



Metlen
Energy & Metals

Metlen Energy & Metals plc

Modern Slavery Statement

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1.Introduction

This Modern Slavery Statement has been prepared in accordance with the UK Modern Slavery Act 2015. It outlines measures implemented by Metlen Energy & Metals plc and its subsidiaries, hereinafter "METLEN". The subsidiaries that covered by this Modern Slavery Statement are set out in Annex A. In particular, this statement addresses steps taken during the period from 1 July 2024 to 30 June 2025 to address modern slavery risks within our business operations and supply chains. This Modern Slavery Statement is available on our website. The purpose of this document is to demonstrate our commitment to tackling modern slavery and human trafficking, ensuring that our business practices and those of our supply chain partners uphold the highest standards of ethical conduct and human rights.

This statement has been approved by the Board of Directors of Metlen Energy & Metals plc and signed by a director in accordance with section 54 of the Modern Slavery Act.

2.Our structure, business and supply chains

METLEN is a global industrial and energy company, headquartered in Greece. METLEN has developed a strong international presence in the markets of all five continents, in 40 countries, with more than 6,500 own and subcontracted employees in Greece and abroad.

METLEN's structure encompasses Central Functions and two sectors – Energy and Metallurgy. Our organizational structure is designed to promote efficiency, accountability, and innovation across our diverse operations, enabling us to meet the evolving needs of our stakeholders while maintaining a strong focus on sustainability and ethical practices.

Energy

METLEN's Energy Sector is involved in the design, development, construction, and operation of thermal units, renewable energy projects, and electric power infrastructure. Additionally, METLEN engages in the retail supply of electricity and natural gas, as well as the provision of various energy products and services.

The Energy Sector consists of:

- M Renewables
- M Energy Generation & Management
- M Energy Customer Solutions
- M Integrated Supply & Trading
- M Power Projects

Metallurgy

METLEN's Metallurgy Sector specializes in the production of bauxite, alumina, and primary aluminium. Moreover, it has expanded its operations into the recycling sector, focusing on recycled aluminium and zinc-lead recycling.

Our regional presence is determined through the establishment of legal entities on a project (s) basis or through construction sites for specific projects. We undertake projects in developing countries where there is increased risk of modern slavery (for example, including regions in Africa and South America). In particular, METLEN is established and/or has operations in the following countries: Albania, Brazil, Burkina Faso, India, Iran, Iraq, Libya, Mexico, Nigeria, North Macedonia, Saudi Arabia, Turkey and United Arab Emirates.

Our supply chains range from direct suppliers of raw material from suppliers to multi-tiered products or systems involving multiple suppliers and countries, including countries with increased risk of modern slavery (for example, China and India).

The Group Compliance Division of METLEN plays a pivotal role in the drafting and ongoing revision of METLEN's Modern Slavery Policy and has the responsibility to set up the framework to prevent, identify and address modern slavery, while all METLEN employees and management are required to abide by the policy and report any instances of non-compliance. The Group Compliance Division is also responsible for preparing this Modern Slavery Statement on an annual basis and presenting it to the Board of Directors for approval.

3. Policies in relation to modern slavery and human trafficking

METLEN has developed a framework of robust policies that embed its core values and commitment to respecting human rights and ensuring that there is no modern slavery or human trafficking in our business or supply chains, including with regard to matters such as child labour, working conditions, forced labour and human trafficking.

This framework has been developed taking into account internationally recognized standards such as the United Nations Guiding Principles (UNGPs), the Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Business Conduct and the International Labor Organization (ILO) Standards and implemented in alignment with the various stakeholders of the below-mentioned internal policies.

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METLEN's Policy Framework includes:

- [Modern Slavery Policy](#): Our commitment to combating modern slavery. This policy outlines the steps we take to prevent and address modern slavery within our business operations and supply chains.
- [Human Rights Policy](#): Our commitment to respecting and protecting human rights and promoting Sustainable Development, for both METLEN itself and its stakeholders.
- [Responsible Supply Chain Policy](#): Our commitment to promoting responsible entrepreneurship and enhancing the sustainability of our supply chain.
- [Recruitment & Selection Policy](#): Aims to ensure that the most qualified and suitable candidates are recruited based on their value, while also considering the needs of METLEN, without any form of prejudice or discrimination.
- [Code of Business Conduct for Employees](#): Represents the general principles which define the responsible business conduct and the ethical rules that all the employees of METLEN are expected to follow, as well as a record of the commitments of the management towards its people.
- [Suppliers and Business Partners Code of Conduct](#): Serves as a framework of guidelines outlining the fundamental standards of ethical conduct, values and principles of Corporate Social Responsibility which METLEN expects its suppliers and business partners to uphold and promote, including in their own businesses and supply chains. The Suppliers & Business Partners Code of Conduct is communicated to the suppliers and business partners upon contract signature (contract annex) as well as in all individual Purchase Orders.
- [Speak Up Policy](#): This policy outlines the framework under which employees and employees of third parties working for Metlen can raise their concerns which are subsequently appropriately reviewed and assessed.

Our policies apply to all employees across both the Sectors and all regions and are communicated to all employees through the corporate intranet. These documents are subject to regular reviews and, when necessary, updates to ensure alignment with new requirements, legislation, and best practices.

4. Risk Assessment - Addressing the modern slavery risks

In our commitment to ethical business practices and social responsibility, we recognize the critical importance of addressing modern slavery risks within our business operations and supply chains. Our industry, characterized by complex supply networks and a diverse workforce, presents unique challenges that necessitate a proactive and vigilant approach to identifying and mitigating potential risks.

In 2024 and 2025, we conducted a comprehensive risk assessment exercise, specifically focusing on our operations in high-risk countries. The Risk assessment outcome will be reviewed annually to include regulatory or organizational changes (i.e. new establishment in high-risk countries, procurement of new materials in high-risk categories). In order to identify the high-risk countries where METLEN operates, we utilized the information included in the 2023 Global Slavery Index from Walk Free and CAHRA List as of September 2024. The countries in which METLEN is established or operates are:

Albania, Brazil, Burkina Faso, India, Iran, Iraq, Libya, Mexico, Nigeria, North Macedonia, Saudi Arabia, Turkey and United Arab Emirates

We also focused on supply chains in industries where modern slavery may take place and relate to our sourcing of goods or services. These are: Construction, Mining, Photovoltaic Panels. The countries related to these products are:

- China: Supply of materials (heat recovery boilers, transformers, cables, etc.)
- Turkey: Supply of materials (heat recovery boilers, transformers, cables, etc.)
- India: Supply of materials (heat recovery boilers, etc.) and services (subcontractor employees)

This assessment was carried out by the Group Compliance Division supported by external consultants. The assessment was organized around the below six key thematic areas related to modern slavery, as below:

- Governance, policies, and procedures
- Recruitment practices for own and subcontracted personnel
- Labor practices in our facilities and construction sites
- Suppliers' due diligence, including fourth party risk in specific areas
- Awareness and training for our own and subcontracted personnel
- Speak up channels

In relation to the above thematic areas, we have identified the inherent risks and have thoroughly assessed our control environment to evaluate its effectiveness in mitigating these risks. Additionally, where needed, we have prescribed measures to strengthen safeguards and enhance our commitment to protecting workers from exploitation in our business operations and supply chains. Some of our measures include communicating available whistleblowing mechanisms to employees and subcontractors' employees, including special anti-modern slavery provisions in agreements with suppliers and subcontractors, and creating dedicated training content on METLEN's commitment to combat modern slavery.

Overall, we identified 16 risk areas on modern slavery. Out of these, seven areas were considered to pose an inherently "very high risk" for METLEN, such as the working conditions, health and safety matters and local working practices on high-risk country sites, training and awareness to all employees, especially in high-risk countries, the internal speak up channels and employee awareness on the governance of this topic.

We then evaluated the existence and effectiveness of the applied controls related to the seven "very high risk" areas and downgraded one (training and awareness in high-risk countries) to "high residual risk", while the other six have been mitigated to "Medium" residual risk scoring.

Through our risk assessment and targeted control enhancements, we aim to foster a safe and equitable working environment while contributing to the broader fight against modern slavery.

5. Third Party Due Diligence

METLEN has been designing a robust and comprehensive modern slavery due diligence process, to enhance its Third-Party Risk Management System. This due diligence covers all suppliers with material modern slavery risk, based on the nature of their products or services, country of establishment or operations, and/or other high-risk attributes in their supply chain. This risk-based approach empowers us to thoroughly understand and address the potential risks associated with our suppliers and their value chains, to make informed decisions as to our engagement with them, and to subsequently monitor them throughout the supplier lifecycle.

METLEN has established a "Suppliers and Business Partners Code of Conduct" that contains provisions on the topics of modern slavery for its suppliers. This Code requires suppliers and business partners to demonstrate compliance with national legislation and international standards as part of their engagement with METLEN, ensuring that these

standards are upheld throughout their own business operations and supply chains, including with respect to modern slavery.

Following the successful due diligence of a supplier, the acceptance of the METLEN's "Suppliers and Business Partners Code of Conduct" is a prerequisite for the supplier to be able to enter into a contractual agreement with METLEN. METLEN reserves the right to terminate any form of collaboration if a supplier or business partner fails to adhere to any of the terms of the "Suppliers and Business Partners Code of Conduct".

6. Training

METLEN has implemented a comprehensive web-based training program on our Code of Business Conduct for Employees, addressing among other topics, human rights, modern slavery, and supply chain relations. New employees must participate in mandatory training during onboarding, ensuring that they understand our commitment to ethical practices from the outset. This training program is designed to equip our workforce with the knowledge and tools to recognize and prevent modern slavery, fostering a culture of vigilance and responsibility.

7. Measuring our performance

To effectively gauge the impact of its initiatives, METLEN has implemented a framework of Key Performance Indicators (KPIs) that serve as vital metrics for assessing its performance in the area of modern slavery. These KPIs are designed to provide valuable insights into the effectiveness of METLEN's actions, enabling the organization to identify trends, evaluate risks, and implement targeted improvements.

Indicatively some of the established KPIs which are monitored by the Group Compliance Division are:

- Number of modern slavery incidents reported
- Number of modern slavery incidents verified
- Employee completion rate of modern slavery training as contained in the METLEN's Code of Conduct Guidelines.
- Number of supplier audits conducted
- Percentage of key suppliers assessed against ESG criteria
- Number of product-specific due diligence assessments conducted

By systematically monitoring and reporting these indicators to the Audit Committee of the Board of Directors, METLEN aims to enhance its strategies for preventing modern slavery, ensuring compliance with legal and ethical standards, and fostering a culture of transparency and accountability. The organization recognizes that effective monitoring is

essential not only for compliance but also for driving meaningful change within its operations and supply chain.

8. Reporting of Incidents: Speak up Channels

We aim to foster an environment of openness and trust, providing safe, anonymous, and accessible channels for reporting concerns. By empowering stakeholders to speak up without fear, we reinforce our belief that transparency is the bedrock of ethical business.

All employees and stakeholders are actively encouraged to report any concerns related to modern slavery, as their vigilance is essential in the collective efforts to combat this issue. The responsibility to prevent, detect, and report modern slavery within the business and its supply chains rests with all persons working for us and on our behalf in any capacity, including employees, contractors, and suppliers associated with METLEN and/or its subsidiaries, irrespective of their geographical location. Any concerns or suspicions regarding modern slavery in any area of the business or any supplier tier should be reported as soon as possible.

To facilitate this, METLEN has established comprehensive and confidential reporting mechanisms according to its Speak Up Policy. Employees and all stakeholders can report concerns in relation to modern slavery, including actual instances or suspicions regarding violations of this Policy and/or the Code of Business Conduct, and cases where there is uncertainty about whether a specific act, the broader treatment of workers, or working conditions within any tier of the supply chain might constitute modern slavery. Concerns can be escalated through various channels, including named or anonymous reports with the use of METLEN's confidential Speak Up Platform.

The METLEN Speak Up Platform is available for submitting online reports, which can be accessed via <https://metlen.ethics.help> from a computer or mobile device. This platform enables individuals to file reports with METLEN in complete confidentiality and anonymity, following a standardized format and process. The administration of the platform is handled by an independent external service provider, thereby preventing METLEN from identifying reporters unless they voluntarily choose to disclose their identities.

Concerns may also be communicated via email to metlen@ethics.email. Individuals may send details of their concerns from either their METLEN or personal email accounts. Unless an individual's identity is revealed within the content of the email, METLEN will not have access to the sender's email address, as this information is blocked by the external provider.

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These accessible reporting options empower individuals to raise concerns and report incidents of policy violations without the fear of retaliation.

We commit to thoroughly investigating and addressing all employee and stakeholders' concerns, ensuring that complaints are resolved through appropriate corrective actions. Importantly, METLEN pledges not to take any adverse action against any employee or stakeholder who reports, in good faith, any actual or alleged misconduct, even if they turn out to be mistaken.

9. Future Steps

As part of its ongoing commitment to combat modern slavery, METLEN is dedicated to implementing a series of proactive measures aimed at enhancing its efforts in this critical area. We are committed to the continuous improvement of our initiatives and will take further actions to deepen our understanding of modern slavery risks, thereby enhancing the effectiveness of our response and preventive actions.

- 9.1. To ensure accountability and transparency, we commit to publicizing our progress regarding modern slavery and relevant initiatives on an annual basis through an updated Modern Slavery Statement. This Statement will be communicated to all employees, business partners, and suppliers of the group to enhance awareness and commitment to the mitigation of modern slavery risks.
- 9.2. METLEN is developing a comprehensive Third Party Risk Management process designed to rigorously assess and mitigate risks associated with its suppliers and partners. This systematic approach involves thorough evaluations of potential and existing third party relationships in 10 thematic areas, one of which is Modern Slavery and Human Rights. METLEN is currently evaluating technological content providers that can track the value chain of suppliers and identify associations with entities and/or regions that are alleged to carry modern slavery risk. By integrating this robust risk assessment methodology and criteria, METLEN aims to ensure that all modern slavery and human rights risks are identified and assessed in our value chain. The aim is that METLEN cooperates with suppliers and partners who adhere to the highest ethical standards and comply with our commitment to human rights.
- 9.3. As part of our comprehensive approach, we are currently developing a comprehensive training course focused on modern slavery to educate employees and selected suppliers about the associated risks and their responsibilities in combating this critical issue, helping us to achieve full alignment with the latest international leading practices. These comprehensive training modules will provide in-depth knowledge of modern slavery, including its various forms, the legal frameworks surrounding it, and the ethical implications for our business and society at large. By fostering a deeper understanding of the complexities of

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modern slavery, we aim to empower our workforce and partners to recognize potential indicators of exploitation and take appropriate action or escalate appropriately.

9.4. This initiative not only enhances awareness but also cultivates a culture of vigilance and proactive engagement, ensuring that all members of our organization are equipped with the tools and knowledge necessary to contribute to our collective efforts in preventing modern slavery within our operations and supply chain.

Annex 1

This statement covers Metlen Energy & Metals plc and the following subsidiaries:

METLEN Energy & Metals S.A., Greece


METKA EGN GREECE S.M.S.A.

METKA-EGN Limited UK

ELEMKA S.A., Greece

This statement was approved by the Board of Directors of Metlen Energy & Metals plc on 5 November 2025 and has been signed on its behalf by the Executive BoD member, Chief Treasury & IR Officer.

Christos Gavalas



Christos Gavalas

Chief Treasury & IR Officer, Executive BoD member

10 December 2025