 | 54               |
| <b>Bridge loans</b>      |               |                     |     | <b>114,041</b>    | <b>(1,132)</b>    | <b>112,909</b>   | <b>83,271</b>    | <b>(2,002)</b>    | <b>81,269</b>    |
| EUROBANK                 |               | Floating            |     | 61,430            | (1,048)           | 60,382           | 32,500           | (903)             | 31,597           |
| ALPHA BANK               |               | Floating            |     | 33,800            | (84)              | 33,716           | 15,400           | -                 | 15,400           |
| NBG BANK                 |               | Floating            |     | 18,811            | -                 | 18,811           | 25,275           | (70)              | 25,205           |
| PIRAEUS BANK             |               | Floating            |     | -                 | -                 | -                | 10,096           | (1,029)           | 9,067            |

## Consolidated Financial Statements continued

|                                                   |               |                     |     | As at 31 December |                   |                  |                |                   |                |
|---------------------------------------------------|---------------|---------------------|-----|-------------------|-------------------|------------------|----------------|-------------------|----------------|
|                                                   |               |                     |     | 2025              |                   |                  | 2024           |                   |                |
| (Amounts in thousands €)                          | Maturity date | Fixed/floating rate | IRS | Nominal value     | Deferred expenses | Book value       | Nominal value  | Deferred expenses | Book value     |
| <b>Project finance loans</b>                      |               |                     |     | <b>1,086,515</b>  | <b>(15,675)</b>   | <b>1,070,840</b> | <b>998,992</b> | <b>(25,371)</b>   | <b>973,621</b> |
| ALPHA BANK                                        |               | Floating            | No  | 288,343           | (3,850)           | 284,493          | 163,875        | (1,963)           | 161,912        |
| PIRAEUS BANK                                      |               | Floating            | No  | 180,339           | (2,233)           | 178,106          | 121,677        | (2,642)           | 119,036        |
| WESTPAC BANKING CORPORATION                       |               | Floating            | Yes | 134,930           | (2,959)           | 131,971          | 66,319         | (1,990)           | 64,329         |
| RRF                                               |               | Fixed               | No  | 115,272           | -                 | 115,272          | 53,212         | -                 | 53,212         |
| NBG BANK                                          |               | Floating            | No  | 79,519            | (1,592)           | 77,927           | 48,209         | (1,221)           | 46,988         |
| INTESA SANPAOLO                                   |               | Floating            | Yes | 72,521            | (1,829)           | 70,692           | 64,505         | (2,665)           | 61,839         |
| DEUTSCHE BANK AG, SYDNEY BRANCH                   |               | Floating            | Yes | 62,568            | -                 | 62,568           | -              | -                 | -              |
| NBG BANK                                          |               | Floating            | Yes | 45,634            | (1,090)           | 44,544           | 66,429         | (1,170)           | 65,259         |
| EUROBANK                                          |               | Floating            | No  | 28,146            | (613)             | 27,533           | -              | -                 | -              |
| PIRAEUS BANK                                      |               | Floating            | Yes | 27,687            | (986)             | 26,701           | -              | -                 | -              |
| EUROBANK                                          |               | Floating            | Yes | 16,555            | (523)             | 16,032           | -              | -                 | -              |
| UNICREDIT                                         |               | Floating            | Yes | 14,159            | -                 | 14,159           | -              | -                 | -              |
| ALPHA BANK                                        |               | Floating            | Yes | 14,159            | -                 | 14,159           | -              | -                 | -              |
| UNICREDIT                                         |               | Floating            | No  | 5,441             | -                 | 5,441            | -              | -                 | -              |
| OTHERS                                            |               | Fixed               | No  | 1,241             | -                 | 1,241            | -              | -                 | -              |
| AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD       |               | Floating            | Yes | -                 | -                 | -                | 166,410        | (4,161)           | 162,248        |
| BNP PARIBAS                                       |               | Floating            | Yes | -                 | -                 | -                | 81,981         | (3,388)           | 78,594         |
| SMBC                                              |               | Floating            | Yes | -                 | -                 | -                | 64,504         | (2,665)           | 61,839         |
| RABOBANK                                          |               | Floating            | Yes | -                 | -                 | -                | 46,075         | (1,904)           | 44,171         |
| BANCO DE CREDITO E INVERSIONES S.A., MIAMI BRANCH |               | Floating            | No  | -                 | -                 | -                | 33,206         | (1,372)           | 31,834         |
| SANTANDER                                         |               | Floating            | No  | -                 | -                 | -                | 20,142         | (229)             | 19,913         |
| IBK                                               |               | Fixed               | No  | -                 | -                 | -                | 2,448          | -                 | 2,448          |

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|                                             |               |                     |     | As at 31 December |                   |                  |                  |                   |                  |
|---------------------------------------------|---------------|---------------------|-----|-------------------|-------------------|------------------|------------------|-------------------|------------------|
|                                             |               |                     |     | 2025              |                   |                  | 2024             |                   |                  |
| (Amounts in thousands €)                    | Maturity date | Fixed/floating rate | IRS | Nominal value     | Deferred expenses | Book value       | Nominal value    | Deferred expenses | Book value       |
| <b>Overdrafts/Short-term loans</b>          |               |                     |     | <b>102,932</b>    | <b>-</b>          | <b>102,932</b>   | <b>121,825</b>   | <b>-</b>          | <b>121,825</b>   |
| NBG BANK                                    |               | Floating            |     | 80,441            | -                 | 80,441           | 98,951           | -                 | 98,951           |
| ALPHA BANK                                  |               | Floating            |     | 12,031            | -                 | 12,031           | 6,009            | -                 | 6,009            |
| EUROBANK                                    |               | Floating            |     | 6,332             | -                 | 6,332            | 10,284           | -                 | 10,284           |
| OPTIMA BANK                                 |               | Floating            |     | 1,596             | -                 | 1,596            | 46               | -                 | 46               |
| PIRAEUS BANK                                |               | Floating            |     | 1,518             | -                 | 1,518            | 1,952            | -                 | 1,952            |
| CREDIA BANK                                 |               | Floating            |     | 1,014             | -                 | 1,014            | 2,535            | -                 | 2,535            |
| NBG BANK                                    |               | Fixed               |     | -                 | -                 | -                | 2,048            | -                 | 2,048            |
| <b>Repurchase agreements CO<sub>2</sub></b> |               |                     |     | <b>-</b>          | <b>-</b>          | <b>-</b>         | <b>255,880</b>   | <b>-</b>          | <b>255,880</b>   |
| <b>Total</b>                                |               |                     |     | <b>4,924,211</b>  | <b>(50,896)</b>   | <b>4,873,315</b> | <b>4,110,370</b> | <b>(63,154)</b>   | <b>4,047,217</b> |

The effective weighted average borrowing rate for the Group, as at 31 December 2025, is 3.75% (31 December 2024: 4.13%).

### Compliance with Loan Covenants

The Group has complied with the financial covenants of its bank loans in the periods presented.

The financial covenants for compliance with certain ratios applicable to the Group's loan obligations are mentioned in Note 22.

### e) Financial and Capital Risk Strategy

The Group is exposed to various financial and capital risk factors that may affect its performance and equity position. The assessment of exposure to financial and capital risks is carried out regularly to support the decision-making process regarding the risk management strategy.

The Group's policy aims to create a capital structure that supports the long-term continuity of its business activities. Against this backdrop, the Group (through its ex parent entity, METLEN Energy & Metals SM.S.A.) has made dividend payments to shareholders of the parent with a total amount of €420 million for the financial year 2024 during 2025 and for the financial year 2023 during 2024, while maintaining a debt profile that is suitable for its activities, with annualised spread over the years, thus avoiding a concentration on a specific period.

The Board of Directors determines and oversees the management of financial risks with the support of the Capital Allocation and Project Advisory Committee, which ensures that the Group's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and objectives.

The Group has developed its strategy by taking an integrated view of the risks to which it is exposed. This considers not only the risks arising from the variables traded on the financial market (market risk) and liquidity risk, but also the risks arising from the obligations entered by third parties towards the Group (credit risk).

The Group uses derivative financial instruments to protect its exposure against market risks arising from its operating, financing and investment activities. The portfolio of financial instruments is reassessed monthly, which enables the financial results and their impact on cash flow to be monitored.

| Risks                                         | Risk exposures                                                                                                     | Risk responses                                                                                                      |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Market risk – Foreign currency exchange rates | Financial instruments and other financial liabilities that are not denominated in Euro                             | Swap and forward positions                                                                                          |
| Market risk – Interest rates                  | Loans and financing indexed to different interest rates                                                            | Swap positions                                                                                                      |
| Market risk – Product prices and input costs  | Volatile commodity and input prices                                                                                | Forward positions, swaps and option contracts                                                                       |
| Credit risk                                   | Receivables, contract assets, derivative transactions, guarantees, advances to suppliers and financial investments | Portfolio diversification and policies and procedures for monitoring counterparty solvency and liquidity indicators |
| Liquidity risk                                | Contractual or assumed obligations                                                                                 | Availability of revolving credit lines                                                                              |

The investment of surplus cash is undertaken with the objective of ensuring that there is always sufficient liquidity, so that funds are available to meet liabilities as they fall due, whilst securing a return from invested funds and preserving the capital value of those funds within the Group's policies. These policies manage credit risk exposure by setting out minimum rating requirements and maximum investments with any one counterparty based on their rating and the maturity profile.

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### Effects of Derivatives on the Statement of Financial Position

The fair value of derivative financial instruments is based on observable market data. For all derivative contracts, actual values are confirmed by the credit institutions or brokers with which the Group has entered into the respective agreements.

For commodity contracts (i.e., natural gas & aluminium), fair value is determined by reference to: Natural Gas: The TTF price and Aluminium: The LME price.

For interest rate contracts, fair value is determined by reference to the relevant interest rate benchmark index (i.e., EURIBOR/USD, SOFR/AUD).

For exchange rate contracts, fair value is determined by reference to the relevant price of USD/EUR.

The Group applies hedge accounting to the aforementioned contracts and, since it has established that the hedging relationship entered into through these instruments is effective, the fair value gains or losses on the respective derivatives is taken to a hedging reserve through other comprehensive income.

The Group may from time to time enter into contracts for the sale of the electricity production over a period of time of existing operational or under construction RES power plants. To the extent such contracts are virtual (i.e. with no requirement for physical delivery of the electricity to the buyer), they are treated as derivative financial instruments and are also valued at fair value at the reporting date using market data, such as forecasted prices of renewable energy. The movement in the fair value of these contracts is taken to profit and loss.

Finally, the Group may enter into physical forward contracts relating to natural gas. Similarly, with PPAs, their fair value movement is taken to profit and loss.

### Market Risk – Foreign Exchange

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

### Foreign Currency Risk

The Group's foreign currency risk mainly relates to the US dollar and the Australian dollar and arises from business transactions denominated in foreign currencies and from net investments in foreign operations. Therefore, changes in exchange rates could have a negative impact on cash flows, costs, projects' profitability and ultimately shareholder returns.

The Group's cash flow is also exposed to the volatility of various currencies against the Euro and the US dollar. While most of our product prices are linked to the US dollars, most of our costs, expenses and investments are linked to currencies other than the US dollar, primarily the Euro.

The Group uses hedging transactions to protect its cash flow from the market risks arising from its debt obligations and other liabilities – primarily currency volatility. The hedging transactions cover most of the debt denominated in US dollar. The Group uses swaps and forwards to convert debt and financial obligations linked to the Euro into US dollars, with volumes, flows and settlement dates similar to – or sometimes lower than – those of the debt instruments and financial obligations, depending on market liquidity conditions.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the foreign exchange swaps and forwards match the terms of our debt obligations and other liabilities. The Group has established a hedge ratio of 1:1 for this hedging relationship as the underlying risks of the foreign exchange swaps and forwards are identical to the hedged risk components.

Hedging instruments with shorter maturities are renegotiated over time so that their final maturity matches or approximates the final maturity of the debt and financial obligations. At each settlement date, the results of the swap and forward transactions partially offset the impact of the exchange rate

on the Group's obligations, thereby helping to stabilise the cash disbursements in US dollars. The following table shows the impact of sensitivities on key financial metrics for foreign currency risk:

|                     |       | 2025   |        | 2024   |      |
|---------------------|-------|--------|--------|--------|------|
| Exchange rate €//\$ | €//\$ | -5%    | +5%    | -5%    | +5%  |
| Group EBITDA        | m. €  | 28.7   | (28.0) | (13.8) | 13.6 |
| Net Profit          | m. €  | 28.7   | (28.0) | (13.8) | 13.6 |
| Equity              | m. €  | 30.8   | (29.7) | (25.1) | 24.9 |
| Exchange rate €/AUD | €/AUD | -5%    | +5%    | -5%    | +5%  |
| Group EBITDA        | m. €  | (10.6) | 10.6   | (10.3) | 10.3 |
| Net Profit          | m. €  | (10.6) | 10.6   | (10.3) | 10.3 |
| Equity              | m. €  | (7.4)  | 7.4    | (7.2)  | 7.2  |

### Market Risk – Product Prices and Input Costs

The Group is also exposed to market risks in connection with the price volatility of commodities, in particular aluminium and alumina prices and inputs, in particular natural gas and CO<sub>2</sub> emission rights costs. In accordance with its risk management policy, commodity risk mitigation strategies are utilised to reduce cash flow volatility. These risk mitigation strategies include derivative instruments, primarily forwards, futures and options. There is an economic relationship between the hedged item and the hedging instrument as the terms of the commodity forwards, futures and options match the terms of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for this hedging relationship as the underlying risk of the commodity forwards, futures and options are identical to the hedged risk components.

The following table shows the impact of sensitivities on product prices and input costs risk:

|                    |       | 2025     |          | 2024     |          |
|--------------------|-------|----------|----------|----------|----------|
|                    |       | Increase | Decrease | Increase | Decrease |
| LME AL (Aluminium) | \$/t  | + 50     | - 50     | + 50     | - 50     |
| Group EBITDA       | m. €  | 0.1      | (0.1)    | 0.2      | (0.2)    |
| Net Profit         | m. €  | 0.1      | (0.1)    | 0.2      | (0.2)    |
| Equity             | m. €  | 0.1      | (0.1)    | 0.2      | (0.2)    |
| API (Alumina)      | \$/t  | + 10     | - 10     | + 10     | - 10     |
| Group EBITDA       | m. €  | 0.9      | (0.9)    | 0.8      | (0.8)    |
| Net Profit         | m. €  | 0.9      | (0.9)    | 0.8      | (0.8)    |
| Equity             | m. €  | 0.9      | (0.9)    | 0.8      | (0.8)    |
| NG price           | €/MWh | + 5      | - 5      | + 5      | - 5      |
| Group EBITDA       | m. €  | (16.2)   | 16.2     | (8.9)    | 8.9      |
| Net Profit         | m. €  | (16.2)   | 16.2     | (8.9)    | 8.9      |
| Equity             | m. €  | (16.2)   | 16.2     | (8.9)    | 8.9      |



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|                             |            | 2025       |              | 2024       |            |
|-----------------------------|------------|------------|--------------|------------|------------|
|                             |            | Increase   | Decrease     | Increase   | Decrease   |
| <b>CO<sub>2</sub> (€/t)</b> | <b>€/t</b> | <b>+ 1</b> | <b>- 1</b>   | <b>+ 1</b> | <b>- 1</b> |
| Group EBITDA                | m. €       | <b>0.5</b> | <b>(0.5)</b> | 1.1        | (1.1)      |
| Net Profit                  | m. €       | <b>0.5</b> | <b>(0.5)</b> | 1.1        | (1.1)      |
| Equity                      | m. €       | <b>0.5</b> | <b>(0.5)</b> | 1.1        | (1.1)      |

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

To manage the credit exposure arising from cash investments and derivative instruments, credit limits are approved for each counterparty with which the Group enters into a credit exposure. In addition, the Group controls the diversification of the portfolio and monitors various indicators of the solvency and liquidity of the different counterparties authorised for trading.

Cash and cash equivalents comprise cash in hand and short-term deposits. These are subject to insignificant risk of change in value or credit risk. All cash and cash equivalents are held with reputable financial institutions. The Group continually reviews the credit ratings of these financial institutions. There are no significant concentrations of credit risk, as the Group maintains deposits across multiple financial institutions.

### Market Risk – Interest Rates

METLEN faces interest rate risk arising from balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, macro developments and policy decisions at a regulatory level (e.g. European Central Bank) may affect METLEN's exposure to interest rate risk. METLEN implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, project finance and trade finance services, which are further diversified in terms of duration, and fixed and floating interest rates.

METLEN has established a policy for the management of interest rate risk arising from the assets and liabilities in its balance sheet. This policy includes: a) in regard to assets, investment of its cash, mainly in short-term time deposits, so as to maintain the necessary liquidity while achieving satisfactory return for its shareholders and b) in regard to liabilities, structuring its funding portfolio in consideration of desired liabilities' mix between fixed and variable interest rates, market conditions, assessment of alternative interest rate risk profiles and market products characteristics (duration, type, etc.). This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

A significant portion of Group's debt holds either fixed interesting (bonds) or incorporates interest hedging agreements. As a result, the market risk relating to interest rates is low.

### Trade and Other Receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables. The estimate of the allowance for expected credit loss is performed at each reporting date using either a provision matrix or a combined probability model, under the general approach, to measure expected credit losses.

The receivables from Group's core operations relating to Energy, Metals and Infrastructure Sectors are split into receivables groups of similar credit characteristics (considering the type of counterparties) and business activities.

For the Group's Energy retail and Metallurgy (sales of aluminium) receivables, there is a provision matrix with ageing analysis for past due receivables, along with historical rates, adjusted for forward-looking factors specific to the debtors and the economic environment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the remaining receivable balances, a combined probability model is applied under the general approach methodology. The key model inputs are as follows:

Probability of Default (PD) – the estimated probability of default occurring over the remaining duration of the receivable. The Group uses data from external credit ratings, issued by rating agencies, which are widely used measures of creditworthiness, are generally forward looking and incorporate a number of future macroeconomic scenarios.

Exposure at Default (EAD) – an estimate of present value (discounted using the EIR), if relevant, of future cash flows, to be realised from the receivables, based on contractual terms in each agreement for the sales performed.

Loss Given Default (LGD) – the fraction of the total exposure that the Group estimates not to be recoverable in case of default.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group only undertakes investment and derivative transactions with banks and financial institutions that have reputable credit ratings.

The information about the credit risk exposure on the Group's trade and other receivables and contract assets is set out below.

On that basis, the loss allowance as at 31 December was determined as follows:

| (Amounts in thousands €)                                             | As at 31 December |                  |
|----------------------------------------------------------------------|-------------------|------------------|
|                                                                      | 2025              | 2024             |
| Trade receivables from third-party customers                         | <b>1,190,141</b>  | 1,056,935        |
| Accrued income                                                       | <b>123,190</b>    | 160,344          |
| Accrued income related to trading and energy generation activities   | <b>141,205</b>    | 143,030          |
| Accrued income related to Metallurgy                                 | <b>159,874</b>    | 94,600           |
| Unbilled retail revenue                                              | <b>212,914</b>    | 213,293          |
| Contract assets                                                      | <b>2,129,485</b>  | 1,380,758        |
| Less: Allowance for expected credit losses against trade receivables | <b>(129,674)</b>  | (120,061)        |
| <b>Net trade and other receivables and contract assets</b>           | <b>3,827,134</b>  | <b>2,928,899</b> |

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### Credit Risk Analysis

| (Amounts in thousands €)         | As at 31 December 2025<br>Days past due |                |               |               |               |                  |
|----------------------------------|-----------------------------------------|----------------|---------------|---------------|---------------|------------------|
|                                  | Current                                 | < 3 months     | < 6 months    | < 1 year      | > 1 year      | Total            |
| Expected loss rate               | 0.4%                                    | 4.1%           | 11.0%         | 21.6%         | 54.7%         | 10.9%            |
| Gross carrying amount at default | 715,878                                 | 159,732        | 46,043        | 95,122        | 173,365       | 1,190,141        |
| Less: Expected credit loss       | (2,673)                                 | (6,525)        | (5,063)       | (20,542)      | (94,872)      | (129,674)        |
| <b>Net trade receivables</b>     | <b>713,205</b>                          | <b>153,207</b> | <b>40,980</b> | <b>74,580</b> | <b>78,493</b> | <b>1,060,467</b> |

| (Amounts in thousands €)         | As at 31 December 2024<br>Days past due |                |               |              |              |                |
|----------------------------------|-----------------------------------------|----------------|---------------|--------------|--------------|----------------|
|                                  | Current                                 | < 3 months     | < 6 months    | < 1 year     | > 1 year     | Total          |
| Expected loss rate               | 0.2%                                    | 2.9%           | 9.6%          | 65.5%        | 90.9%        | 11.4%          |
| Gross carrying amount at default | 662,510                                 | 204,453        | 66,357        | 23,257       | 100,358      | 1,056,935      |
| Less: Expected credit loss       | (1,333)                                 | (5,832)        | (6,383)       | (15,241)     | (91,272)     | (120,061)      |
| <b>Net trade receivables</b>     | <b>661,177</b>                          | <b>198,621</b> | <b>59,974</b> | <b>8,016</b> | <b>9,086</b> | <b>936,874</b> |

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. For the purposes of this credit risk analysis, the ageing table relates to trade receivables only. The Group's exposure is assessed on the gross carrying amounts of trade receivables €1,190 million, contract assets €2,138 million and other receivables €1,465 million. The related expected credit loss allowances amount to €129.7 million, €8.5 million and €5.7 million, respectively.

### Liquidity Risk Management

Liquidity risk arises from the possibility that the Group may not be able to meet its obligations on the due dates and may have difficulty meeting its cash requirements due to liquidity shortages in the market. The Group manages its funding requirements centrally to cover its operating requirements and long-term capital needs.

As of 31 December 2025, the Group held €1,767 million in cash and cash equivalents, including restricted cash (2024: €1,395 million), of which €726 million (2024: €621 million) was held as time deposits. These instruments are managed as part of the Group's liquidity management. The Group's policy is that the maturity of such positions shall be shorter than 3 months. Time deposits are normally available at shorter notice, subject to bank approval and potential break costs.

To fund possible cash deficits, the Group will normally raise equity, long-term bond or bank debt in available markets. Financial liabilities, such as trade payables, except for derivatives, have a final maturity date within one year.

### Liquidity Risk Analysis – Liabilities

| (Amounts in thousands €)                   | As at 31 December 2025 |                |                  |                  |                  |
|--------------------------------------------|------------------------|----------------|------------------|------------------|------------------|
|                                            | < 6 months             | 6 to 12 months | 1 to 5 years     | > 5 years        | Total            |
| Long-term debt                             | -                      | -              | 2,675,354        | 1,211,902        | 3,887,256        |
| Short-term debt                            | 191,084                | 14,400         | -                | -                | 205,484          |
| Trade and other payables                   | 2,212,867              | 204,041        | 87,744           | 62,616           | 2,567,268        |
| Other payables                             | -                      | -              | 104,647          | -                | 104,647          |
| Derivatives                                | 47,432                 | 44,703         | 12,974           | -                | 105,109          |
| Current portion of non-current liabilities | 163,441                | 617,134        | -                | -                | 780,575          |
| <b>Total</b>                               | <b>2,614,824</b>       | <b>880,278</b> | <b>2,880,719</b> | <b>1,274,518</b> | <b>7,650,339</b> |

| (Amounts in thousands €)                   | As at 31 December 2024 |                |                  |                |                  |
|--------------------------------------------|------------------------|----------------|------------------|----------------|------------------|
|                                            | < 6 months             | 6 to 12 months | 1 to 5 years     | > 5 years      | Total            |
| Long-term debt                             | 72,203                 | -              | 2,492,828        | 806,300        | 3,371,331        |
| Short-term debt                            | 188,216                | 187,671        | -                | -              | 375,887          |
| Trade and other payables                   | 1,892,571              | 489,669        | 136,647          | 1,017          | 2,519,904        |
| Other payables                             | -                      | -              | 113,276          | -              | 113,276          |
| Derivatives                                | 29,185                 | 14,631         | 6,103            | -              | 49,919           |
| Current portion of non-current liabilities | 205,456                | 94,543         | -                | -              | 299,999          |
| <b>Total</b>                               | <b>2,387,631</b>       | <b>786,514</b> | <b>2,748,854</b> | <b>807,317</b> | <b>6,730,316</b> |

### Assets Pledged

The Group's assets pledged and other encumbrances for securing bank loans amount to €1,181 million (2024: €1,018 million). The assets pledged primarily consist of cash accounts and other contractual pledges (e.g., for Power Purchase Agreements). There are no other significant terms and conditions associated with the assets pledged and other encumbrances.

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### 18. Leases

The Group has lease contracts for various items of property, vehicles and equipment used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The carrying amounts of right-of-use assets recognised and the movements during the period are set out below:

| (Amounts in thousands €)              | Right-of-use<br>land plots | Right-of-use<br>properties | Right-of-use<br>vehicles | Right-of-use<br>equipment | Right-of-use<br>office<br>equipment | Total          |
|---------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|-------------------------------------|----------------|
| <b>Balance as at 1 January 2024</b>   | <b>22,053</b>              | <b>142,810</b>             | <b>6,359</b>             | <b>4,071</b>              | <b>95</b>                           | <b>175,388</b> |
| Additions                             | 33,898                     | 2,775                      | 4,996                    | 2,153                     | -                                   | 43,822         |
| Depreciation                          | (1,921)                    | (11,482)                   | (3,675)                  | (1,839)                   | (50)                                | (18,967)       |
| Derecognition                         | (647)                      | (267)                      | 128                      | -                         | 7                                   | (779)          |
| Reclassifications                     | -                          | (539)                      | 539                      | -                         | -                                   | -              |
| Exchange rate differences             | 20                         | (241)                      | 22                       | 23                        | -                                   | (176)          |
| <b>Balance as at 31 December 2024</b> | <b>53,403</b>              | <b>133,056</b>             | <b>8,369</b>             | <b>4,408</b>              | <b>52</b>                           | <b>199,288</b> |
| Additions                             | 2,317                      | 10,485                     | 10,685                   | 4,420                     | -                                   | 27,907         |
| Depreciation                          | (2,042)                    | (12,031)                   | (4,894)                  | (4,007)                   | (51)                                | (23,025)       |
| Derecognition                         | (2,289)                    | (3,796)                    | (115)                    | (119)                     | -                                   | (6,319)        |
| Exchange rate differences             | -                          | 17                         | (3)                      | 3                         | -                                   | 17             |
| <b>Balance as at 31 December 2025</b> | <b>51,389</b>              | <b>127,731</b>             | <b>14,042</b>            | <b>4,705</b>              | <b>1</b>                            | <b>197,868</b> |

The carrying amounts of lease liabilities and the movements during the period are set out below:

| (Amounts in thousands €)              | Lease liabilities<br>land plots | Lease liabilities<br>properties | Lease liabilities<br>vehicles | Lease liabilities<br>equipment | Lease liabilities<br>office<br>equipment | Total          |
|---------------------------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------------|------------------------------------------|----------------|
| <b>Balance as at 1 January 2024</b>   | <b>23,662</b>                   | <b>148,267</b>                  | <b>6,475</b>                  | <b>4,288</b>                   | <b>97</b>                                | <b>182,789</b> |
| Additions                             | 33,898                          | 2,775                           | 4,996                         | 2,153                          | -                                        | 43,822         |
| Payments                              | (4,356)                         | (12,735)                        | (4,029)                       | (2,074)                        | (53)                                     | (23,247)       |
| Interest expense                      | 2,682                           | 9,009                           | 435                           | 297                            | 3                                        | 12,426         |
| Derecognition                         | (659)                           | (308)                           | 133                           | -                              | 7                                        | (827)          |
| Reclassifications                     | -                               | (570)                           | 570                           | -                              | -                                        | -              |
| Exchange rate differences             | 8                               | (548)                           | 11                            | 24                             | 1                                        | (504)          |
| <b>Balance as at 31 December 2024</b> | <b>55,235</b>                   | <b>145,890</b>                  | <b>8,591</b>                  | <b>4,688</b>                   | <b>55</b>                                | <b>214,459</b> |
| Additions                             | 2,317                           | 10,485                          | 10,685                        | 4,420                          | -                                        | 27,907         |
| Payments                              | (3,861)                         | (16,618)                        | (5,602)                       | (4,294)                        | (55)                                     | (30,430)       |
| Interest expense                      | 2,901                           | 9,553                           | 531                           | 295                            | 1                                        | 13,281         |
| Derecognition                         | (2,289)                         | (3,796)                         | (115)                         | (117)                          | -                                        | (6,317)        |
| Exchange rate differences             | -                               | 30                              | (3)                           | 2                              | -                                        | 29             |
| <b>Balance as at 31 December 2025</b> | <b>54,303</b>                   | <b>145,544</b>                  | <b>14,087</b>                 | <b>4,994</b>                   | <b>1</b>                                 | <b>218,929</b> |

The following are the amounts recognised in profit and loss:

| (Amounts in thousands €)                                                           | For the year ended 31 December |               |
|------------------------------------------------------------------------------------|--------------------------------|---------------|
|                                                                                    | 2025                           | 2024          |
| Depreciation expense of right-of-use assets (cost of goods sold)                   | <b>13,741</b>                  | 10,543        |
| Depreciation expense of right-of-use assets (administrative expenses)              | <b>9,284</b>                   | 8,424         |
| Interest expense on lease liabilities (finance expense)                            | <b>13,281</b>                  | 12,426        |
| Expense relating to short-term leases and leases of low value (cost of goods sold) | <b>9,611</b>                   | 2,400         |
| Expense relating to short-term and leases of low value (administrative expenses)   | <b>3,369</b>                   | 3,831         |
| <b>Total amount recognised in profit and loss</b>                                  | <b>49,286</b>                  | <b>37,624</b> |

The Group had total cash outflows for repayments of principal under lease arrangements of €17.1 million (2024: €10.8 million).

## Consolidated Financial Statements continued

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs.

### Lease Liabilities Maturity Analysis

| (Amounts in thousands €) | As at 31 December 2025 |               |                |                |
|--------------------------|------------------------|---------------|----------------|----------------|
|                          | < 1 year               | 1 to 5 years  | > 5 years      | Total          |
| Lease payments           | 27,339                 | 87,790        | 268,511        | 383,640        |
| Finance charges          | (13,234)               | (46,293)      | (105,184)      | (164,711)      |
| <b>Net present value</b> | <b>14,105</b>          | <b>41,497</b> | <b>163,327</b> | <b>218,929</b> |
| (Amounts in thousands €) | As at 31 December 2024 |               |                |                |
|                          | < 1 year               | 1 to 5 years  | > 5 years      | Total          |
| Lease payments           | 23,941                 | 80,830        | 285,287        | 390,058        |
| Finance charges          | (13,159)               | (47,411)      | (115,029)      | (175,599)      |
| <b>Net present value</b> | <b>10,782</b>          | <b>33,419</b> | <b>170,258</b> | <b>214,459</b> |

The table below provides a detailed summary of the composition of the Group's net book value of leases.

| (Amounts in thousands €)       | As at 31 December |                |
|--------------------------------|-------------------|----------------|
|                                | 2025              | 2024           |
| <b>Net book value</b>          |                   |                |
| Buildings - Headquarters       | <b>142,460</b>    | 142,558        |
| Renewable Energy Sources plots | <b>51,366</b>     | 52,078         |
| Vehicles                       | <b>14,087</b>     | 8,591          |
| Retail stores                  | <b>3,084</b>      | 3,332          |
| Equipment - Metallurgy         | <b>3,034</b>      | 4,142          |
| Thermal plant plots            | <b>2,937</b>      | 3,157          |
| Equipment - Energy             | <b>1,961</b>      | 601            |
| <b>Total net book value</b>    | <b>218,929</b>    | <b>214,459</b> |

## 19. Pension and Other Post-Employment Benefit Plans

### Defined Benefit Plans

The Group is obligated under a defined benefit plan pension scheme. This scheme is unfunded.

The actuarial valuation method is prescribed by the IAS 19 accounting standard and uses discount rates determined by the yields on high-quality, AA-rated bonds at the measurement date. The defined benefit obligation is calculated annually by an independent third-party actuary with the use of the projected unit credit method. The discount rate is based on the trend of the iBoxx AA Corporate Overall 10+ EUR indices. The indices consist of bonds that match the currency and the duration of the employee benefits.

The principal assumptions made by the actuaries at the balance sheet date were:

|                                          | As at 31 December |       |
|------------------------------------------|-------------------|-------|
|                                          | 2025              | 2024  |
| Discount rate                            | <b>2.96%</b>      | 2.93% |
| Rate of increase in pensionable salaries | <b>2.10%</b>      | 2.10% |
| Inflation rate                           | <b>2.00%</b>      | 2.00% |

The amounts recognised in the income statement are as follows:

| (Amounts in thousands €)                                          | For the year ended 31 December |              |
|-------------------------------------------------------------------|--------------------------------|--------------|
|                                                                   | 2025                           | 2024         |
| Current service cost                                              | <b>1,763</b>                   | 1,211        |
| Interest cost                                                     | <b>123</b>                     | 309          |
| Settlement cost                                                   | <b>2,405</b>                   | 636          |
| <b>Amount to income statement</b>                                 | <b>4,291</b>                   | <b>2,156</b> |
| Actuarial (gains)/losses recognised in other comprehensive income | <b>15</b>                      | (138)        |
| <b>Amount through other comprehensive income</b>                  | <b>15</b>                      | <b>(138)</b> |

## Consolidated Financial Statements continued

Analysis of the movement of liabilities from pension plans on the Statement of Financial Position:

| Defined benefit plans<br>(Amounts in thousands €) | 2025          | 2024         |
|---------------------------------------------------|---------------|--------------|
| <b>Balance as at 1 January</b>                    | <b>9,532</b>  | 8,037        |
| Current service cost                              | 1,763         | 1,211        |
| Interest cost                                     | 123           | 309          |
| Actuarial (gains)/losses                          | 15            | (138)        |
| Settlement cost                                   | 2,405         | 636          |
| Benefits paid                                     | (3,523)       | (1,495)      |
| Acquisition of subsidiary                         | -             | 972          |
| <b>Balance as at 31 December</b>                  | <b>10,315</b> | <b>9,532</b> |

### 20. Trade and Other Payables

|                                               | As at 31 December |                  |
|-----------------------------------------------|-------------------|------------------|
| (Amounts in thousands €)                      | 2025              | 2024             |
| <b>Non-current</b>                            |                   |                  |
| Deferred income - Grants                      | 52,915            | 55,801           |
| Customer advances                             | 13,338            | 26,490           |
| Energy retail guarantees                      | 38,394            | 30,985           |
| <b>Total non-current</b>                      | <b>104,647</b>    | <b>113,276</b>   |
| <b>Current</b>                                |                   |                  |
| Trade payables                                | 1,342,929         | 1,128,856        |
| Customer advances                             | 197,824           | 443,267          |
| Accrued expense                               | 509,071           | 506,931          |
| CO <sub>2</sub> emissions liability           | 197,448           | 127,660          |
| Dividends payable                             | 5,816             | 4,145            |
| Other taxes payable and social security costs | 215,105           | 175,173          |
| Other payables                                | 99,076            | 133,872          |
| <b>Total current</b>                          | <b>2,567,269</b>  | <b>2,519,904</b> |

Trade and other payables represent amounts the Group owes to its suppliers for trade purchases and ongoing costs, taxes and social security amounts due, and other creditors that are due to be paid in the ordinary course of business. The Group makes accruals for amounts that will fall due for payment in the future as a result of the Group's activities in the current period.

Other payables mainly relate to amounts withheld from subcontractors in the ordinary course of business, as well as deferred consideration from business acquisitions.

The CO<sub>2</sub> liability has increased since 31 December 2024 as a result of the additional emissions incurred during the period, while surrenders of emission rights related to the prior period have taken place within current period. Additionally, the liability to settle emissions obligations that are not currently covered by emission rights held by the Group have been estimated based on the market price of emissions certificates at year end.

The grants related to assets primarily relates to Government grants received for renewable energy plants construction, in which these grants are recognised on a systematic basis over the useful life of the renewable energy plant and presented under other operating income (Note 26). For the grants related to income, this mainly relates to European research programme, which are recognised as a reduction of cost of goods sold (Note 24). There are no unfulfilled conditions or contingencies attached to these grants.

### 21. Provisions

| (Amounts in thousands €)              | Decommissioning provision | Onerous contract provisions | Other         | Total          |
|---------------------------------------|---------------------------|-----------------------------|---------------|----------------|
| <b>Balance as at 1 January 2024</b>   | <b>30,332</b>             | -                           | <b>15,763</b> | <b>46,095</b>  |
| Acquisition of subsidiaries           | 11,575                    | -                           | 16,386        | 27,961         |
| Arising during the year               | 37,533                    | -                           | 7,221         | 44,754         |
| Accretion increases                   | 2,152                     | -                           | -             | 2,152          |
| Unrealised provisions reversal        | -                         | -                           | (7,676)       | (7,676)        |
| Utilised provisions                   | (482)                     | -                           | (16,340)      | (16,822)       |
| <b>Balance as at 31 December 2024</b> | <b>81,110</b>             | -                           | <b>15,354</b> | <b>96,464</b>  |
| Non-current                           | 81,110                    | -                           | 14,908        | 96,018         |
| Current                               | -                         | -                           | 446           | 446            |
| Arising during the year               | 35,769                    | 96,690                      | 1,901         | 134,360        |
| Accretion increases                   | 1,027                     | -                           | -             | 1,027          |
| Disposal Chile SPVs                   | (37,605)                  | -                           | -             | (37,605)       |
| Utilised provisions                   | (354)                     | -                           | (6,955)       | (7,309)        |
| <b>Balance as at 31 December 2025</b> | <b>79,947</b>             | <b>96,690</b>               | <b>10,300</b> | <b>186,937</b> |
| Non-current                           | 79,947                    | -                           | 9,402         | 89,349         |
| Current                               | -                         | 96,690                      | 898           | 97,588         |



## Consolidated Financial Statements continued

### Decommissioning Provision

| (Amounts in thousands €)                          | As at 31 December |               |
|---------------------------------------------------|-------------------|---------------|
|                                                   | 2025              | 2024          |
| Undiscounted decommissioning provision            | 146,194           | 150,486       |
| Impact of discounting                             | (66,247)          | (69,376)      |
| <b>Present value of decommissioning provision</b> | <b>79,947</b>     | <b>81,110</b> |
| <b>Attributable to:</b>                           |                   |               |
| Thermal plants                                    | 2,970             | -             |
| Metallurgy - Production plants                    | 32,237            | -             |
| Metallurgy - Mining - Quarries                    | 11,841            | 12,195        |
| Renewable Energy Sources                          | 32,899            | 68,915        |
| <b>Total</b>                                      | <b>79,947</b>     | <b>81,110</b> |

| (Amounts in thousands €)       | Projected cash flows (undiscounted) |               |               |                |
|--------------------------------|-------------------------------------|---------------|---------------|----------------|
|                                | 0-15 years                          | 15-30 years   | 30+ years     | Total          |
| Thermal plants                 | -                                   | 6,569         | -             | 6,569          |
| Metallurgy - Production plants | -                                   | 67,393        | 2,678         | 70,071         |
| Metallurgy - Mining - Quarries | 11,841                              | -             | -             | 11,841         |
| Renewable Energy Sources       | 33,123                              | 10,920        | 13,670        | 57,713         |
| <b>Total</b>                   | <b>44,964</b>                       | <b>84,882</b> | <b>16,348</b> | <b>146,194</b> |

The Group's decommissioning provision represents the accrued costs required to provide adequate restoration and rehabilitation and infrastructure removal. A provision is recognised for the present value of such costs, based on management's best estimate of the legal and constructive obligations incurred. Changes in legislation could result in changes in provisions recognised. These amounts will be settled when decommissioning is undertaken, generally at the end of a project's life, which ranges from 25 to over 50 years.

While no legal obligation for dismantling exists under applicable legislation for certain production facilities, the Group's communicated environmental policy creates a constructive obligation. Accordingly, a provision for equipment dismantling has been recognised as at 31 December 2025

The pre-tax, risk free discount rates that have been used in calculating the environmental restoration and decommissioning liabilities, in the principal currencies in which these liabilities are denominated and with matching maturities to the timelines, are as follows:

|      | 2025  | 2024  |
|------|-------|-------|
| Euro | 3.22% | 3.22% |

### Sensitivity

The sensitivity of the decommissioning provision to changes in the discount rate assumptions for each reporting period, assuming that all other assumptions are held constant, is set out below:

| (Amounts in thousands €)                               | 2025          |               | 2024           |               |
|--------------------------------------------------------|---------------|---------------|----------------|---------------|
|                                                        | Increase 0.5% | Decrease 0.5% | Increase 0.5%  | Decrease 0.5% |
| Discount rate change                                   |               |               |                |               |
| Decrease/(increase) in decommissioning provision       | 6,488         | (7,319)       | 6,568          | (7,387)       |
| (Decrease)/increase in property, plant and equipment   | (6,326)       | 7,163         | (8,237)        | 9,217         |
| <b>Net increase/(decrease) in depreciation expense</b> | <b>162</b>    | <b>(156)</b>  | <b>(1,669)</b> | <b>1,830</b>  |
| <b>Effect in the following year</b>                    |               |               |                |               |
| Decrease/(increase) in depreciation expense            | 309           | (346)         | 306            | (342)         |
| (Increase)/decrease in interest expense                | (105)         | 149           | (100)          | 143           |
| <b>Net increase/(decrease) in statement of income</b>  | <b>204</b>    | <b>(197)</b>  | <b>206</b>     | <b>(199)</b>  |

### Onerous Contract Provisions

The provision for onerous contracts relates primarily to challenges encountered in the execution of the Protos project in the UK and Grudziadz in Poland within the M Power Projects division (now part of the Renewables, Storage & Energy Transition Platform subsector). Following a reassessment of the expected costs to complete the project, management determined that the unavoidable costs of fulfilling the contractual obligations exceed the expected economic benefits. Accordingly, a provision was recognised representing the best estimate of the additional costs required to complete the project.

### Other Provisions

Other comprises of provisions which are individually immaterial. This balance comprises no individually material provisions and so they have not been classified separately.

## Consolidated Financial Statements continued

### 22. Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans, combined with an acceptable credit rating. The Group manages its capital structure and adjusts it considering changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group's borrowings include financial covenants, to maintain certain ratios applicable to the Group's borrowing obligations, including that the "Net Debt to Group EBITDA" maintains a ratio below or equal to 4 and the "Group EBITDA to Net Interest Expense" maintain a ratio above or equal to 2.25. Of the Group's total debt facilities, €1,127.7 million (2024: €798.6 million) represents the nominal amount of non-current facilities that are subject to financial covenants as at 31 December 2025. Financial covenants are tested biannually.

The Group manages these ratios in a manner that ensures creditworthiness in line with its growth and development strategy. For the purposes of calculating the Group's financial covenants, Net Debt consists of interest-bearing financial obligations of the Group, excluding lease liabilities less cash and cash equivalents, excluding debt and cash and cash equivalents associated with project finance. Interest expense is calculated as bank loan interest, other banking expenses less bank deposits interest.

As of 31 December 2025, the latest applicable financial covenant testing date, there have been no breaches of the financial covenants of any of the Group's interest-bearing loans or borrowings.

The following table presents the Group's net debt alternative performance measure for the years 2025 and 2024 respectively as calculated for Group purposes.

| (Amounts in thousands €)                               | As at 31 December |                  |
|--------------------------------------------------------|-------------------|------------------|
|                                                        | 2025              | 2024             |
| Long-term debt                                         | 3,887,256         | 3,371,331        |
| Short-term debt                                        | 205,484           | 375,887          |
| Current portion of long-term debt                      | 780,575           | 299,999          |
| Financial assets at fair value through profit and loss | -                 | (23,443)         |
| Restricted cash                                        | (13,527)          | (13,486)         |
| Cash and cash equivalents                              | (1,753,000)       | (1,381,772)      |
| <b>Net debt</b>                                        | <b>3,106,788</b>  | <b>2,628,516</b> |

To achieve this overall objective, the Group's capital management, among other things, aims to ensure that the financial constraints associated with interest-bearing loans and liabilities, which determine the capital structure requirements, are met. Violations in the fulfilment of the financial constraints would allow the bank to immediately demand repayment of the loans and liabilities.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

### 23. Alternative Performance Measures

METLEN makes use of the alternative performance measures ("APMs") Group EBITDA, Net Debt, Return on Capital Employed and Return on Equity. These APMs are used by the Executive Leadership Team to monitor and manage the performance of the Group, to ensure that decisions taken align with its long-term interests. The Directors believe that these alternative performance measures are useful measures as they focus on core functional activities before the effects of capital structure, enabling periodical review of essential items for comparability and purposes of transparency.

It is pointed out that the following indicators are APMs, which are not defined in IFRS. The Group considers these figures to be relevant and reliable for the evaluation of the Group's financial performance and position; however, they do not replace other figures calculated in accordance with IFRS.

| (Amounts in thousands €) | 2025      | 2024      |
|--------------------------|-----------|-----------|
| Group EBITDA             | 752,927   | 1,080,076 |
| Net debt                 | 3,106,788 | 2,628,516 |
| ROCE (%)                 | 7.9%      | 14.0%     |
| ROE (%)                  | 10.4%     | 20.5%     |

#### Group EBITDA

| (Amounts in thousands €)                  | 2025           | 2024             |
|-------------------------------------------|----------------|------------------|
| <b>Reconciliation of Group EBITDA</b>     |                |                  |
| Profit before income tax                  | 382,271        | 748,383          |
| Less: Finance income                      | (27,778)       | (20,855)         |
| Plus: Finance expenses                    | 210,144        | 185,300          |
| Less: Other financial results             | 654            | 5,555            |
| Less: Share of profits of associates      | (2,633)        | (1,117)          |
| Less: Grants amortisation                 | (3,913)        | (2,818)          |
| Plus: Depreciation                        | 124,479        | 110,686          |
| Plus: Amortisation                        | 46,678         | 35,975           |
| Plus: Depreciation of right-of-use assets | 23,025         | 18,967           |
| <b>Group EBITDA</b>                       | <b>752,927</b> | <b>1,080,076</b> |

#### Net Debt

The reconciliation of Net Debt is included in Note 22.

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### Return on Capital Employed

| (Amounts in thousands €)                         | 2025      | 2024      |
|--------------------------------------------------|-----------|-----------|
| EBIT (A)                                         | 562,658   | 917,266   |
| Equity attributable to parent's shareholders (B) | 3,012,425 | 2,990,746 |
| Non-current debt liabilities* (C)                | 4,092,080 | 3,575,008 |
| ROCE (A/(B+C))                                   | 7.9%      | 14.0%     |

\* Non-current debt liabilities is calculated as the sum of long-term debt and non-current lease liabilities

### Return on Equity

| (Amounts in thousands €)                         | 2025      | 2024      |
|--------------------------------------------------|-----------|-----------|
| Profit after tax and minority interests (A)      | 314,468   | 614,587   |
| Equity attributable to parent's shareholders (B) | 3,012,425 | 2,990,746 |
| ROE (A/B)                                        | 10.4%     | 20.5%     |

### 24. Cost of Goods Sold

|                                                               | For the year ended 31 December |                  |
|---------------------------------------------------------------|--------------------------------|------------------|
| (Amounts in thousands €)                                      | 2025                           | 2024             |
| <b>Cost of goods sold</b>                                     |                                |                  |
| Employee benefits                                             | 303,164                        | 198,157          |
| Cost of materials and inventories                             | 4,312,151                      | 3,138,645        |
| Sub-contractors and other third-party fees                    | 1,660,037                      | 1,080,626        |
| Assets repair and maintenance costs                           | 32,769                         | 23,114           |
| Expense relating to short-term leases and leases of low value | 9,611                          | 2,400            |
| Other taxes and duties                                        | 17,735                         | 13,332           |
| Liquidated damages (Power Project)                            | 114,445                        | -                |
| Other expenses                                                | 9,041                          | 52,227           |
| Depreciation – Property, plant and equipment                  | 123,504                        | 109,970          |
| Amortisation – Intangible assets                              | 46,569                         | 35,829           |
| Amortisation – Government grants                              | (1,047)                        | (1,048)          |
| Depreciation – Right-of-use assets                            | 13,741                         | 10,543           |
| <b>Total</b>                                                  | <b>6,641,720</b>               | <b>4,663,795</b> |

### 25. Administrative Expenses

|                                                               | For the year ended 31 December |                |
|---------------------------------------------------------------|--------------------------------|----------------|
| (Amounts in thousands €)                                      | 2025                           | 2024           |
| <b>Administrative expenses</b>                                |                                |                |
| Employee benefits                                             | 64,799                         | 49,284         |
| Professional fees                                             | 44,756                         | 50,959         |
| Assets repair and maintenance costs                           | 3,846                          | 4,209          |
| Expense relating to short-term leases and leases of low value | 3,369                          | 3,831          |
| Advertising expenses                                          | 3,547                          | 22,345         |
| Other expenses                                                | 13,183                         | 14,697         |
| Depreciation – Property, plant and equipment                  | 975                            | 716            |
| Amortisation – Intangible assets                              | 109                            | 146            |
| Depreciation – Right-of-use assets                            | 9,284                          | 8,424          |
| <b>Total</b>                                                  | <b>143,868</b>                 | <b>154,611</b> |

### 26. Other Operating Income and Other Operating Expenses

|                                                  | For the year ended 31 December |                |
|--------------------------------------------------|--------------------------------|----------------|
| (Amounts in thousands €)                         | 2025                           | 2024           |
| <b>Other operating income</b>                    |                                |                |
| Government grants                                | 2,866                          | 1,770          |
| Gains from legal claims                          | 187,489                        | 50,188         |
| Foreign exchange gains                           | 44,138                         | 36,044         |
| Rental income                                    | 3,324                          | 1,538          |
| Gain from reversal of unrealised provisions      | 70                             | 9,999          |
| Fair value movement on Power Purchase Agreements | 36,168                         | 30,656         |
| Other items                                      | 14,497                         | 22,640         |
| <b>Total</b>                                     | <b>288,552</b>                 | <b>152,835</b> |
| <b>Other operating expenses</b>                  |                                |                |
| Foreign exchange losses                          | 15,940                         | 32,771         |
| Expenses from services rendered                  | 8,816                          | 10,153         |
| Other taxes                                      | 1,216                          | 1,890          |
| Compensations                                    | 1,102                          | -              |
| Other items                                      | 412                            | 33,433         |
| <b>Total</b>                                     | <b>27,486</b>                  | <b>78,247</b>  |

## Consolidated Financial Statements continued

In December 2025, the Group reached settlement on legal claims and recognised a gain of €187.5 million (2024: €50.2 million) under gains from legal claims.

During the year, METLEN Energy & Metals SM.S.A. has monetised part of a legal claim through its sale to a third party SPV for an initial consideration of €130 million. METLEN Energy & Metals SM.S.A. continues to pursue this claim for its full amount as it retains a right to receive further amounts from the SPV once settlement of the claim has been finalised, after taking account of costs associated with the sale of the claim and future costs of recovery.

METLEN Energy & Metals SM.S.A. had an unconditional right to the initial sale proceeds and has received payment in full. Additionally, management has assessed that METLEN Energy & Metals SM.S.A. has no control over the SPV. On this basis, it recognised the initial €130 million proceeds within "Gains from legal claims" included in Other Operating Income. This transaction was supported by a related party guarantee provided to the SPV that acquired the claim, as further disclosed in Note 34.

On 31 December 2025, from the fair value movement of virtual Power Purchase Agreement contracts primarily located in Australia, the Group recognised a gain of €36.2 million (2024: €30.7 million) (Note 17b).

### 27. Finance Income and Expenses

|                                                                       | For the year ended 31 December |                |
|-----------------------------------------------------------------------|--------------------------------|----------------|
| (Amounts in thousands €)                                              | 2025                           | 2024           |
| <b>Finance income</b>                                                 |                                |                |
| Bank deposits interest                                                | 5,750                          | 12,836         |
| Trade receivables interest                                            | 16,463                         | 3,314          |
| Other interest                                                        | 3,911                          | 4,705          |
| Receivables' discount interest                                        | 1,654                          | -              |
| <b>Total</b>                                                          | <b>27,778</b>                  | <b>20,855</b>  |
| <b>Finance expenses</b>                                               |                                |                |
| Discounts of employees' benefits liability due to service termination | 123                            | 309            |
| Bank loans interest                                                   | 138,293                        | 115,395        |
| Letter of credit commissions                                          | 15,300                         | 11,746         |
| Interest rate swaps                                                   | 330                            | -              |
| Factoring                                                             | 9,618                          | 7,370          |
| Other banking expenses                                                | 19,632                         | 15,902         |
| Earn-out discounting (Chile transaction)                              | 12,540                         | -              |
| Unwinding of discount on decommissioning provisions (Note 21)         | 1,027                          | 2,152          |
| Discount on vendor financing (Note 17c)                               | -                              | 20,000         |
| Interest on lease liabilities                                         | 13,281                         | 12,426         |
| <b>Total</b>                                                          | <b>210,144</b>                 | <b>185,300</b> |

Capitalised borrowing costs during 2025 amounted to €48.3 million (2024: €50.5 million) and are included primarily in inventory (Asset Rotation Plan) and secondarily in property, plant and equipment.

No deferred taxes have been recognised on the capitalised interest.

### 28. Other Financial Results

|                                                             | For the year ended 31 December |                |
|-------------------------------------------------------------|--------------------------------|----------------|
| (Amounts in thousands €)                                    | 2025                           | 2024           |
| <b>Other financial results</b>                              |                                |                |
| Non-hedging derivatives                                     | (3,485)                        | -              |
| Profit/(loss) from fair value of other financial instrument | (488)                          | 704            |
| Income from dividends                                       | 3,319                          | 2,696          |
| Other income                                                | -                              | 4              |
| Impairment loss from assets                                 | -                              | (8,959)        |
| <b>Total</b>                                                | <b>(654)</b>                   | <b>(5,555)</b> |

During 2025, the Group did not recognise any impairment loss. During 2024, the Group recognised an impairment loss of €4.9 million for Renewable Energy Assets, due to the fact that Regulatory Authority for Energy rejected a production licence for RES (Note 7). Additionally in 2024, an impairment loss of €4.0 million was recognised for Zinc-Lead production plant assets (Note 5), due to the fact that relevant expected future cash flows were revised downwards.

### 29. Earnings per Share

|                                                                                                                     | For the year ended 31 December |               |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|
| (Amounts in thousands €)                                                                                            | 2025                           | 2024*         |
| Profit attributable to ordinary equity holders of the parent for basic earnings                                     | 314,468                        | 614,587       |
| Convertible bond                                                                                                    | -                              | 1,779         |
| Profit attributable to ordinary equity holders of the parent for basic earnings adjusted for the effect of dilution | 314,468                        | 616,366       |
| Weighted average number of shares (thousands)                                                                       | 143,023                        | 137,939       |
| Effects of dilution from:                                                                                           |                                |               |
| Convertible bond                                                                                                    | -                              | 2,500         |
| Options                                                                                                             | 45                             | 1,870         |
| Weighted average number of shares adjusted for the effect of dilution (thousands)                                   | 143,068                        | 142,309       |
| <b>Basic earnings per share (€)</b>                                                                                 | <b>2.1987</b>                  | <b>4.4555</b> |
| <b>Diluted earnings per share (€)</b>                                                                               | <b>2.1980</b>                  | <b>4.3312</b> |

## Consolidated Financial Statements continued

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of shares in issue during the period. Diluted earnings per share is calculated by adjusting the profit and the weighted average number of shares used in the basic calculation to reflect the effects of all potential dilutive shares.

Potentially dilutive shares arise from the convertible bonds (Note 16) and share-based payment options (Note 31).

The weighted average number of shares in issue used in these calculations may not be indicative of the actual number of shares in issue in future periods.

\*The comparative diluted earnings per share includes the impact of equity-settled share-based payment arrangements of the former parent entity. These arrangements were accounted for at the level of the former parent and following the share-for-share exchange, do not form part of the equity instruments of the new parent and are therefore excluded from the current period diluted earnings per share calculation.

### 30. Cash Flows from Operating Activities

| For the year ended 31 December                                                            |                 |          |
|-------------------------------------------------------------------------------------------|-----------------|----------|
| (Amounts in thousands €)                                                                  | 2025            | 2024     |
| <b>Cash flows from operating activities</b>                                               |                 |          |
| Profit for the period                                                                     | <b>324,930</b>  | 630,810  |
| Tax charge                                                                                | <b>57,341</b>   | 117,573  |
| Depreciation of property, plant and equipment                                             | <b>124,479</b>  | 110,686  |
| Amortisation of intangible assets                                                         | <b>46,678</b>   | 35,975   |
| Depreciation of right-of-use assets                                                       | <b>23,025</b>   | 18,967   |
| Impairment of property, plant and equipment                                               | -               | 4,047    |
| Impairment of intangible assets                                                           | -               | 4,913    |
| (Profit)/loss from change in fair value of other financial instrument through profit/loss | <b>488</b>      | (702)    |
| Finance income                                                                            | <b>(27,778)</b> | (20,855) |
| Finance expenses                                                                          | <b>210,144</b>  | 185,300  |
| Dividends                                                                                 | <b>(3,319)</b>  | (2,696)  |
| Amortisation of Government grants                                                         | <b>(3,913)</b>  | (2,818)  |
| Share of (profit)/losses of associates                                                    | -               | (1,117)  |
| Provisions for Estimated Credit Losses                                                    | <b>19,816</b>   | -        |
| Provisions for onerous contracts                                                          | <b>96,690</b>   | -        |
| Other non-cash income and expenses                                                        | <b>852</b>      | (5)      |
|                                                                                           | <b>544,503</b>  | 449,268  |

| For the year ended 31 December              |                  |                |
|---------------------------------------------|------------------|----------------|
| (Amounts in thousands €)                    | 2025             | 2024           |
| <b>Changes in working capital</b>           |                  |                |
| (Increase)/decrease in inventories          | <b>94,742</b>    | (79,503)       |
| (Increase)/decrease in trade receivables    | <b>(258,839)</b> | (1,081,455)    |
| Increase/(decrease) in liabilities          | <b>(47,652)</b>  | 748,839        |
| Pension plans                               | <b>(3,523)</b>   | (1,495)        |
|                                             | <b>(215,272)</b> | (413,614)      |
| <b>Cash flows from operating activities</b> | <b>654,161</b>   | <b>666,464</b> |

For the year ended 31 December 2025, the Group recognised amortisation of Government grants in the amount of €1.0 million (2024: €1.0 million), as part of "Cost of goods sold", and €2.9 million (2024: €1.8 million) as part of "Other operating income".

#### Changes in Liabilities Arising from Financing Cash Flows

A reconciliation of the movements in liabilities arising from financing activities for both cash and non-cash movements is provided below:

| (Amounts in thousands €)                         | Borrowings       | Lease liabilities | Total            |
|--------------------------------------------------|------------------|-------------------|------------------|
| <b>Balance as at 1 January 2024</b>              | <b>2,929,207</b> | <b>182,789</b>    | <b>3,111,996</b> |
| Cash flow from financing activities              | 1,044,204        | (23,249)          | 1,020,955        |
| New leases                                       | -                | 43,822            | 43,822           |
| Derecognition of leases                          | -                | (827)             | (827)            |
| Acquisitions of subsidiaries                     | 3,360            | -                 | 3,360            |
| Interest expense                                 | -                | 12,428            | 12,428           |
| Overdrafts                                       | 62,929           | -                 | 62,929           |
| Other                                            | 7,517            | (504)             | 7,013            |
| <b>Balance as at 31 December 2024</b>            | <b>4,047,217</b> | <b>214,459</b>    | <b>4,261,676</b> |
| Cash flow from financing activities              | 1,013,871        | (30,430)          | 983,441          |
| New leases                                       | -                | 27,907            | 27,907           |
| Derecognition of leases                          | -                | (6,317)           | (6,317)          |
| Interest expense                                 | -                | 13,281            | 13,281           |
| Exchangeable bond exchanged with treasury shares | (160,000)        | -                 | (160,000)        |
| Overdrafts                                       | (27,154)         | -                 | (27,154)         |
| Other                                            | (619)            | 29                | (590)            |
| <b>Balance as at 31 December 2025</b>            | <b>4,873,315</b> | <b>218,929</b>    | <b>5,092,244</b> |



## Consolidated Financial Statements continued

### 31. Share-Based Payment

The Group's share-based payment plans are equity-settled only. As of 31 December 2025, the Group operates two such arrangements: a long-term stock option plan for its employees and a Chairman Long-Term Value Creation Award (VCA). A description and details of each scheme, including the number of options outstanding at the reporting date, are set out below. The long-term stock option plan was approved at the Extraordinary General Meeting of Shareholders on 15 June 2021, while the Chairman VCA was approved at the General Meeting of Shareholders on 3 June 2025.

The Group recognises non-cash charges in respect of these schemes in the Consolidated Statement of Profit and Loss. Costs recognised in the Consolidated Statement of Profit and Loss within administrative expenses in relation to share-based payments during each reporting period are as follows:

|                                                                                   | For the year ended 31 December |               |
|-----------------------------------------------------------------------------------|--------------------------------|---------------|
| (Amounts in thousands €)                                                          | 2025                           | 2024          |
| Long-term stock option plan                                                       | 12,176                         | 11,653        |
| Chairman Long-Term VCA                                                            | 5,554                          | -             |
| <b>Total expense arising from equity-settled share-based payment transactions</b> | <b>17,730</b>                  | <b>11,653</b> |

Movements in the number of share options outstanding at the reporting date for these schemes are shown below. As these include share-purchase arrangements, the weighted average exercise prices are also presented.

|                                           | Long-term stock option plan |                                           |
|-------------------------------------------|-----------------------------|-------------------------------------------|
|                                           | 2,750 thousand shares       |                                           |
|                                           | Number of shares            | Weighted average exercise price per share |
| <b>Outstanding as at 31 December 2023</b> | <b>1,485,000</b>            | <b>24.66</b>                              |
| Granted                                   | 550,000                     | 21.19                                     |
| Forfeited                                 | (25,602)                    | 24.66                                     |
| Exercised                                 | (139,398)                   | 35.62                                     |
| <b>Outstanding as at 31 December 2024</b> | <b>1,870,000</b>            | <b>23.64</b>                              |
| Granted                                   | 550,000                     | 22.14                                     |
| Forfeited                                 | (62,063)                    | 23.64                                     |
| Exercised                                 | (267,937)                   | 27.53                                     |
| <b>Outstanding as at 31 December 2025</b> | <b>2,090,000</b>            | <b>23.24</b>                              |
| Exercisable as at 31 December 2024        | 1,320,000                   | 23.50                                     |
| <b>Exercisable as at 31 December 2025</b> | <b>1,540,000</b>            | <b>22.96</b>                              |

### Long-Term Stock Option Plan

The Group's long-term stock option plan was introduced in 2021 for the executive members of the Board of Directors, members of the Executive Committee and Senior Management executives. The terms of the plan were approved by the Board on 21 December 2021. The plan has a maturity of five years and consists of five phases:

- The first phase has a vesting period from 2021 to 2023 and a period of exercise from 2024 to 2026.
- The second phase has a vesting period from 2022 to 2024 and a period of exercise from 2025 to 2027.
- The third phase has a vesting period from 2023 to 2025 and a period of exercise from 2026 to 2028.
- The fourth phase has a vesting period from 2024 to 2026 and a period of exercise from 2027 to 2029.
- The fifth phase has a vesting period from 2025 to 2027 and a period of exercise from 2028 to 2030.

The long-term stock option plan includes vesting conditions related to market conditions and non-market conditions. The market conditions are contingent upon the Group's Total Shareholder Return (TSR) relative to the FTSE/ATHEX Large Capitalisation Index, excluding certain financial institutions. The non-market vesting conditions are contingent upon the achievement of an individual's performance criterion, determined through the performance review process, which are assessed over a three-year vesting period subject to continued employment, and performance is assessed at the end of the third year. Based on this assessment, options become exercisable by executives in tranches during the exercise period as follows: 30% in the third year, 30% in the fourth year, and 40% in the fifth year.

For stock options to become exercisable, the recipient must be employed by or providing services to the Group or any of its subsidiaries or serving as an executive member of the Board of Directors of METLEN, as of 31 December of the year in which the vesting period for each phase ends.

Information about the valuation model used for options granted, and relevant inputs and assumptions, are set out in the table below:

| Long-term stock option plan       |                  |
|-----------------------------------|------------------|
| Valuation model used              | Monte Carlo      |
| Vesting period                    | 2021–2027        |
| Exercise period (from/to)         | 2024–2030        |
| Number of shares under stock plan | 2,750,000        |
| Share price at the grant date     | €20.30           |
| Expected volatility (per month)   | 11.70%           |
| Risk-free interest rate           | 2.19%            |
| Expected dividend yield           | 3.68%            |
| Exercise price at grant date      | €24.31 to €49.52 |
| Fair value of stock option        | €16.71 to €31.09 |
| Weighted average price            | €23.30           |

## Consolidated Financial Statements continued

Based on the vesting conditions described above, the fair values of the rights granted for the long-term stock option plan were determined using a Monte Carlo simulation. The Monte-Carlo simulation considers the estimated probability of different levels of vesting for share options with market-based conditions and produces a probability-based fair value calculation. The key inputs to the Monte-Carlo model are the share price at the date of grant, exercise price, expected dividend yield on the underlying share, time to expiry of the option, expected volatility and risk-free interest rate. In addition to the table above, the other following inputs are relevant for the valuation model:

- The average monthly performance of the share price input is 0.98% and the expected monthly volatility of the share price is 11.70%. Expected volatility is determined by calculating the historical volatility of the Group's share price.
- The price of the FTSE/ATHEX Large Capitalisation Index, excluding banks, on the grant date amounted to €333.25.
- The average monthly return and monthly volatility of the FTSE/ATHEX Large Capitalisation Index, excluding banks, was 0.65% and 9.60% respectively.
- The correlation between the share price and the price of the ATHEX Large Capitalisation Index, excluding banks, was 0.74.

### Chairman Value Creation Award

The Chairman Long-Term VCA is an equity-settled share-based payment arrangement approved by the Company's General Meeting of Shareholders on 3 June 2025. The award entitles the Chairman to acquire ordinary shares at no cost, based on the increase in the Company's market capitalisation over a five-year period.

The key features of this one-off long-term incentive are:

- The Chairman will receive 5% of the growth in market value of METLEN over a five-year period from 4 June 2025, this being defined as the VCA grant date, as the day immediately after the date of General Meeting, provided that minimum performance hurdle of 2% CAGR (share price increase) is met.
- The growth in value will be measured over a 60-day period to the third, fourth and fifth anniversaries of the award.
- The award will be delivered in shares, but the shares must be retained for a further three-year period. This means the award covers a total period of six to eight years, ensuring significant ongoing alignment to shareholders.

It is also noted that the Chairman's remuneration for the next five years is based only on this award, with no fixed pay or short-term variable remuneration. The award will be subject to clawback and malus.

The VCA includes vesting conditions related to market conditions and non-market conditions. The market conditions are contingent upon the Company's share price, which determines its market capitalisation. The non-market vesting condition is the service condition that requires the Chairman to complete service to the entity during the five-year vesting period. If market and service conditions are met, the VCA vests in tranches at each testing date, i.e. at the end of the third, fourth and fifth anniversary of the grant date.

The VCA may be satisfied by cash in exceptional circumstances with the agreement of both parties.

### Chairman VCA

|                                        |               |
|----------------------------------------|---------------|
| Valuation model used                   | Monte Carlo   |
| Vesting period                         | 2025-2030     |
| Vesting and holding period             | 2025-2033     |
| Share price at grant date              | €43.41        |
| Expected daily volatility (annualised) | 28.91%        |
| Risk-free interest rate                | 2.067%        |
| Expected dividend yield                | 0%            |
| Fair Value at grant date               | €32.8 million |

Based on the vesting conditions described above, the fair values of the rights granted for the long-term stock option plan were determined using a Monte-Carlo simulation. The Monte-Carlo simulation considers the estimated probability of different levels of vesting for share awards with market-based conditions and produces a probability-based fair value calculation. The key inputs to the Monte-Carlo model are the share price at the date of grant, expected dividend yield on the underlying share, expected term, expected volatility and risk-free interest rate.

## 32. Distributions Made and Proposed

Dividends to shareholders reflect those dividends declared in the reporting periods. During the year ended 31 December 2024, the Group (through its ex parent entity, METLEN Energy & Metals S.M.S.A.) declared, and paid dividends to owners of the parent and non-controlling interest, as set forth below. No further dividends were declared or paid. Interim dividends are recognised in the financial statements when paid, in line with UK practice.

The following table reflects amounts per share (€) for Group dividends declared in the period:

|                       | As at 31 December |      |
|-----------------------|-------------------|------|
|                       | 2025              | 2024 |
| Amount per share in € | 1.00              | 1.50 |

As the distribution for 2025 declaration of dividends requires approval at the shareholders' meeting, no liability, in this respect, is recognised in the 2025 financial statements.

The following table reflects the cash flows in each period associated with Group dividends paid:

| (Amounts in thousands €)                            | As at 31 December |         |
|-----------------------------------------------------|-------------------|---------|
|                                                     | 2025              | 2024    |
| Cash dividends on ordinary shares declared and paid | 231,628           | 209,877 |

## Consolidated Financial Statements continued

### 33. Commitments and Contingencies

#### a) Commitments

The Group's commitments due to construction contracts are as follows:

| (Amounts in thousands €)                       | As at 31 December |                  |
|------------------------------------------------|-------------------|------------------|
|                                                | 2025              | 2024             |
| <b>Commitments from construction contracts</b> |                   |                  |
| Value of pending construction contracts        | 3,827,664         | 3,484,235        |
| Granted guarantees                             | 1,974,230         | 1,932,246        |
| <b>Total</b>                                   | <b>5,801,894</b>  | <b>5,416,481</b> |

The above table includes an amount of €147.8 million (2024: €96.5 million), which is related to metal construction projects in the Metals Sector.

More information about the unexecuted project balance is provided in the section "Strategic Report - Business Review".

#### b) Contingent Assets and Liabilities

##### Unaudited Tax Years

##### Group Subsidiaries

From the year ending 31 December 2011, and thereafter, in accordance with Law 5104/2024 (Article 78), and as previously outlined in Article 65A of Law 4987/2022 & 4174/2013 and Article 82 of Law 2238/1994, Greek public limited companies, limited liability companies, and private capital companies whose annual financial statements are subject to mandatory audit, were required until fiscal years starting before 1 January 2016, to obtain an 'Annual Tax Certificate,' issued by the legal auditor or audit firm that audits the annual financial statements. For years starting from 1 January 2016, and onward, the 'Annual Tax Certificate' is optional.

For the fiscal years 2011 to 2024, the Group companies operating in Greece, fulfilling the relevant criteria to be subject to tax audit by the statutory auditors, have received a Tax Certificate, according to article 78 of Law 5104/2024, article 65A of Law 4987/2022 and to article 82 par.5 of Law 2238/1994, having no differentiations. According to the circular CL.1006/2016, companies that have been subject to foresaid tax audit, are not exempt from the regular tax audit held by the competent tax authorities and are subject to the general rule of a five-year statute of limitations.

For the year ending 31 December 2025, the tax audit for Greek entities, as part of the tax certificate process, is ongoing and is not expected to bring any significant differentiation on the tax liabilities incorporated in the financial statements.

#### c) Other Contingent Assets and Liabilities

##### Claims Relating to Projects

As part of the Group's activity in the Renewables & Energy Transition Platform subsector, the Group has raised or is in the process of raising a number of claims primarily related to compensation for delays caused either by the clients of the projects or by the suppliers. These claims are based on the respective contractual terms, the applicable legal framework of each country, as well as on expert and other specialist reports.

These claims have not been recognised in the Group's financial results, as the criteria for their accounting recognition had not been fully met by the date of approval of the financial statements.

#### Arbitration Proceedings

##### Supply Contact Dispute

In October 2024, METLEN Energy & Metals SM.S.A. submitted a request for arbitration to the International Chamber of Commerce in respect of a dispute with one of METLEN Energy & Metals SM.S.A.'s contractors on the basis of a supply contract entered into between METLEN Energy & Metals SM.S.A. and the contractor, with METLEN Energy & Metals SM.S.A. seeking compensation of approximately €330 million due to defective equipment delivered to METLEN Energy & Metals SM.S.A. by the contractor. METLEN Energy & Metals SM.S.A. submitted its statement of claims on 30 September 2025 and continues to pursue its interests in this claim through the arbitration process. No further information is provided with respect to this dispute as, in the opinion of the directors, this could be seriously prejudicial to the outcome of the arbitration process.

##### Ljubljana Power Plant

The dispute concerns an EPC contract for the Toplarna Ljubljana power plant, with multiple delay related claims submitted to the DAB and challenged by both parties. All disputes have been consolidated into an ongoing arbitration in Ljubljana. The hearings will commence on 5 April 2027.

##### Claims relating to the CHP facility

As part of the Group's activity in the Metallurgy Business (alumina refining & aluminium smelting), a series of claims related to the remuneration of the high-efficiency cogeneration plant (incl. capacity remuneration payments, clearing & payments for the period after the transition of the Greek power markets to the new market design, payment of the additional electricity qualifying as high-efficiency CHP due to the correct accounting of condensate return in the calculation of CHP heat efficiency) and the taxation of electricity used for electrolytic purposes, in accordance with the applicable EU and national regulatory framework have been raised (in most cases the Company confirms that they are close to being concluded) or are in the process of being raised.

## Consolidated Financial Statements continued

### d) Guarantees

As of 31.12.2025, METLEN Energy & Metals SM.S.A. has issued from its own credit limits guarantees amounting to €4,706 million (2024: €3,774 million) on behalf of customers and suppliers of the Company and its subsidiaries. The corresponding guarantees issued by the credit limits of the subsidiaries amounted to €359 million (2024: €259 million).

Further, as at 31 December 2025, METLEN Energy & Metals SM.S.A. had issued, financial guarantees of €182.3 million related to bank loans on behalf of the Group's subsidiaries (2024: €136.9 million).

### 34. Related Party Transactions

The Group's related parties include the parties as defined in IAS 24, including subsidiaries, joint ventures, associates, shareholders, members of the Group's key management personnel as well as their close family members and affiliated entities.

Intragroup balances and transactions eliminated on consolidation are not disclosed in this note.

During the year, the Group entered the following transactions with related parties, in the ordinary course of business:

|                                              | For the year ended 31 December |              |
|----------------------------------------------|--------------------------------|--------------|
| (Amounts in thousands €)                     | 2025                           | 2024         |
| <b>Services sales and other transactions</b> |                                |              |
| Associates                                   | 164,250                        | -            |
| Other related parties                        | 752                            | 1,029        |
| <b>Total</b>                                 | <b>165,002</b>                 | <b>1,029</b> |

|                                     | For the year ended 31 December |               |
|-------------------------------------|--------------------------------|---------------|
| (Amounts in thousands €)            | 2025                           | 2024          |
| <b>Services purchases</b>           |                                |               |
| Management remuneration and fringes | 29,503                         | 13,381        |
| Other related parties               | 3,723                          | 330           |
| <b>Total</b>                        | <b>33,226</b>                  | <b>13,711</b> |

|                                         | As at 31 December |          |
|-----------------------------------------|-------------------|----------|
| (Amounts in thousands €)                | 2025              | 2024     |
| <b>Receivables from related parties</b> |                   |          |
| Associates                              | 102,500           | -        |
| Other related parties                   | 1,409             | 7        |
| <b>Total</b>                            | <b>103,909</b>    | <b>7</b> |

|                                    | As at 31 December |           |
|------------------------------------|-------------------|-----------|
| (Amounts in thousands €)           | 2025              | 2024      |
| <b>Payables to related parties</b> |                   |           |
| Associates                         | 12,952            | -         |
| Other related parties              | 1,016             | 43        |
| <b>Total</b>                       | <b>13,968</b>     | <b>43</b> |

During 2025, the Group entered into new construction projects with its associates KEDRINOS LOFOS S.A. and KARMET ENERGEIAKI S.A. As a result the Group recorded during the year €164.3 million revenues (2024: nil) from these transactions. Of this amount, €1.4 million relates to interest income.

As at 31 December 2025, amounts receivable from the associates KEDRINOS LOFOS S.A. and KARMET ENERGEIAKI S.A. amounted to €102.5 million (2024: nil) and are expected to be settled in accordance with contractual payment terms. Payables balances to these parties as at 31 December 2025 amounted to €12.9 million (2024: nil).

Outstanding balances as at the year end are unsecured and interest-free with settlement in cash and they are presented within trade receivables and trade payables. An assessment of the expected credit losses relating to related party receivables is undertaken upon initial recognition and each financial year by examining the financial position of the related party and the market in which the related party operates, applying the general approach of the ECL impairment model of IFRS 9.

During the year and prior to the group reorganisation, the Chairman made an advance to METLEN Energy & Metals PLC of €3 million to support the short term working capital requirements of the Company. The amount was repaid in full in the year and no interest was charged.

As disclosed in Note 26, during the year, METLEN Energy & Metals SM.S.A. recognised an amount of €130 million within Other Operating Income representing the initial proceeds from the sale of a legal claim to a third party SPV. This transaction was supported by a guarantee provided by the Chairman of the Group, to the SPV as an ancillary credit support mechanism for the funding of the transaction, for which the Chairman did not receive any fee. There is no recourse back to METLEN Energy & Metals SM.S.A. with respect to this guarantee.

For further details on key management remuneration and share-based payment plans refer to Notes 31, 36 and 37 respectively.

## Consolidated Financial Statements continued

### 35. Other Disclosures

#### Number of Employees

The average number of full-time equivalent employees for the year from 1 January to 31 December 2025 was 7,412 for the Group. Respectively, for the year from 1 January to 31 December 2024, the average number of full-time equivalent employees was 6,776.

|                             | 2025  | 2024  |
|-----------------------------|-------|-------|
| Average number of employees | 7,412 | 6,776 |

#### Auditor's Remuneration

|                                                                                                                                 | For the year ended 31 December |              |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|
| (Amounts in thousands €)                                                                                                        | 2025                           | 2024         |
| Fees payable to the Company's auditors and its associates for the audit of parent company and Consolidated Financial Statements | 2,800                          | 704          |
| <b>Fees payable to the Company's auditors and its associates for other services:</b>                                            |                                |              |
| Audit of the Financial Statements of the Company's subsidiaries                                                                 | 438                            | 355          |
| Audit-related assurances services                                                                                               | 480                            | 1,538        |
| Other assurance services                                                                                                        | 7,544                          | -            |
| Other non-audit services                                                                                                        | 55                             | -            |
| <b>Total</b>                                                                                                                    | <b>11,317</b>                  | <b>2,597</b> |

Other assurance services comprise fees mainly in connection with bond issue, certain compliance related services, as well as services provided in relation to the Group's listing process.

### 36. Key Management Remuneration

The remuneration for the Directors and Senior Management team comprised:

|                                                       | For the year ended 31 December |               |
|-------------------------------------------------------|--------------------------------|---------------|
| (Amounts in thousands €)                              | 2025                           | 2024          |
| Short-term employee benefits and costs                | 15,671                         | 6,607         |
| Employment termination benefits                       | 1,200                          | -             |
| Share-based payments                                  | 12,632                         | 6,774         |
| <b>Total compensation of key management personnel</b> | <b>29,503</b>                  | <b>13,381</b> |

The amounts shown in the table are the amounts recognised as expenses in the reporting period in connection with the remuneration of key management personnel in the Group. There are no other transactions with members of the Group's key management personnel.

The amounts disclosed represent the IFRS accounting cost recognised during the year and may differ from the remuneration actually paid to the key management personnel.

### 37. Remuneration of the Highest-Paid Director

The remuneration of the highest-paid Director, the Group's Chairman, is set out on the table below.

| (Amounts in thousands €)  | 2025         | 2024  |
|---------------------------|--------------|-------|
| <b>Total remuneration</b> | <b>9,790</b> | 6,780 |

The highest paid Director participates in the Group's long-term stock plan, as described in Note 31. The scheme was approved at the Annual General Meeting of Shareholders of METLEN Energy & Metals S.M.S.A. on 15 June 2021.

For the period ending 31 December 2025, the highest-paid Director received 77,864 shares under the plan, representing the delivery of the second tranche (30%) of the first grant (LTIP 2021) and the first tranche (30%) of the second grant (LTIP 2022), following the completion of the relevant performance periods. The awards vest in tranches following the end of the respective three-year performance periods, with 30% delivered in the first year of vesting, 30% in the second year and the remaining 40% in the third year.

The highest-paid Director does not participate in any pension scheme and has not exercised any share options during any of the reporting periods. The amounts disclosed represent the IFRS accounting cost recognised during the year and may differ from the remuneration actually paid to the key management personnel.

Please refer to the section "Corporate Governance - Annual Report on Remuneration" for details of the Directors' emoluments.

### 38. Post Balance Sheet Events

On 22 January 2026, METLEN announced strategic partnership between METLEN and Tsakos Group for one of Greece's largest Hybrid Power Generation Projects. Strategic partnerships, such as the one with the Tsakos Group, alongside METLEN's extensive international experience in delivering complex hybrid projects, strengthen the company's position at the forefront of Greece's energy transition and its role in shaping the Utility of tomorrow.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 4 February 2026, METLEN announced that it has entered into agreement with Schroders Greencoat for the sale of a 283 MW solar PV portfolio in the UK. This agreement demonstrates continued disciplined execution of the asset rotation program and reinforces METLEN's strategic presence in the UK.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 5 February 2026, METLEN announced its participation along with its Construction Arm METKA in the BOAK Concession Project (Chania-Heraklion Section). The Northern Road Axis of Crete is one of the largest development projects currently underway in Greece, of major importance for road safety, intercity connectivity, and regional development.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 11 February 2026, METLEN announced secured access to Energy Release 2.0 for Acciaieria Arvedi with 170 MW of solar capacity in Italy. METLEN partners with Acciaieria Arvedi, one of Italy's leading steel producers, to secure access to Italy's innovative Energy Release 2.0 mechanism promoted by Gestore Servizi Energetici (GSE).



## Consolidated Financial Statements continued

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 25 February 2026, METLEN announced landmark agreement between Shell and METLEN for cooperation in LNG supply and trading. Under the Memorandum of Understanding (MoU), the two companies will supply and trade approximately 0.5 to 1.0 bcm per year over the five-year period 2027–2031.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 5 March 2026, METLEN announced PPC Group and METLEN Energy & Metals joined forces to develop up to 1,500MW/3,000 MW of energy storage projects across three countries, Romania, Bulgaria and Italy.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

In 2020, METLEN Energy and Metals S.A. entered into a long term purchase agreement for 10 years for the supply of Natural Gas through pipeline with Gazprom Export LLC. On 2 December 2025 the EU reached a political agreement to phase out Russian natural gas imports. This agreement formed the basis of the REPowerEU Gas Regulation (EU/2026/261), which was formally adopted by Member States on 26 January 2026 and entered into force on 3 February 2026. Under this Regulation, the long-term supply contracts concluded before 17 June 2025 and related to pipeline gas contracts are prohibited from 30 September 2027. Management monitors the developments and takes all the necessary actions to comply with relevant laws and regulations, while securing the Group's profitability.

Following recent geopolitical developments in the Middle East and the broader region, management continuously monitors potential impacts on the Group's activities, financial position and performance. The Group's interest in Iran, comprise less than 0.36% of its sales and 0.02% of its non-current assets as at 31 December 2025.

## Independent auditors' report to the members of Metlen Energy & Metals PLC



### Report on the audit of the company financial statements

#### Opinion

In our opinion, Metlen Energy & Metals PLC's company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Integrated Annual Report (the "Annual Report"), which comprise:

- the Company Statement of Financial Position as at 31 December 2025;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 35 of the Consolidated financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

### Our audit approach

#### Context

Metlen Energy & Metals PLC was incorporated in September 2024, re-registered as a public limited company in May 2025, and completed a share for share exchange with Metlen Energy & Metals S.A. and listed on the London Stock Exchange in September 2025 as the new ultimate parent of the Metlen Group.

#### Overview

##### Audit scope

- The company is the ultimate holding company of the Metlen Group. Our work has included an audit of the company, including all material balances within the company financial statements.

##### Key audit matters

- Accounting for the share for share exchange, the capital reduction and transaction costs

##### Materiality

- Overall materiality: €17,000,000 based on 1% of total assets.
- Performance materiality: €12,750,000.

##### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

## Independent auditors' report to the members of Metlen Energy & Metals PLC continued

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

### Key audit matter

Accounting for the share for share exchange, the capital reduction and transaction costs

Note 1 to the company financial statements – Company Accounting Policies, Note 3 to the company financial statements – Investment in Subsidiary, Note 6 to the company financial statements – Share Capital.

During the year Metlen Energy & Metals PLC undertook a share for share exchange process with the shareholders of Metlen Energy & Metals SA, the previous parent company of the Metlen group, as part of the listing of the group on the London Stock Exchange. Subsequently the company undertook a capital reduction by reducing the nominal value of its shares from €11 per share to €1 per share resulting in the creation of distributable reserves in the company.

The complexity and significance of these transactions, particularly the share for share exchange, the treatment of related transaction costs and the capital reduction, require careful consideration by reference to company law and relevant accounting guidance and accordingly this was a key area of judgement and complexity for the company.

### How our audit addressed the key audit matter

To address this key audit matter, we performed the following audit procedures:

- We obtained and read management's assessment of the accounting for the share for share exchange, the subsequent capital reduction and the treatment of transaction costs, and we evaluated management's conclusions by reference to company law and relevant accounting standards with the support of our internal accounting structuring experts.
- We obtained appropriate audit evidence to support the share for share exchange, the associated transaction costs and the subsequent capital reduction including, but not limited to, board minutes, relevant legal documents, companies house filings and invoices in respect of expenses. We also obtained a legal confirmation from the company's external legal counsel which supported the conclusion that the application of merger relief under Section 612 of the Companies Act 2006 was appropriate, and we independently evaluated this conclusion with the support of our accounting structuring experts.
- We read the disclosures included within the Company accounts.

We found that the accounting for the share for share exchange, the capital reduction and the treatment of associated transaction costs, and the associated disclosures were reasonable.

## Independent auditors' report to the members of Metlen Energy & Metals PLC continued

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

A full scope audit was performed over the Company financial statements.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

|                                 |                                                                                                                                                                                           |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Overall company materiality     | €17,000,000.                                                                                                                                                                              |
| How we determined it            | 1% of total assets                                                                                                                                                                        |
| Rationale for benchmark applied | We concluded that total assets is the most relevant benchmark used by the shareholders in assessing the performance of a holding Company, and is a generally accepted auditing benchmark. |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to €12,750,000 for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above €850,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's going concern assessment including cash flow forecasts for the going concern period that support their conclusions with respect to the going concern basis of preparation of the financial statements;
- Assessing the integrity and testing the mathematical accuracy of management's forecast model;
- Reviewing management accounts for the financial period from the year end to the end of February 2026 to confirm that performance in January and February 2026 is in line with forecasts used in the going concern assessment; and
- Reading the disclosures made in respect of going concern in note 1 of the financial statements to ensure that these are consistent with management's going concern assessment and the findings from our going concern procedures.

As the company is reliant on the cash generated by the Metlen Group for which it is the ultimate parent company, our work over going concern for the Company also included evaluating the findings from our work over the group going concern assessment. These procedures included our assessment of management's base case forecast and severe but plausible downside scenario for the group; challenge of the appropriateness of underlying assumptions, corroborating these assumptions to appropriate sources of audit evidence; verifying the opening cash position within the forecast; confirming the level of committed borrowing facilities available to the group; reviewing the terms of borrowing and working capital arrangements to assess the terms of the available facilities, including covenant requirements; evaluating management's analysis of both liquidity and covenant compliance to ensure that no breaches in covenants are anticipated over the assessment period, to confirm that the Group maintains sufficient liquidity headroom, and testing the calculation of covenant forecasts to confirm these are accurate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do

## Independent auditors' report to the members of Metlen Energy & Metals PLC continued

not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

### Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Independent auditors' report to the members of Metlen Energy & Metals PLC continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and Tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the overstatement of EBITDA through posting manual journal entries to manipulate financial performance, or the exercise of management bias in material accounting judgements and estimates, including significant one off transactions.

Audit procedures performed by the engagement team included:

- Discussions with management and group General Counsel, to understand and evaluate known or suspected instances of non-compliance with laws and regulation or fraud;
- Obtained and read external legal correspondence to evaluate compliance with applicable laws and regulations;
- Understood and evaluated management's controls designed to prevent and detect fraud or other irregularities;
- Reviewed minutes of meetings of the Board of Directors throughout the year and subsequent to the end of the year, through to the date of our audit report;
- Assessed journal entries to identify any material journals which increased reported EBITDA, and could represent a heightened risk of manipulation of the financial performance of the business;
- Assessed material accounting judgements and estimates including those applicable to significant one-off or unusual transactions that could increase reported EBITDA to ensure that these are appropriate and do not indicate any evidence of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We

do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the company for the financial year ended 31 December 2025. Our uninterrupted engagement covers 1 financial year. The company was a public interest entity for 1 of those financial years.

### Other matters

We have reported separately on the group financial statements of Metlen Energy & Metals PLC for the year ended 31 December 2025.

The financial statements for the financial period ended 31 December 2024, forming the corresponding figures of the financial statements for the year ended 31 December 2025, are unaudited.



### Matthew Hall (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh

8 April 2026

## Company Financial Statements

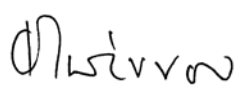
### Company Statement of Financial Position

|                                                            |       | As at 31 December |      |
|------------------------------------------------------------|-------|-------------------|------|
| (Amounts in thousands €)                                   | Notes | 2025              | 2024 |
| <b>Assets</b>                                              |       |                   |      |
| Investment in subsidiary                                   | 3     | 1,696,351         | –    |
| <b>Total non-current assets</b>                            |       | 1,696,351         | –    |
|                                                            |       |                   |      |
| Debtors                                                    | 4     | 221               | –    |
| Cash and cash equivalents                                  | 5     | 8,790             | –    |
| <b>Total current assets</b>                                |       | 9,011             | –    |
| <b>Total assets</b>                                        |       | 1,705,362         | –    |
|                                                            |       |                   |      |
| <b>Equity</b>                                              |       |                   |      |
| Share capital                                              | 6     | 143,023           | –    |
| Reserves                                                   | 7     | 1,435,784         | –    |
| Retained earnings                                          |       | (8,305)           | –    |
| <b>Equity attributable to equity holders of the parent</b> |       | 1,570,502         | –    |
| <b>Total equity</b>                                        |       | 1,570,502         | –    |
|                                                            |       |                   |      |
| <b>Liabilities</b>                                         |       |                   |      |
| Long-term debt / Amounts owed to Group undertakings        | 8     | 50,000            | –    |
| <b>Total non-current liabilities</b>                       |       | 50,000            | –    |
|                                                            |       |                   |      |
| Trade and other payables                                   | 9     | 84,860            | –    |
| <b>Total current liabilities</b>                           |       | 84,860            | –    |
| <b>Total liabilities</b>                                   |       | 134,860           | –    |
| <b>Total equity and liabilities</b>                        |       | 1,705,362         | –    |

These Financial Statements and the accompanying notes set out on pages 430 to 433 were approved by the Board of Directors on 8 April 2026 and signed on its behalf by:



**Christos Gavalas**  
Group Chief Executive Officer



**Fotini Ioannou**  
Group Chief Financial Officer

METLEN Energy & Metals PLC (Company No. 15944520)

As at 31 December 2024, the Company had only a share capital of a single £1 ordinary share and a receivable of an equal amount.

The comparative figures for the period ended 31 December 2024 are unaudited.

The Company's loss for the year was €(8,305) thousands (2024 unaudited: €nil).

The notes on pages 430 to 433 are an integral part of these Financial Statements.

### Company Statement of Changes in Equity

| (Amounts in thousands €)                          | Share capital | Reserves  | Retained earnings | Total     |
|---------------------------------------------------|---------------|-----------|-------------------|-----------|
| <b>As at 1 January 2025</b>                       | –             | –         | –                 | –         |
| Net loss for the period                           | –             | –         | (8,305)           | (8,305)   |
| <b>Total comprehensive expense for the period</b> | –             | –         | (8,305)           | (8,305)   |
| Equity-settled share-based payment                | –             | 5,554     | –                 | 5,554     |
| Share exchange offer                              | 1,419,266     | –         | –                 | 1,419,266 |
| Squeeze-out                                       | 153,987       | –         | –                 | 153,987   |
| Increase/(decrease) of share capital              | (1,430,230)   | 1,430,230 | –                 | –         |
| <b>As at 31 December 2025</b>                     | 143,023       | 1,435,784 | (8,305)           | 1,570,502 |

The only transaction in the period from the date of incorporation to 31 December 2024, was the issue of a single ordinary share of £1.

The comparative figures for the period ended 31 December 2024 are unaudited.

## Company Financial Statements continued

### 1. Company Accounting Policies

#### General Information

METLEN Energy & Metals PLC (hereinafter "METLEN" or the "Company") is the parent company of a multinational industrial and energy group and a leader in metallurgy and energy industries, focusing on sustainability and circular economy.

The Company was incorporated in the United Kingdom on 9 September 2024 under the Companies Act 2006 as a private company limited by shares, with a single £1 ordinary share issued to its sole shareholder.

On 20 May 2025, the Company was re-registered as a public limited company, incorporated and registered in England and Wales under the Companies Act 2006 with registered number 15944520, enabling it to undertake the subsequent equity issuance and other corporate steps required for the UK listing process.

On 4 August 2025, the Company completed a share-for-share exchange offer, acquiring approximately 90% of the shares of METLEN Energy & Metals SM.S.A.. This was followed by a statutory squeeze-out under Greek law, resulting in 100% ownership and dual listing of the Company's ordinary shares on the London Stock Exchange and the Athens Stock Exchange.

By this date, although the Company was initially incorporated with a GBP-denominated share capital, it has effected a change from GBP (£) to EUR (€) so that its financial information is presented in the currency that most faithfully represents its operations, financial position, and underlying business activities.

Under FRS 102, the transaction qualified for merger relief under Section 612 of the Companies Act 2006. Accordingly, no share premium was recorded on the issue of shares to acquire METLEN Energy & Metals SM.S.A.. By also applying Section 615, the Company recognised its investment in METLEN Energy & Metals SM.S.A. at the aggregate nominal value of the shares issued, and no merger reserve was created. Therefore, immediately prior to the planned capital reduction, the Company's equity consisted solely of issued share capital, with no share premium or merger reserve, and retained earnings reflecting only costs incurred by the Company.

On 17 November 2025, the Company announced the reduction of the nominal value of its ordinary shares from €11 to €1. The reduction had been approved by shareholder vote on 20 June 2025, confirmed by the High Court of Justice of England & Wales on 11 November 2025, and registered with the Registrar of Companies in England & Wales on 13 November 2025.

Following the capital reduction, the Company's share capital amounts to €143,022,980 and is divided into 143,022,980 ordinary shares, each having a nominal value of €1.

The Company's shares have a primary listing on the London Stock Exchange and a secondary listing on the Athens Stock Exchange. The Company is a constituent of the FTSE 100 Index.

The address of the registered office is 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ. The Group's main head office address is 8 Artemidos Street, Maroussi 15125, Greece.

#### Statement of Compliance

The Financial Statements of METLEN have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Companies Act 2006.

#### Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. The Company has adopted FRS 102 in preparing these Financial Statements. The accounting policies have been applied consistently, other than where new policies have been adopted.

#### Basis of Preparation

These Financial Statements are prepared on a going concern basis, under the historical cost convention. The comparative figures for the period ended 31 December 2024 are unaudited.

The Company has taken advantage of the exemption in Section 408 of the Companies Act from presenting its individual profit and loss account.

#### Going Concern

The Company meets its day-to-day working capital requirements. The Directors have considered the Company's forecasts and projections, taking into account global political and economic uncertainties. These forecasts, including a severe but plausible downside scenario, indicate that the Company will be able to operate within the level of its current facilities and maintain adequate headroom. After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In forming this assessment, the Directors have also considered the expected recurring dividend income from the Company's wholly-owned subsidiary, METLEN Energy & Metals SM.S.A., which has a strong cash-generating profile and a demonstrated track record of profitability. These anticipated dividends represent a key source of liquidity for the Company and provide the Board with further visibility over future cash inflows, reinforcing the Directors' conclusion that the Company will continue to meet its obligations as they fall due for at least 12 months from the date of approval of these Financial Statements. The Company therefore continues to adopt the going concern basis in preparing its Financial Statements.

#### Exemptions Under FRS 102

The Company is deemed a qualifying entity under FRS 102, and so has taken advantage of the following disclosure exemptions, as permitted by the standard:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, included in these Financial Statements, includes the Company's cash flows.
- From the financial instrument disclosures, required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the Consolidated Financial Statements disclosures.
- From disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the Financial Statements are presented with the Consolidated Financial Statements and the relevant disclosures are included therein.
- From disclosing the Company's key management personnel compensation, as required by FRS 102 paragraph 33.7.

The Company has also taken advantage of the exemption under paragraph 33.1A of FRS 102 and has therefore not disclosed related party transactions between members of the Group where one of the parties is wholly owned.

#### Consolidated Financial Statements

The Company is the ultimate parent of METLEN Energy & Metals SM.S.A. and is included in the publicly available Consolidated Financial Statements as of 31 December 2025. These Financial Statements are the Company's separate Financial Statements.

#### Foreign Currencies

##### i. Functional and Presentation Currency

The Company's functional and presentation currency is Euro (€), reflecting the currency of the primary economic environment in which the entity operates, and is determined by the Company's Euro-

## Company Financial Statements continued

denominated capital structure, the Euro-based nature of its underlying business (via its investment in METLEN Energy & Metals S.M.S.A.), as well as the expected future Euro-denominated dividend flows and intercompany funding.

### ii. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined.

Foreign exchange gains and losses arising from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are recognised in the profit and loss account.

Foreign exchange gains and losses relating to borrowings are presented in the profit and loss account within "Finance expenses/income". All other foreign exchange gains and losses are presented in the profit and loss account within "Other operating expenses/income".

### Investment in Subsidiary Undertakings

Investments in subsidiary undertakings are stated at cost less accumulated impairment. Any impairment is charged to the profit and loss account as it arises. The Company assesses at each reporting date whether there is objective evidence that an investment is impaired.

### Debtors

Debtors are amounts due from either third parties or Group undertakings as a result of operating activities. They are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds debtors with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Company applies the simplified approach under IFRS 9 to measure expected credit losses, which uses a lifetime expected loss allowance for all debtors. The allowance for expected credit losses is estimated at each reporting date using either a provision matrix or a combined probability model, under the general approach, to measure expected credit losses.

### Cash and Cash Equivalents

Cash and cash equivalents include bank deposits and highly liquid time deposits with original maturities of three months or less. All cash and cash equivalents are held with reputable financial institutions.

### Trade and Other Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are presented as amounts falling due within one year, unless payment is not due within 12 months after the reporting period.

### Borrowings

Borrowings are initially recognised at fair value, net of any transaction costs incurred, and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities that are incremental and directly attributable to the acquisition or issuance of the loan are recognised

as transaction costs and amortised over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit and loss.

Borrowings are classified as short-term debt unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are classified as long-term debt.

### Share-Based Payment

Employees, including Directors, of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions). Where the Company is charged for the cost of share-based payment arrangements, the amounts are charged in the reserves.

### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity; in such cases, tax is recognised in other comprehensive income or directly in equity, respectively. Current and deferred tax assets and liabilities are not discounted.

#### i. Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the current or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

#### ii. Deferred Tax

Deferred tax arises from timing differences, being differences between taxable profits and total comprehensive income as reported in the Financial Statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Distributions to Equity Holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the Company Financial Statements in the period in which they are approved by the Company's shareholders, or when paid. These amounts are also recognised in the statement of changes in equity.



## Company Financial Statements continued

### 2. Critical Accounting Judgements and Estimation Uncertainty

The Company has not identified any critical accounting judgements or key sources of estimation uncertainty that could have a material impact on the amounts recognised in these Financial Statements.

### 3. Investment in Subsidiary

(Amounts in thousands €)

|                                            |                  |
|--------------------------------------------|------------------|
| <b>As at 1 January 2025</b>                | <b>–</b>         |
| Share-for-share exchange offer             | <b>1,419,266</b> |
| Squeeze-out                                | <b>157,358</b>   |
| Company's reorganisation transaction costs | <b>119,727</b>   |
| <b>As at 31 December 2025</b>              | <b>1,696,351</b> |

The Company owns 100% of the ordinary share capital of its wholly-owned subsidiary, METLEN Energy & Metals SM.S.A., which is incorporated in Greece. The address of the registered office of METLEN Energy & Metals SM.S.A. is 8 Artemidos Street, Maroussi 15125, Greece. A full list of the subsidiaries is disclosed in Note 1 of the Consolidated Financial Statements. The Company applies Section 612 (merger relief) and also Section 615 (the additional balance sheet relief) of the CA06, which together permit the Company to record the investment in METLEN Energy & Metals SM.S.A. at the aggregate nominal value of the shares issued.

#### Share-For-Share Exchange Offer

On 25 June 2025, the Company launched a voluntary exchange offer to the shareholders of METLEN Energy & Metals SM.S.A., whereby each €0.97 ordinary share in METLEN Energy & Metals SM.S.A. was exchanged for one €11 Euro-denominated ordinary share in the Company. Following the close of the exchange offer period on 25 July 2025, 129,024,224 METLEN Energy & Metals SM.S.A. shares (corresponding to approximately 90.2% of the issued share capital and voting rights of METLEN Energy & Metals SM.S.A.), were acquired.

#### Squeeze-Out

After achieving a 90% minimum acceptance condition in the initial share-for-share exchange offer, the Company initiated a squeeze-out, which completed on 25 July 2025. During the squeeze-out period, METLEN Energy & Metals SM.S.A. shareholders who had not taken up the share-for-share exchange offer either received one METLEN ordinary share for each METLEN Energy & Metals SM.S.A. ordinary share held, or alternatively €39.58038 per share in cash. Consequently, following the completion of the squeeze-out, the remaining 14,083,937 METLEN Energy & Metals SM.S.A. shares were acquired as follows:

- 13,998,756 METLEN Energy & Metals SM.S.A. shares were acquired for the issue of the same number of METLEN shares, issued at €11 nominal value.
- The remaining 85,181 METLEN Energy & Metals SM.S.A. shares were settled in cash, at a price of €39.58038 per share.

### 4. Debtors

|                                    | <b>As at 31 December</b> |      |
|------------------------------------|--------------------------|------|
| (Amounts in thousands €)           | <b>2025</b>              | 2024 |
| Receivables from Greek State       | <b>28</b>                | –    |
| Amounts owed by Group undertakings | <b>148</b>               | –    |
| Prepayments                        | <b>45</b>                | –    |
| <b>Total</b>                       | <b>221</b>               | –    |

The total balance of debtors is due within one year. The Directors have assessed the recoverability of these balances and determined that no provision for impairment is required at the reporting date.

Amounts owed by Group undertakings are unsecured, interest free and have no fixed repayment date.

### 5. Cash and Cash Equivalents

|                          | <b>As at 31 December</b> |      |
|--------------------------|--------------------------|------|
| (Amounts in thousands €) | <b>2025</b>              | 2024 |
| Current deposits         | <b>290</b>               | –    |
| Time deposits            | <b>8,500</b>             | –    |
| <b>Total</b>             | <b>8,790</b>             | –    |

### 6. Share Capital

|                               | Number of shares | Nominal value (€) | <b>Total</b>       |
|-------------------------------|------------------|-------------------|--------------------|
| <b>As at 1 January 2025</b>   | –                | –                 | –                  |
| Issued during the year        | 143,022,980      | 1                 | <b>143,022,980</b> |
| <b>As at 31 December 2025</b> | 143,022,980      | 1                 | <b>143,022,980</b> |

**Preference Shares:** On 16 May 2025, the Company allotted 49,999 non-voting redeemable preference shares of £1 each, which were cancelled as part of the capital reduction that took place on 13 November 2025.

#### Ordinary Shares:

As stated in Note 1 above, the Company was incorporated on 9 September 2024 as a private company limited by shares with a single £1 ordinary share, which was cancelled as part of the capital reduction that took place on 13 November 2025.

On 20 June 2025, the Company issued one ordinary share of €11 in preparation for the share-for-share exchange with METLEN Energy & Metals SM.S.A. shareholders.

On 25 June 2025, the Company launched a voluntary exchange offer to the shareholders of METLEN Energy & Metals SM.S.A., whereby each €0.97 ordinary share in METLEN Energy & Metals SM.S.A. was exchanged for one €11 Euro-denominated ordinary share in the Company. Following the close of the exchange offer period on 25 July 2025, 129,024,224 METLEN Energy & Metals SM.S.A. shares (corresponding to approximately 90.2% of the issued share capital and voting rights of METLEN Energy & Metals SM.S.A.) were acquired. The initial GBP-denominated ordinary share and the initial Euro-denominated ordinary share were reclassified as non-voting subscriber shares as part of the capital reorganisation.

## Company Financial Statements continued

On 29 August 2025, following the exercise of its statutory squeeze-out right under the Greek law, additional 13,998,756 ordinary voting METLEN Energy & Metals S.M.S.A. shares of €11 each were exchanged for an equal number of the Company's shares.

On 13 November 2025, the Company proceeded with capital reduction by reducing the nominal value of 143,022,980 Euro-denominated ordinary shares from €11 to €1 and cancelling the one non-voting ordinary share of €11. Following the corporate transactions described above, the Company's share capital amounts to €143,022,980 and is divided into 143,022,980 ordinary shares, each having a nominal value of €1.

### 7. Reserves

Reserves in the Company Financial Statements are analysed as follows:

| (Amounts in thousands €)           | Equity-settled<br>share-based payment | Capital reduction<br>reserve | Total            |
|------------------------------------|---------------------------------------|------------------------------|------------------|
| <b>As at 1 January 2025</b>        | –                                     | –                            | –                |
| Transfer to reserves               | –                                     | 1,430,230                    | <b>1,430,230</b> |
| Equity-settled share-based payment | 5,554                                 | –                            | <b>5,554</b>     |
| <b>As at 31 December 2025</b>      | 5,554                                 | 1,430,230                    | <b>1,435,784</b> |

The aforementioned capital reduction completed on 13 November 2025 resulted in the creation of additional distributable reserves amounting to €1,430,229,800, providing the Company with increased flexibility to deliver shareholder returns in future periods through dividends and/or share buybacks.

The share-based payment reserve reflects the amount recognised in respect of the equity-settled share-based payment awarded to the Executive Chairman. The Company has recognised an expense of €5,554 thousand, with a corresponding credit to this reserve. Further details are included in Note 13.

### 8. Long-term Debt / Amounts Owed to Group Undertakings

On 26 November 2025, the Company established a related party bond facility of up to €150 million with METLEN Energy & Metals S.M.S.A. to support general corporate purposes. As at 31 December 2025, €50 million of the bond had been issued and were outstanding, accruing interest at 3.875% per annum and repayable in full on or before 26 November 2031.

During the current financial year, METLEN entered into a Bridge Facility with Citibank/Morgan, for the purpose of settling IPO-related expenses. Drawdowns of €60 million and €20 million took place on 29 July 2025 and 29 August 2025, respectively. The total outstanding amount of €80 million was fully repaid on 28 November 2025. Accordingly, there was no outstanding balance at 31 December 2025.

### 9. Trade and Other Payables

|                                                | As at 31 December |      |
|------------------------------------------------|-------------------|------|
| (Amounts in thousands €)                       | 2025              | 2024 |
| Trade payables                                 | <b>11,531</b>     | –    |
| Amounts owed to Group undertakings             | <b>66,468</b>     | –    |
| Accrued expense                                | <b>1,846</b>      | –    |
| Other taxes payables and social security costs | <b>5,015</b>      | –    |
| <b>Total</b>                                   | <b>84,860</b>     | –    |

Amounts owed to Group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

### 10. Auditor's Remuneration

Audit fees payable to the Company's auditor were €100 thousand.

### 11. Employees and Directors

The average number of people (including Directors) employed by the Company and the staff costs incurred during the period were:

| Average number of employees                     | 2025 | 2024 |
|-------------------------------------------------|------|------|
| Number of people employed (including Directors) | –    | –    |
| <b>Total number</b>                             | –    | –    |

Details of Directors' remuneration, benefits and share-based payment awards are included in the Remuneration Report and in Notes 36 and 37 of the Consolidated Financial Statements.

### 12. Amounts Owed to/by Group Undertakings

During the year, and prior to the Group reorganisation, the Chairman made an advance of €3 million to METLEN Energy & Metals PLC to support the short-term working capital requirements of the Company. The amount was repaid in full during the year and no interest was charged.

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 and has therefore not disclosed related party transactions between members of the Group where one of the parties is wholly owned.

### 13. Equity-settled share-based payment

The Company's Executive Chairman is entitled to an equity-settled share-based payment arrangement, the VCA, as approved by the General Meeting of Shareholders of METLEN Energy & Metals S.M.S.A. (ex parent entity) held on 3 June 2025. The award vests over a five-year period and is subject to both market conditions—under which the Chairman is entitled to receive 5% of the growth in METLEN's market value, subject to a minimum 2% CAGR hurdle, with growth assessed over 60-day measurement periods at the third, fourth and fifth anniversaries of the grant date—and service conditions, requiring the Chairman to remain in service throughout the vesting period. The award may vest in tranches on each testing date and is delivered in shares that must be retained for a further three-year period, resulting in a total alignment period of six to eight years. In exceptional circumstances, the award may be settled in cash by mutual agreement.

The amount recognised as an expense in 2025 is €5,554 thousand, included in personnel expenses, with a corresponding credit to the share-based payment reserve within equity.

Further details of the VCA, including performance conditions, valuation methodology and vesting mechanics, are provided in Note 31 of the Consolidated Financial Statements.

# Further Information

## Further Information

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- 437 Annex to the Sustainability Statement
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# Independent Auditor's limited assurance report on Metlen Energy & Metals PLC Sustainability Statement



## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

### To the members of Metlen Energy & Metals PLC

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Metlen Energy & Metals PLC (the "Company" or/and "Group"), included in the section "Sustainability Statement" of the consolidated 2025 Integrated Annual Report of the Strategic Report (the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

### Qualified limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, except for the possible effects of the matters described in the Basis for qualified conclusion section of our report, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article or 154 of the Greek Law 4548/2018, as amended by Greek Law 5164/2024 and in force, which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company to identify and assess material risks and opportunities (the "Process"), as set out in Note "Double materiality assessment process" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures for the period from 01.01.2025 to 31.12.2025 in the section "European Taxonomy for sustainable investments" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

### Basis for qualified conclusion

As described in the subsection "Changes to prior period calculations (Restatements)" of the section "European Taxonomy for sustainable investments" of the Sustainability Statement, the Group restated certain prior year information of the Taxonomy KPIs in economic activities 4.1 "Electricity generation using solar photovoltaic technology", 4.3 "Electricity generation from wind power", 4.10 "Storage of electricity" and 3.8 "Manufacture of aluminium". In the course of our work, we have not been provided with sufficient and appropriate evidence in order to verify these restatements of prior year comparatives. Accordingly, we are unable to conclude whether or not the restated prior year figures in the European Taxonomy for Sustainable Investments section of the Sustainability Report for the aforementioned economic activities are materially misstated.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

### Our independence and quality management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA Code"), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Directors' responsibilities for the Sustainability Statement

The Directors of the Company are responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note "Double materiality assessment process" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group's, activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Directors of the Company are further responsible for the preparation of the Sustainability Statement in accordance with the article 154 of Greek Law 4548/2018, as amended with Greek Law 5164/2024 and in force, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Directors of the Company are responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section "European Taxonomy for sustainable investments" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that Directors determine is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error;
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit and Risk Committee of the Company is responsible for overseeing the Group's sustainability reporting process.

## Independent Auditor's limited assurance report on Metlen Energy & Metals PLC Sustainability Statement continued

### Inherent limitations in preparing the Sustainability Statement

As stated in section BP-2 "Sources of estimation and uncertainty of outcome" in the Sustainability Statement, there are certain uncertainties identified in areas where complex methodologies, estimation techniques and calculation models are applied. Furthermore, uncertainties exist where there are inherent limitations related to the quality and availability of value chain data, especially for upstream and downstream value chain segments.

In reporting forward-looking information in accordance with ESRS, the Directors of the Company are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in section "Double materiality assessment process" and in section "Environmental information Climate change" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters listed in the "Scope of Work performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than as described in the "Scope of Work performed" section of this report.

### Auditor's responsibilities

This limited assurance report has been drawn up based on the provisions of article 154C of Greek Law 4548/2018 and Article 32A of Greek Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Group internal control, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in note "Double materiality assessment process".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Scope of work performed

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision No 262/22.01.2025 (the "Program"), for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

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

PricewaterhouseCoopers S.A.

Certified Auditors

65, Kifissias Avenue

151 24 Marousi

SOEL Reg. No. 113

Athens, 8 April 2026

The Certified Auditor Accountant



Socrates Leptos – Bourgi

SOEL Reg. No. 41541



# Annex to the Sustainability Statement

## 1. UN Global Compact Progress Report (table of contents)

The United Nations Global Compact is a platform of commitments as well as a practical framework of activities for companies that have committed themselves to contribute to the great goal of Sustainable Development and responsible business practices. METLEN Energy & Metals has been formally committed at its highest level of representation since 2008 to adhering to the ten principles of the Compact, disclosing annually information related to how this adherence is achieved within its wider operations. The table below shows how the Company is responding to the 10 Principles.

| Pillar          | Reporting within the Annual Integrated Report 2025                                                                                                                                                                                               | UN Global Compact Principle                                                                                                                    |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Human rights    | ESRS 2 : IRO 1 (Double Materiality Assessment & Table of Policies)<br>ESRS S1: Own workforce<br>ESRS S2: Workers in the value chain                                                                                                              | <b>PRINCIPLE 1</b><br>Businesses should support and respect the protection of internationally proclaimed human rights.                         |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 2</b><br>Businesses should make sure that they are not complicit in human rights abuses.                                          |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 3</b><br>Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. |
| Labour          | ESRS 2 : IRO 1 (Double Materiality Assessment & Table of Policies)<br>ESRS S1: Own workforce<br>ESRS S2: Workers in the value chain<br>ESRS G1: Business conduct                                                                                 | <b>PRINCIPLE 4</b><br>Businesses should uphold the elimination of all forms of forced and compulsory labour.                                   |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 5</b><br>Businesses should uphold the effective abolition of child labour.                                                        |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 6</b><br>Businesses should uphold the elimination of discrimination in respect of employment and occupation                       |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 7</b><br>Businesses should support a precautionary approach to environmental challenges.                                          |
| Environment     | ESRS 2 : IRO 1 (Double Materiality Assessment & Table of Policies)<br>ESRS E1: Climate change<br>ESRS E2: Pollution<br>ESRS E3: Water and marine resources<br>ESRS E4: Biodiversity and ecosystems<br>ESRS E5: Resource use and circular economy | <b>PRINCIPLE 8</b><br>Businesses should undertake initiatives to promote greater environmental responsibility                                  |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 9</b><br>Businesses should encourage the development and diffusion of environmentally friendly technologies                       |
|                 |                                                                                                                                                                                                                                                  | <b>PRINCIPLE 10</b><br>Businesses should work against corruption in all its forms, including extortion and bribery.                            |
| Anti-Corruption | ESRS 2 : IRO 1 (Double Materiality Assessment & Table of Policies)                                                                                                                                                                               |                                                                                                                                                |
| Governance      | ESRS G1: Business conduct                                                                                                                                                                                                                        |                                                                                                                                                |

# Annex to the Sustainability Statement continued

## 2. ASI Content Index Metals Sector

The Aluminum Stewardship Initiative (ASI) is an international standardization and certification body that encourages and aligns companies in the aluminum industry with a view to sustainable development and responsible manufacturing. The acquisition of the ASI Performance Standard is related to the creation and maintenance of responsible environmental and social standards as well as Governance criteria, in order to ensure the responsible production and rational use of aluminum. In this context, the performance of the activities that fall within the scope of the standard for the Metals Sector is presented.

| Environmental Metrics                                                               | AoG<br>Aluminium Plant | European<br>Bauxites |
|-------------------------------------------------------------------------------------|------------------------|----------------------|
| <b>Direct GHG emissions (Scope 1 – CO<sub>2</sub> thousand tons)<sup>1</sup></b>    | 523,016.08             | 10,588.68            |
| <b>Fuels (CO<sub>2</sub>: 100%)</b>                                                 | 148,382.59             | 303,394              |
| <b>Processes (CO<sub>2</sub>: 74% – PFCs: 26%)</b>                                  | 370,785.74             | -                    |
| <b>Transport (CO<sub>2</sub>: 100%)</b>                                             | 3,843                  | 10,285.282           |
| <b>Indirect emissions GHG (Scope 2 – CO<sub>2</sub> thousand tons)<sup>2</sup></b>  | 763,060.62             | 2,583.17             |
| <b>Indirect emissions GHG (Scope 3 – t CO<sub>2</sub> / t Al ingot)<sup>3</sup></b> | 1,023,586.272          | 22,193.05            |
| <b>Total NOx emissions (t)</b>                                                      | 117.208                | 0                    |
| <b>Total SOx emissions (t)</b>                                                      | 3,226.84               | 0                    |
| <b>Particulate emissions (t)</b>                                                    | 20.3                   | 0                    |
| <b>Fluorine emissions (t)</b>                                                       | 196.501                | 0                    |
| <b>CF<sub>4</sub> Emissions (t)</b>                                                 | 7.5                    | 0                    |
| <b>C<sub>2</sub>F<sub>6</sub> Emissions (t)</b>                                     | 0.9                    | 0                    |
| <b>Total energy consumption (MWh)</b>                                               | 3,633,501.51           | 49,578.26            |
| <b>Energy Consumption from Non-Renewable Sources (MWh)</b>                          | 814,737.0              | 39,802.5             |
| <b>Natural gas</b>                                                                  | 817,059.73             | 0                    |
| <b>Mazut</b>                                                                        | 0                      | 0                    |
| <b>Gasl Oill</b>                                                                    | 14,189.9               | 38,637.3             |
| <b>Heating oil</b>                                                                  | 652.9                  | 1,136.3              |
| <b>Gasoline</b>                                                                     | 0                      | 28.8                 |
| <b>Energy purchased (Electric Power) (MWh)</b>                                      | 2,845,601.5            | 9,485.4              |

<sup>1</sup> The calculation of direct greenhouse gas emissions (Scope 1) is carried out using conversion factors of energy from fuel consumption (in MWh) into carbon dioxide equivalents (CO<sub>2</sub> eq). The numbers applicable at the end of the reporting period (year 2025) shall be used. The NIR 2024 methodology has been used for conversion factor values.

<sup>2</sup> The calculation of indirect greenhouse gas emissions (Scope 2) is performed using conversion factors of energy from consumption electricity, heating, cooling, and steam (in TJ) to carbon dioxide equivalents (CO<sub>2</sub> eq). The numbers at the end of the reporting period (year 2025) are used. For the values of the conversion factors the methodology of the DAPEEP 2022 has been used.

<sup>3</sup> A preliminary estimation of the scope 3 according to EIB Project Carbon Footprint Methodologies (December 2023) from the LCA study is at the level of 0.945 t CO<sub>2</sub>/t Al ingot.

<sup>4</sup> The difference between the total amount of water withdrawals and the total amount of water discharges.

| Environmental Metrics                                                 | AoG<br>Aluminium Plant | European<br>Bauxites |
|-----------------------------------------------------------------------|------------------------|----------------------|
| <b>Non-renewable sources</b>                                          | 2,745,601.5            | 4,528.3              |
| <b>Renewable Energy Sources (RES)</b>                                 | 0                      | 4,737.9              |
| <b>Total water withdrawals (m3)</b>                                   | 7,445.470              | 253,350              |
| <b>Total water withdrawal from surface waters (m3)</b>                | 0                      | 6,975                |
| <b>Total water withdrawal from groundwater (m3)</b>                   | 7,435.740              | 114,375              |
| <b>Total water withdrawal from mining operations (m3)</b>             | 0                      | 132,000              |
| <b>Total water withdrawal from public water supply companies (m3)</b> | 9,730                  | 0                    |
| <b>Water discharges (m3)</b>                                          | 3,509.488              | 121,350              |
| <b>Water Consumption (m3)<sup>4</sup></b>                             | 3,935.982              | 132,000              |
| <b>Water Consumption (m3 / t hydrated alumina production)</b>         | 2.41                   | 2.37                 |
| <b>Water Consumption (m3/ ton of primary aluminium production)</b>    | 0.95                   | 0.93                 |
| <b>Non-hazardous solid waste (t)</b>                                  | 820,542.14             | 71.62                |
| <b>Recovery</b>                                                       | 92,468.05              | 71.62                |
| <b>Recycling / Recovery</b>                                           | 91,774.17              | 0                    |
| <b>Preparing for reuse</b>                                            | 0                      | 0                    |
| <b>Other recovery work</b>                                            | 693.88                 | 71.62                |
| <b>Disposal</b>                                                       | 728,074.09             | 0                    |
| <b>Controlled Landfill (Accumulation site for Bauxite Residues)</b>   | 725,733.33             | 0                    |
| <b>Landfill</b>                                                       | 2,340.76               | 0                    |
| <b>Combustion</b>                                                     | 0                      | 0                    |
| <b>Other disposal operations</b>                                      | 0                      | 0                    |
| <b>Hazardous solid waste (t)</b>                                      | 21,748.75              | 60.06                |
| <b>Recovery</b>                                                       | 4,876.5                | 60.06                |
| <b>Recycling</b>                                                      | 4,827.86               | 60.06                |

# Annex to the Sustainability Statement continued

## 2. ASI Content Index Metals Sector

| Environmental Metrics                                                                                                              | AoG<br>Aluminium Plant | European<br>Bauxites |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|
| Preparing for reuse                                                                                                                | 0                      | 0                    |
| Other recovery work                                                                                                                | 48.64                  | 0                    |
| Disposal                                                                                                                           | 16,872.25              | 0                    |
| Landfill                                                                                                                           | 16,728.87              | 0                    |
| Combustion                                                                                                                         | 0                      | 0                    |
| Other disposal operations                                                                                                          | 143.38                 | 32.8                 |
| Solid waste reused, recycled or recovered by third parties<br>(% of total amount of waste generated)                               | 14%                    | 29.06%               |
| Total volume of spills (lt)                                                                                                        | 0                      | 0                    |
| Incidents of non-compliance with environmental or social laws<br>and regulations                                                   | 0                      | 0                    |
| Significant fines and number of non-financial sanctions for<br>non-compliance with environmental or social laws and<br>regulations | 0                      | 0                    |
| Payments to Government (€)                                                                                                         | 38,270,328.9           | 970,748.2            |
| Political contributions                                                                                                            | Not allowed            | Not allowed          |

Shareholder Information

**Tuesday 31st, March 2026**  
Preliminary Announcement  
of Full-Year 2025 Financial Results  
& Conference Call

**Thursday 9th, April 2026**  
Annual Financial Report 2025

**Thursday 7th, May 2026**  
Announcement of the Three Month 2026  
Trading Update

**Thursday 21st, May 2026**  
Annual General Meeting of Shareholders

**Thursday 6th, August 2026**  
Announcement of the Financial Results of  
the First Half 2026 & Conference Call

**Thursday 6th, August 2026**  
Semi-Annual Financial Report 2026

**Thursday 5th, November 2026**  
Announcement of the Nine Month 2026  
Trading Update

**Major Shareholders:**

The Company values a stable, long-term shareholder base. As of 31 December 2025, the following were the substantial shareholders (holding over 5%) in METLEN's issued share capital:

|                                           |              |
|-------------------------------------------|--------------|
| <b>Evangelos G. Mytilineos (Chairman)</b> | <b>21.8%</b> |
| <b>Fairfax Financial Holdings Limited</b> | <b>8.3%</b>  |

METLEN is committed to delivering sustainable returns to its shareholders through a clear and consistent dividend policy. The Board's policy is to distribute a portion of the Company's annual consolidated net profits as ordinary dividends, subject to business performance, investment requirements, and prevailing market conditions. METLEN has a track record of consistent dividend growth. FY2024 marked the Company's eighth consecutive year of dividend payments since 2017, during which time annual dividends per share have increased significantly (from €0.32 in 2017 to €1.53 in 2024). Over the past two years alone, METLEN distributed approximately €400 million in total dividends to shareholders.

**Dividend History:**

| Year | Dividend / Share | Ex Dividend Date | Payment Date |
|------|------------------|------------------|--------------|
| 2024 | 1.53             | 26/6/2025        | 2/7/2025     |
| 2023 | 1.55             | 26/6/2024        | 2/7/2024     |
| 2022 | 1.24             | 27/6/2023        | 3/7/2023     |
| 2021 | 0.42             | 24/6/2022        | 1/7/2022     |
| 2020 | 0.36             | 24/6/2021        | 1/7/2021     |

**Registrar and Shareholder Services**

The Company's Registrar is Computershare Investor Services PLC, which is responsible for maintaining the share register and assisting shareholders with share-related matters. Shareholders with inquiries about their shareholdings (including address changes, share transfers, dividend mandates, or the loss of share certificates) should contact Computershare at:

**Postal Address:**  
Computershare Investor Services PLC,  
The Pavilions, Bridgwater Road,  
Bristol BS99 6ZZ,  
United Kingdom.

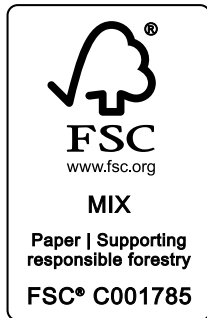
**Telephone:**  
**0370 703 0000** (from the UK) or  
**+44 370 703 0000** (from overseas).

**Electronic Communications:**  
The Company encourages shareholders to go paperless and receive shareholder documents electronically. By registering an email address through the Investor Centre or by contacting the Registrar, shareholders can receive the Annual Report, AGM notices, and other shareholder communications via email rather than in hard copy, supporting METLEN's commitment to environmental sustainability (reducing paper usage) and ensuring faster delivery of information. Shareholders will be able to find all the documentation such as Annual Report or AGM materials or other useful announcements on the Company's website ([www.metlen.com](http://www.metlen.com)). The website's Investor Relations section provides comprehensive information on share price history, financial results, events, and announcements.

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