



Group Tax Strategy

This tax strategy sets out the approach of the Metlen Group (also the “Group”) to tax matters and is published in accordance with the UK legislation set out at paragraph 16(2) Schedule 19 Finance Act 2016 on behalf of all UK relevant bodies. The tax strategy is published in respect of the financial year ended 31 December 2026.

Introduction

The Group is headquartered in Greece and is a leading listed industrial company, engaging in international and diverse activities, through two main segments, Energy and Metals, supplemented by a third segment under the label “Infrastructure and Concessions”.

Our business activities

The Group operates in 45 countries around the world. As a global group, Metlen Group’s interests and activities are held or operated through subsidiaries, branches and joint ventures established in and subject to the laws of various jurisdictions. From approaching markets, developing and maintaining relationships with customers, sourcing raw materials, producing, promoting, selling up to the end of the life cycle of its products and generating revenues, the Group creates an important value chain with a strong social and economic impact. In all its business sectors and subsidiaries, the Group supports income, tax revenues and jobs with multiple positive impact in the local societies.





Tax risk management and governance

The Group Tax & Incentives Directorate, which is a branch of the Finance General Division and is led by the Group Tax & Incentives Senior Director, plays a pivotal role in the management of our tax affairs and is accountable for all tax matters. The Group Tax & Incentives Directorate is organised across three departments: Incentives; Domestic Tax; and International Tax & Transfer Pricing. The Group Tax & Incentives Senior Director authorizes all tax returns and is also responsible for ensuring that the procedures and policies supporting our Strategy are in place, maintained and used consistently around the world and that the in-house tax team has the skills and experience to implement the Strategy. The Group Tax & Incentives Director reports directly to the Group CFO.

Our primary goal is to ensure that a proper and structured assessment of the associated tax risks has been proactively completed before entering into significant business transactions. In this regard, both the Group financial business partners whose business activities may have a tax impact, as well as the local finance teams, are involved in all tax related transactions so that all business decisions are made with awareness of future associated tax consequences.

The Group has established and documented tax procedures, setting out the key risks associated with tax processes, key roles and responsibilities, which are monitored, periodically updated and approved by the CFO. The responsibility for assessing and managing tax risks identified and escalated by local country finance teams lies with the Group tax team, as assisted in

cases of complex tax matters and/or ambiguous tax statutes by highly qualified and reputable professional advisors. All tax risks identified as material through the above process as well as potential disputes are reported on a monthly basis by the Group Tax & Incentives Senior Director to the Group CFO and the Group Finance Committee (FINCOM). Further, with respect to all material tax risks and disputes identified in association with the Group Greek operations, these are separately reviewed by the Group external auditor, who issues the relevant Annual Tax Certificate.

Day-to-day responsibility for tax matters in the various jurisdictions of our main operations is delegated to the local tax functions and teams, who in turn are supported by the tax accountants and various external advisors. When the local tax teams come across issues which entail material tax consequences, the relevant issue is escalated to the Group tax team, which in turn may also seek assistance from a qualified professional advisor.

In relation to our intra-Group transactions, both at a domestic and at cross-border level, we seek to ensure that all transfer-pricing policies adhere to OECD guidelines and local regulations and that the arm's length principle is observed. Our main controlled transactions are disclosed to the tax authorities as part of our tax returns and all other filing requirements, as prescribed by the applicable legislation.

Given the size of the Group and the magnitude of its global operations in various territories and in order to achieve continuous compliance with all relevant tax laws and filing obligations, we mandate local external advisors to assist the local tax teams with the preparation of the relevant tax returns, subject to the Group tax team's oversight, and also to monitor tax laws changes and raise awareness of the relevant updates.

Finally, the Group undertakes periodic reviews which are conducted both internally and with the support of professional advisors, to ensure that the ongoing tax risk management activities remain robust.



Taxes paid by Metlen Group

Our business activities generate significant amounts of various types of taxes including corporate income taxes, stamp duties, energy taxes and employment taxes. In addition, we collect and pay employee taxes as well as indirect taxes, such as VAT and excise duties. Further information and analysis on the types of taxes we pay is available in the Metlen Group Annual Financial Report.

Our accepted level of risk

We adopt a conservative approach to tax risk and we implement proper internal risk management and compliance procedures, so as to ensure compliance with applicable tax legislation and also accurate and timely filing of the returns, as well as timely payment of our tax liabilities.

When there is uncertainty regarding a material tax position, our Group tax team obtains an opinion from one or more highly qualified and reputable external advisors to document the indicated tax treatment.



Our approach to tax planning

Given that our reputation is paramount, we always aim at complying with the applicable tax statutes. In our Group, the assumption of any business decision with material tax consequences attached, is a multi-factor exercise and hence various parameters are proactively considered, including the potential impact on our corporate reputation, the robustness of the requested external advice, as well as the impact on the relationship with the relevant tax authorities.

We only engage in efficient business transactions that support and reflect our genuine commercial activities and we use business structures which are driven by these factors. We do not engage in artificial tax arrangements that are not supported by genuine commercial rationale and in essence, we avoid entering into any transactions where the primary objective is the avoidance of tax, including the use of tax havens as defined in the relevant EU legislation.

The Group makes use of tax incentives which have been legislatively implemented by the various jurisdictions to support investment, employment and economic development and which are granted to eligible taxpayers. In jurisdictions where we are granted tax incentives by the competent authorities, we comply with the relevant statutory conditions and we adhere to all reporting requirements, whilst ensuring that these reliefs are fully supported by underlying economic activity.



Relationship with Tax Authorities

Proactive Engagement: We are committed to building positive relationships with tax authorities based on trust and transparency. In the event that we become aware of an error, either through the periodic reviews performed or otherwise, a voluntary disclosure would be made to the relevant tax authority. Being an active participant in several associations, we develop our tax positions in dialogue with key stakeholders at a domestic and EU level.

Where a tax position is uncertain, we engage professional advisors to consult with the competent tax authority and provide interpretative guidance and recommendations on the proper tax treatment.

Dispute Resolution: Where tax disputes arise, we seek to resolve these collaboratively. Our approach focuses on clarity, accuracy and fairness in tax matters. For example, the main Greek subsidiaries of the Metlen Group obtain each year a “clean” Annual Tax Certificate by the Group external auditor and are also consistently designated by the Greek Tax Authority as fully compliant and credible taxpayers, being included in the “white list” for fast-track refunds of the input VAT requested.

