COMPANY PRESENTATION

November 2026



Disclaimer (1/2)

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METKA was formed as a result of a corporate reorganisation comprising (a) the spin-off of the concessions and PPP business of METLEN Energy & Metals S.M.S.A. ("**Metlen S.A.**") and the contribution of such business to M Concessions S.A., (b) the partial demerger of METKA S.A. by way of the contribution of the operating business of a wind power station with an installed capacity of 12 MW to a wholly owned subsidiary of Metlen S.A., and (c) the contribution in kind by Metlen S.A. to the Company of all of the issued and outstanding shares, representing 100% of the share capital, of each of METKA S.A., M Concessions S.A. and UNISON Facility Services S.A., in connection with the increase of the Company's share capital (the "**Re-Organisation**"). Prior to the Re-Organisation, METKA did not exist in its current form. Accordingly, historical financial information reflecting the financial position, results of operations and cash flows of METKA on a consolidated basis during the periods presented is not available. The special purpose historical consolidated financial information of METKA for the periods presented has therefore been prepared to present the financial position, results of operations and cash flows of the entities comprising METKA on a consolidated basis, as if METKA had been in existence throughout the periods presented.

This Presentation contains preliminary, unaudited and unreviewed special purpose historical consolidated financial information of METKA as of and for the financial years ended December 31, 2025 and 2024, which is subject to change pending completion of the special purpose consolidated financial statements of METKA as of and for those years. Those financial statements are currently being prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and will be audited by the Company's independent auditors. This Presentation also contains preliminary, unaudited and unreviewed special purpose historical consolidated financial information of METKA as of and for the six months ended June 30, 2026 and June 30, 2025, which is subject to change pending completion of the special purpose unaudited condensed interim consolidated financial statements of METKA as of and for the six months ended June 30, 2026 (including corresponding financial information for the six months ended June 30, 2025). Those financial statements are currently being prepared in accordance with International Accounting Standard 34 "**Interim Financial Reporting**" and will be reviewed by the Company's independent auditors.

This Presentation also includes certain preliminary, unaudited and unreviewed special purpose consolidated financial information for the twelve months ended June 30, 2026, which has been calculated by adding the corresponding financial information for the year ended December 31, 2025 and the six months ended June 30, 2026 and subtracting the corresponding financial information for the six months ended June 30, 2025. This information has been prepared for illustrative purposes only and is not necessarily representative of METKA's results of operations for any future period or its financial condition at any future date and should not be taken as indicative of the results that may be expected for the year ending December 31, 2026. Certain figures in this Presentation have been rounded. Accordingly, totals may differ from the sum of the individual figures due to rounding.

Certain information contained in this Presentation is based on management accounts, current financial statements and estimates of the Group and has not been audited or reviewed by the Company's independent auditors. Recipients should not place reliance on this information.

In addition, this Presentation presents certain key financial and operating measures, including EBITDA, Construction EBITDA, PPPs & Concessions EBITDA, Facility Management EBITDA, EBITDA Margin, Construction EBITDA Margin, PPPs & Concessions EBITDA Margin, Facility Management EBITDA Margin, Net Debt/Net Cash, Adjusted Net Cash, Net Working Capital, Operating Cash Flow Conversion, that are not defined under, or presented in accordance with, IFRS or any other generally accepted accounting principles. These measures are derived from the Group's management information systems and are presented because similar measures are widely used in METKA's industry as a means of evaluating operating performance and liquidity. These measures have limitations as analytical tools, may not be comparable to similarly titled measures used by other companies and are not measures defined under IFRS or other generally accepted accounting principles. Recipients should consider them only as supplemental information and not as alternatives to measures of financial performance or liquidity derived in accordance with IFRS.

This Presentation also includes certain data regarding the Company's operational performance, including key operational performance indicators such as Backlog, Backlog Coverage, availability payments, net present value ("**NPV**") of availability payments, NPV of ongoing PPP tenders, project wallets, and historical and target win rates, which have not been audited or reviewed by independent accountants and are subject to change. In particular, the Company's definition of Backlog may differ from that used by other companies engaged in similar activities, and Backlog may not be comparable to the backlog reported by such companies. Backlog as presented herein is derived from management estimates and is not part of the Company's financial statements or financial accounting records. Backlog is not a measure defined under IFRS and is not calculated using financial information prepared in accordance with IFRS.

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Accordingly, Backlog should not be considered in isolation or as an alternative to performance measures or revenue calculated under IFRS. In addition, Backlog includes projects at an advanced stage of contracting that have not yet been signed, is subject to unexpected adjustments and project cancellations, and is therefore not necessarily indicative of the Company's or the Group's future revenue or results of operations. All backlog metrics presented in this Presentation, including the weighted average remaining life of backlog and backlog coverage ratios, are illustrative indicators only and should not be construed as forecasts or guarantees of the timing, amount or certainty of future revenue or be used, whether individually or in combination, to derive or infer projected revenue for any future period.

Certain PPP and concession projects presented herein may not be completed on the terms described or at all. METKA may elect not to participate in a particular tender or, where it participates, may fail to be pre-selected, declared as preferred bidder or awarded the relevant project. Moreover, progression through the various stages of a tender process, from pre-selection through contract execution, is dependent on a number of factors, including factors beyond METKA's control.

This Presentation may include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans," "targets," "aims," "believes," "expects," "anticipates," "intends," "estimates," "continues," "will," "may," "could," "should" and similar expressions or the negatives of these expressions. These forward-looking statements reflect, at the time made, the Group's beliefs, intentions and current targets and aims concerning, among other things, METKA's results of operations, financial condition, liquidity, prospects, growth and strategies, including: objectives, goals, strategies, outlook and growth prospects (including, without limitation, the Company's medium-term guidance); future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments in METKA's markets; the impact of regulatory initiatives; and the strength of METKA's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based on various assumptions, many of which are based, in turn, on further assumptions, including, without limitation, management's examination of historical operating trends, data contained in the Group's records and other data available from third parties. Although the Group believes that these assumptions were reasonable when made, they are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and may be beyond the Group's control. The Company has not defined the term "medium term" by reference to a specific financial year or period; accordingly, recipients should not interpret the Company's medium-term guidance as relating to any particular financial year or period. Forward-looking statements are not guarantees of future performance, and such risks, uncertainties, contingencies and other important factors could cause METKA's actual results of operations, financial condition and liquidity, or developments in its industry, to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no representation or warranty is made that any of these forward-looking statements will materialise or that any forecast result will be achieved, and no reliance should be placed on any forward-looking statement. Nothing in this Presentation is intended to be, nor may be construed as, a profit forecast or an estimate of the future profitability of METKA, the Group or any of their affiliates.

To the extent available, the industry, market and competitive position data contained in this Presentation are drawn from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Group believes that each of these publications, studies and surveys has been prepared by a reputable source, no member of the Group or any of its representatives has independently verified the data contained therein. Recipients should refer to such publications, studies and surveys for further information regarding any restrictions or limitations applicable to the data presented therein. In addition, certain industry, market and competitive position data contained in this Presentation are drawn from the Group's own internal research and estimates based on the knowledge and experience of the Group's management in the markets in which METKA operates. While the Group believes that such research and estimates are reasonable, neither they nor their underlying methodology and assumptions have been independently verified for accuracy or completeness, and they are subject to change and correction without notice. Accordingly, reliance should not be placed on any industry, market or competitive position data contained in this Presentation.

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This Presentation constitutes a public disclosure of inside information as defined in Article 7 of Regulation (EU) No. 596/2014 on market abuse, as amended.

AGENDA

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1 Introduction



METKA Group: An Integrated Infrastructure Platform Built on Technical Expertise, Operational Excellence and Financial Strength

A PPP-based infrastructure platform strongly positioned for growth

We are our people and their achievements

Strong Market Position

- **1 of 4** Large Infrastructure Platforms in Greece
- **€2.1Bn** Construction Backlog[1] (H1 2026)
- **Portfolio of 5 PPPs**[2]
- **VOAK Concession** 24% stake in the Largest motorway under construction in Europe

Operational Excellence

- Track Record of **c.100%** On-time and On-budget Delivery[3]
- **Disciplined** On Bidding and Execution approach
- **7th-Class** Technical Grade Certification

Highly-Skilled Human Capital

- **500+** Skilled Engineers and **300+** technical personnel
- **c.19 years** Engineers' Average Experience in Infrastructure
- **Highly Experienced** Management Team

Robust Financial Performance

- **€158MM** EBITDA (LTM H1 2026a)
- **€1.7Bn** Availability Payments[4]
- Secured PPPs: **c.60%** Operating Cashflow[5] (% of Availability Payments)
- Secured PPPs: **c.20%** Cashflow to Equity[6] (% of Availability Payments)
- **€166MM** Adjusted Net Cash[7] (H1 2026a)

Aligned with METLEN's core DNA of agility, efficiency and value-creation

Notes: (1) Expected revenue from signed contracts as well as contracts at advanced stage of contracting (2) PPP portfolio comprises four signed projects and the University of Western Macedonia Student Residences, where the Group has been selected as Preferred Bidder and contract is expected to be signed within December 2026 (3) Assessed against the applicable contractual completion date, including formally approved extensions (4) Represents METKA's pro rata share of the nominal availability payments over the respective service availability periods of the five-project PPP portfolio, presented on a nominal, undiscounted basis over a weighted-average remaining operating period of approximately 26 years; includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026 (5) Estimated operating cash flow from the five existing secured PPP projects, calculated based on the Group's pro rata share of nominal availability payments over a weighted-average remaining operating period of approximately 26 years. (6) The amount and timing of such cash flows vary by project and should not be assumed to increase at a constant annual rate or to be distributed evenly over the life of the PPP projects (7) Calculated as €175MM Cash plus €3MM restricted cash deposits minus €12MM of recourse debt related to Unison

METKA's Evolution into a Reference Infrastructure Player

A consistent infrastructure focus since 2022, strengthened through execution, bidding and complementary capabilities in the past 4 years

1 Established technical foundations

- Industry restructuring, capital constraints and an accelerating infrastructure pipeline create a market opportunity
- Infrastructure project experience and technical know-how developed within the METLEN Group
- METKA brand name (no remaining operations or liabilities from legacy company)

2 Dedicated infrastructure focus

- Infrastructure established within METLEN strategic priorities
- METLEN-backed capital and guarantees to pursue investment opportunities
- Dedicated construction and infrastructure-investment activities developed in parallel within the METLEN ecosystem

3 Established references, credentials and experience

- Growing references and bidding experience underpin technical, contractual and investment capabilities
- Project wins and successful delivery confirm METKA platform's strength and reputation

4 Integration for the next phase of growth

- Bringing construction, infrastructure investments and facility management together
- PPP and concession portfolio progressively ramping up
- Established portfolio, tender participation and investment experience provide a strong foundation for future growth

Before 2022

- 7th-Class contractor certification established
- Kiato-Rododafni railway project awarded

2022

- Thessaloniki Flyover PPP contract signed - *First major availability-based road PPP added to the portfolio*

2023

- METKA and M Concessions established as independent subsidiaries

2024

- 17 Central Macedonia Schools PPP contract signed

2025

- Acquisition of MT strengthens water and environmental capabilities
- Yperia–Orfana irrigation PPP contract signed

2026 to date

- VOAK participation agreed(1)
- Preferred bidder for Western Macedonia Student Halls PPP
- Epirus Street Lighting PPP added to the operating portfolio
- 10(2) Bioclimatic Schools out of 17 delivered ahead of time(3)
- Acquisition of Cosmo Construction (49%) adds specialist earthworks capabilities

Capabilities and sector exposure broadened over time

Motorways | Railways | Irrigation | Certified Buildings | Schools | Environmental | Water | Ports | Hotels

Notes: (1) Agreed interests of 24% in the concession and operating companies and 30% in the construction JV; completion subject to signing of shareholder approval (2) Of the 10 schools delivered ahead of schedule, 4 had been delivered as at 27 October 2026, with the remaining 6 expected to be delivered by early November 2026 *(3)The project comprises 17 schools, with phased delivery dates extending to mid-2027, except for one school in August 2028*

Proven Credentials and Complementary Capabilities Across Critical Infrastructure Sectors

METKA has participated in the execution of a number of landmark infrastructure and PPP projects

Transportation
Roads, motorways, tunnels and bridges



Aktio – Amvrakia Motorway
Completed (2024)
Budget: €130MM



Thessaloniki Inner Road – Flyover
Under Construction (2027)
NPV: €394MM (50% JV with AVAX)



Chalkida & Psachna Bypass
Under Construction (2028)
Budget: €170MM



Northern Road Axis of Crete (VOAK)
Under Construction (2031)[2]
Budget: €1.815Bn
(30% JV with GEK Terna & AKTOR)

Railways
Infrastructure, telecoms and electrical engineering works



Kiato-Rododafni Railway
Completed (2023)
Budget: €282MM



Western Attica Suburban Railway
Under Construction (2026)
Budget: €107MM



Athens-Thessaloniki Railway Restoration
Completed (2026)
Budget: €140MM

Social Infra
Public Buildings



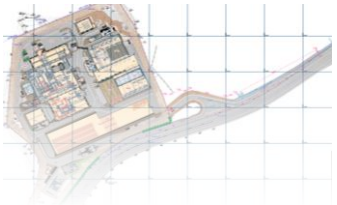
17 Bioclimatic Schools
Under Construction (2027)[4]
NPV: €103MM

Ports & Marine Works
Harbours and marinas, excavations, breakwater constructions



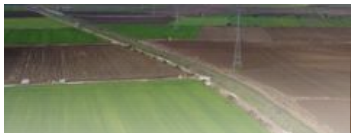
Thessaloniki Port Extension
Under Construction (2029)
Budget: c.€200MM
(70% JV with TEKAL)

Environmental
Waste management infrastructure



Kavala Solid Waste Treatment Plant
Under Construction (2028)
Budget: €82MM

Irrigation
Design, construction, operation and maintenance of irrigation networks



Yperia-Orfana Irrigation Network
Under Construction (2029)
NPV: €102MM

Real Estate
Hospitality and commercial



IKOS Kissamos
Completed (2026)
Budget: >€100MM



Ellinikon Commercial Complex - Riviera Galleria
Under Construction (2026)
Budget:>€100MM



Casino Voria
Under Construction (2028)
Budget: >€150MM

84 Active Construction Projects[1]

5 Secured PPPs[2] + 1 Concession[3]

Construction | Concession / PPPs

Notes: (1) As at June 30, 2026, we had 84 projects under execution across 96 active construction sites (2) Includes the University of Western Macedonia Student Halls Project, for which the Group has been designated preferred bidder, with signing expected within December 2026 (3) Agreed interests of 24% in the concession and operating companies and 30% in the construction JV; completion subject to signing of shareholder approval; (4) Ten schools have already will have been delivered (4 delivered already and 6 to be delivered on October 31, 2026; the contracting authority has extended the delivery for the remaining schools, with delivered scheduled on a staggered basis until mid-2027, except for 1 school which will be delivered in mid-2028).

METKA Group at a Glance

Integrated infrastructure platform based on three complementary businesses across the infrastructure lifecycle

Construction	PPP | Concessions	Facility Management
Core construction business delivering complex public and private projects transport, buildings, social and environmental projects	Infrastructure investment platform focused on developing, financing and operating PPP and concession projects	Established facility management business providing technical, O&M and support services across a diversified customer base
Certified with the Highest Technical Grade (7th-Class)	5 PPP(3) projects already secured with highly visible availability payments of €1.7Bn(2) and participation in the VOAK concession project	Leading Facility Management platform in Greece
Robust and diversified €2.1Bn backlog, of which €1Bn(1) in advanced stage of contracting	c.26 Years weighted-average remaining operating period for PPPs with highly visible cash flow generation	International certifications key to ensuring quality of services
Specialised capabilities and strong technical expertise on complex projects	***Infrastructure Investment enhances Group margins through construction and Facility Management opportunities across the asset lifecycle***	Tapping critical parts of the value chain and complementing the growing infrastructure opportunities
Construction expertise, cost discipline and robust execution drive higher margins than industry average(4)		***Facility management provides an additional opportunity to capture value from asset portfolio***

An integrated infrastructure platform with a portfolio of PPPs and exposure in concessions, well positioned to capture opportunities in Greece and expand across the wider region

Notes: (1) The backlog refers to H1 2026 information (2) Represents METKA's pro rata share of the nominal availability payments over the respective service availability periods of the five-project PPP portfolio, presented on a nominal, undiscounted basis over a weighted-average remaining operating period of approximately 26 years; includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026 (3) PPP portfolio comprises four signed projects and the University of Western Macedonia Student Halls, where the Group has been selected as Preferred Bidder and contract award is expected to be signed within December 2026 (4) Select peer average 2025a construction margin of c.9%. Our definition of EBITDA, EBITDA margins and other non-IFRS measures may not be comparable to other similarly titled measures of our peers

A Distinct Infrastructure Platform Built on METLEN's Core DNA

Shared operating principles, applied through dedicated infrastructure expertise and disciplined investment

Built on METLEN's Industrial Heritage

Established Industrial Group
Diversified activities across Energy, Metals & Infrastructure

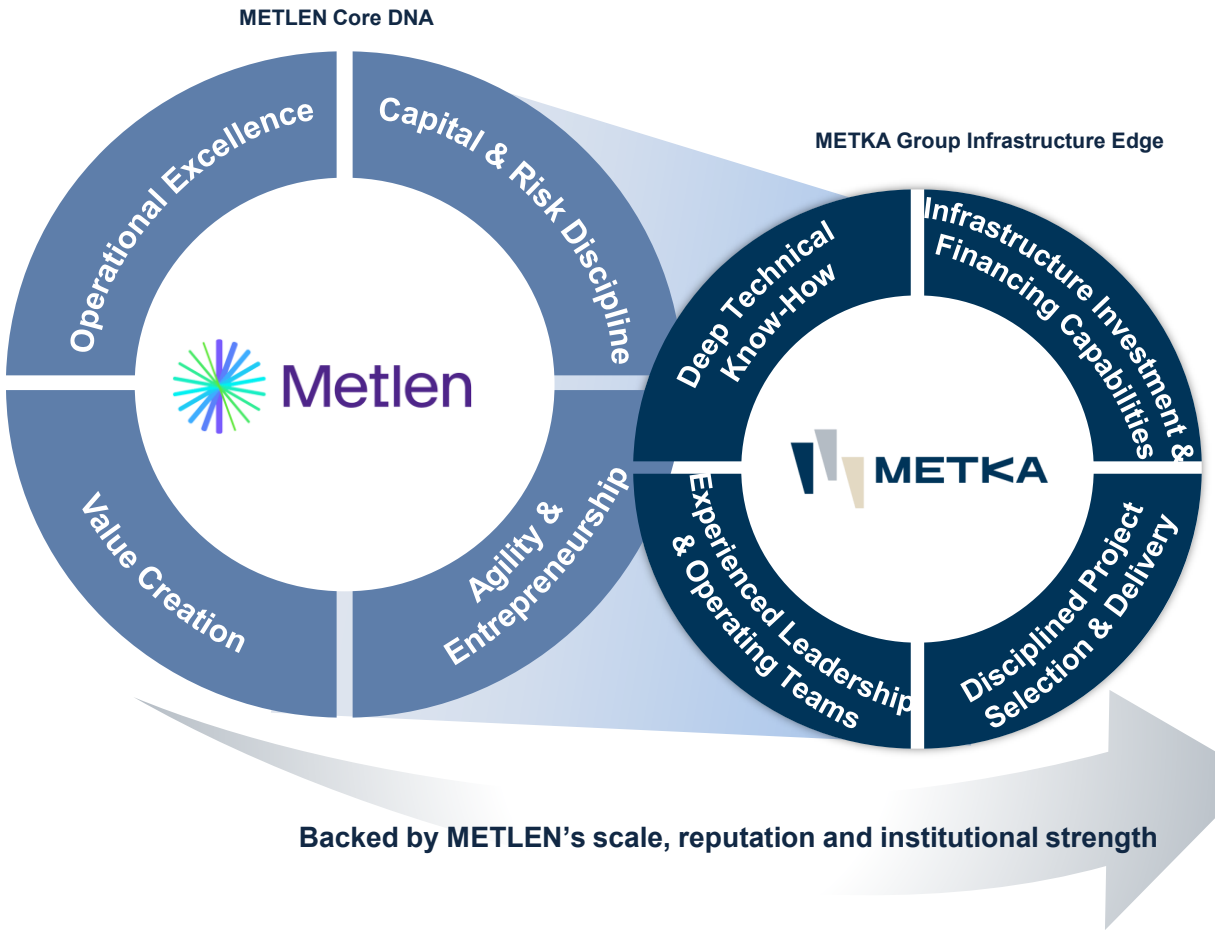
Global Scale
Presence across 5 continents and 48 countries

Synergetic Business Model
Across Energy, Metals & Infrastructure activities

Public Markets Credentials
LSE-listed and member of the FTSE 100

Financial Strength
€7.1 Bn Revenue (2025a)
€0.7Bn EBITDA (2025a)

METKA is METLEN's dedicated Infrastructure arm in Greece and Southeast Europe



METKA in a Nutshell: An Established Infrastructure Platform Ready for a New Phase of Transformation and Growth

We have the capabilities, experience and access to deliver on the unprecedented need for infrastructure investment

Where We Are Today	The Opportunity	Where We Are Heading
CONSTRUCTION **€2.1Bn** Backlog (H1 2026a) **c.23%** Historical Average Win Rate (Since 2023)	**€13.5Bn** METKA Estimated Construction Project Wallet (including PPP tenders)(5)	**Capture Greek infrastructure growth through disciplined execution**
PPPs & CONCESSIONS **5 + 1** PPPs(1) + VOAK (24%) **€1.7Bn** Secured PPP Availability Payments(2) **€457MM** NPV of Availability Payments(3)	**c.€3.3Bn** NPV of Ongoing PPP Tenders(4) **c.€2.0Bn** NPV Estimate of Upcoming PPPs(5) **c.€2.0Bn** Estimated Capex of Upcoming Road Opportunities (6)	**Expand Greek PPPs and concessions across transport, social and environmental infrastructure**
FACILITY MANAGEMENT **€81MM** Unison revenue 2025a	**+12.4%** Greek Building-Services Turnover Growth, (YTD 2026 YoY)(7)	**Grow technical and O&M services for portfolio and third-party assets**
REAL ESTATE *Strong experience in buildings development and construction (hospitality, social infrastructure, etc.)*	**Ongoing Momentum** in Greek Real Estate and hospitality market **Structural Need** for Housing and Logistics investments	**Selectively develop real estate using in-house capabilities**
INTERNATIONAL *Infrastructure capabilities and Metlen presence and network across Southeast Europe*	**Significant** Infrastructure investment cycle across Southeast Europe	**Partnership-led expansion in Southeast Europe**
INTEGRATED PLATFORM **€689MM** Revenue 2025a **€110MM** EBITDA 2025a	**Potential M&A targets** to grow capabilities	**Integrated value creation across investment, construction and O&M**

Medium-Term Vision

- **Discipline** — In selecting and executing new projects
- **20-25%** — Target win rate across construction & concessions
- **Portfolio Growth & Diversification** — Driven by winning more PPPs
- **Double-Digit** — Facility Management revenue growth

SYNERGIES Within METKA and with METLEN

- PPP wins feed construction
- Lifecycle bidding & value capture
- Synergetic cashflow profile
- Metlen credibility, financing & network access
- Shared services & DNA
- METLEN SEE footprint

Notes: (1) PPP portfolio comprises four signed projects and the University of Western Macedonia Student Residences, where the Group has been selected as Preferred Bidder and contract award is expected to be signed within December 2026 (2) Represents METKA's pro rata share of the nominal availability payments over the respective service availability periods of the five-project PPP portfolio, presented on a nominal, undiscounted basis over a weighted-average remaining operating period of approximately 26 years; includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026 (3) Pro rata for METKA Group's participation interest in the relevant PPP (excluding VOAK) (4) Refers to aggregate project NPV of availability payments relating to competitive PPP tenders in which METKA is participating, presented on a 100% project basis (5) Management estimates; refers to aggregate NPV, on a 100% project basis (6) Management estimates; rrefers to aggregate capex, on a 100% project basis (7) ELSTAT services-to-buildings (NACE 81) turnover

A Highly Competitive Infrastructure Platform Well-Positioned for Future Opportunities

Key pillars underpinning our competitive edge

Why METKA is Well-Positioned

Relevant Project Credentials and References

References across complex infrastructure categories

Specialist Technical Capabilities

Niche capabilities across all major infrastructure segments, alongside a seventh-class contractor certification

Proven Delivery Track Record

Repeat work based on reliability, speed and quality c.100% on-time and on-budget delivery(1)

Financial Strength

Financial firepower through operating cashflows, financing expertise and enhanced access to capital

Experienced Leadership and Delivery Teams

Combining engineering expertise, project management and specialist execution resources

Established Relationships

Across Clients, Suppliers, Authorities and Financial Institutions

Limited Legacy Complexity

Recently-established platform starting from a clean base and focused only on attractive opportunities

Metlen Group Cloud

Providing in-depth market knowledge, stamp of approval, credibility and wide network access in Greece and abroad

Ability to participate and bid independently across the full infrastructure opportunity set

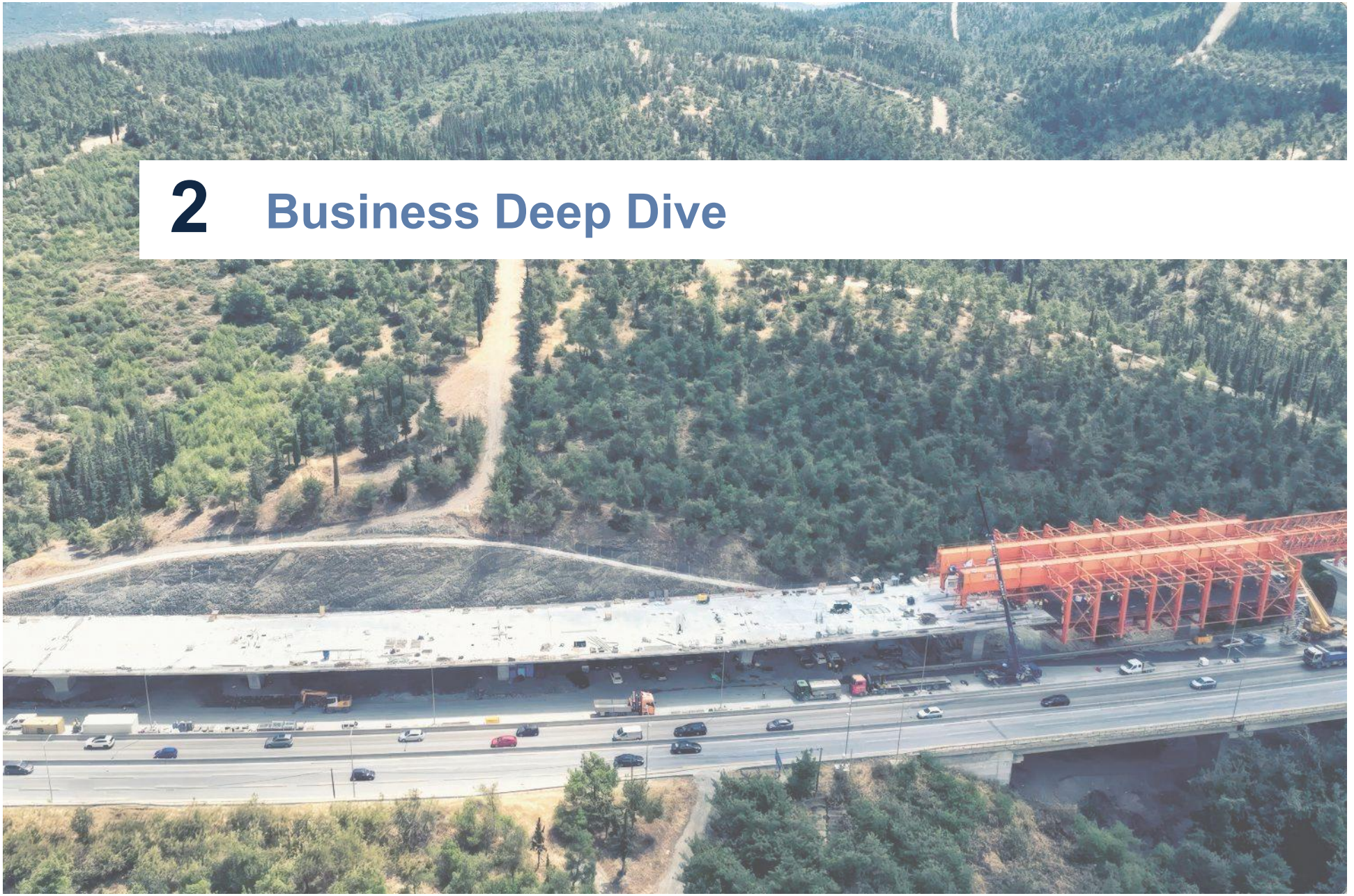
Contractor of choice in the Greek market

Strong reputation and institutional credibility

Strong firepower to fund investments participation and growth

Attractive return profile and margins

Notes: (1) Assessed against the applicable contractual completion date, including formally approved extensions



2 Business Deep Dive

Strong and Established Construction Arm Underpinned By Technical Capabilities, Profitability and Ability to Deliver

Focus on Balancing Profitable Delivery and Returns, while Simultaneously Maximising Backlog

Outstanding Technical Capabilities

Credentials and capabilities across all major infrastructure verticals

Management with strong infrastructure experience supported by large team of engineers

7th-Class Contractor

Highest Certification Level in Greece

- **Passport to compete for the largest public works**, including complex transport, social, environmental and PPP projects
- Recognised validation of **financial strength, technical expertise and organisational depth**
- Enhances **credibility** with public authorities, concession partners and JV counterparties
- Supports METKA's ability to **lead or anchor large-scale infrastructure consortia**

Disciplined Project Selection, Cost Control and Bidding Strategy

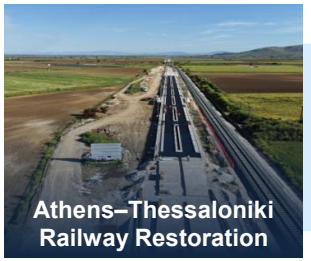
Early Engineering Insight	Up-front investment on project design to better assess opportunities
Return-Led Project Selection	Selective project participation balancing returns and order book growth
Contractual & Pricing Discipline	Experienced team with control over **payment mechanisms**, **counterparty quality** and **cost-recovery protections**
Financial Capacity	**Operating cash generation** and **access to financing support working capital**, guarantee requirements and machinery investment
Flexible & Scalable Asset Structure	**Limited asset investment** complemented by a **broad subcontractor and supplier network**
Cost & Procurement Control	**Direct procurement** of critical inputs **and subcontractor-led project execution**
Construction Risk Mitigation	**Inflation protected pricing mechanisms**, with fixed-price contracts including price adjustment clauses or cost-plus structures

Proven Delivery Track Record



Highlights

10 schools delivered ahead of or on schedule(1)



Approximately 40 km restored in 15 months



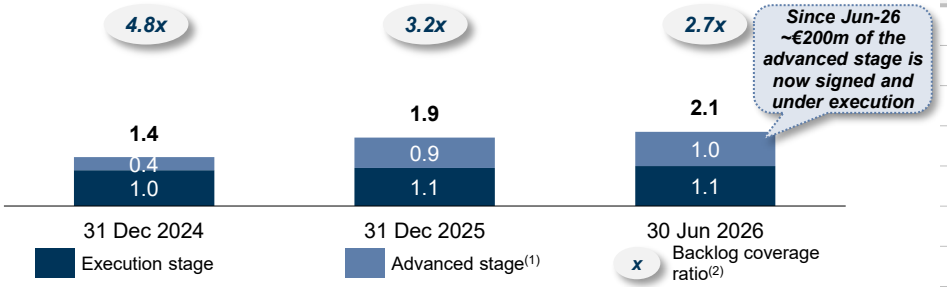
414-room five-star resort delivered in 24 months

Proven track record of On-time and On-budget Delivery

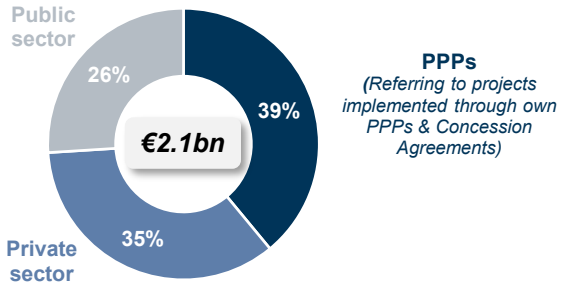
Note: (1) Ten schools have already have been delivered (4 delivered already and 6 to be delivered on October 31, 2026);the contracting authority has extended the delivery for the remaining schools, with delivered scheduled on a staggered basis until mid-2027, except for 1 school which will be delivered in mid-2028)

A Robust Construction Backlog Underpins Strong Revenue Visibility and a Firm Foundation for Future Growth

Construction Backlog (€Bn) and Backlog Coverage()

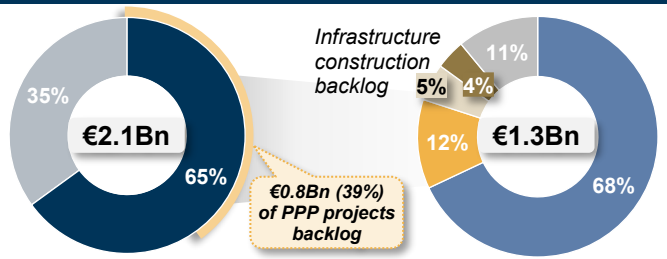


Backlog by Project Type(3)



PPPs
(Referring to projects implemented through own PPPs & Concession Agreements)

Construction Backlog Breakdown (%)(3)

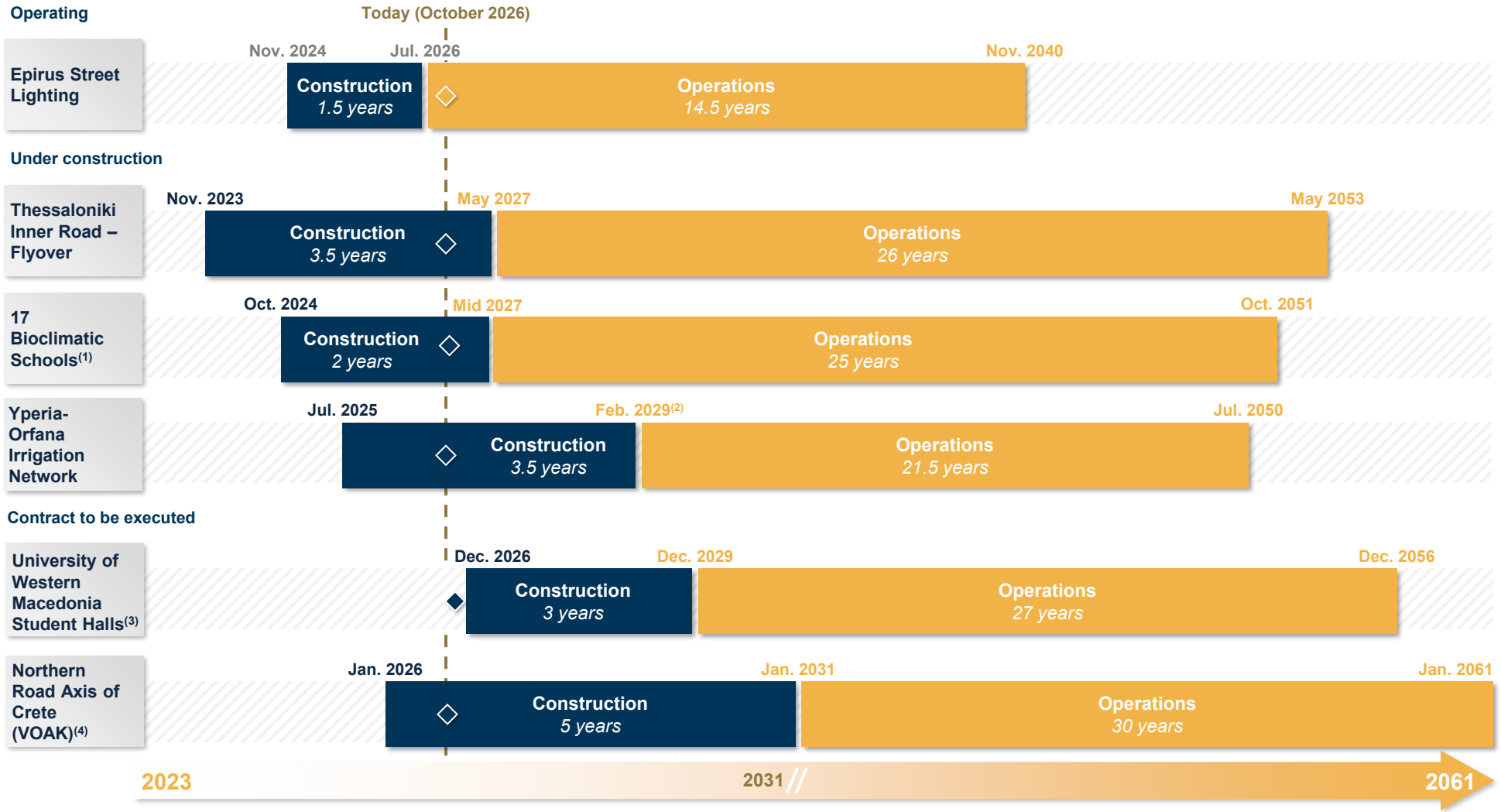


Projects	Remaining Backlog
Projects signed pre-June 2026 | >€30.0MM per project	***~€833MM***
Casino VORIA	~€140MM
Thessaloniki Port Extension	~€129MM
Thessaloniki Ring Road – Flyover	~€118MM
Chalkida & Psachna Bypass	~€91MM
Yperia–Orfana Irrigation Network	~€70MM
Northern Road Axis of Crete (VOAK - Preliminary Works)	~€48MM
Ellinikon Commercial Complex Riviera Galleria	~€46MM
Athens-Thessaloniki Railway Restoration	~€44MM
Naval Heritage Park	~€44MM
17 Bioclimatic Schools	~€36MM
Western Attica Suburban Railway	~€33MM
Ellinikon Residential Complex (Little Athens)	~€33MM
Projects signed pre-June 2026 | <€30.0MM per project	***~€320MM***
Projects signed post June 2026	***~€160MM***
AENAON Urban Metropolitan Park	~€128MM
Skaramagas Triple Junction	~€25MM
17 Bioclimatic Schools	~€8MM
Projects to be signed | >€20.0MM (expected by year-end)	***~€812MM***
Northern Road Axis of Crete (VOAK) (4)	~€505MM
2nd phase of building project in Thessaloniki under ECI (5)	~€89MM
Western Macedonia Student Halls	~€75MM
Chalkida & Psachna Bypass - Contract Option	~€48MM
Logistics storage project in Attica	~€45MM
ATE Port	~€28MM
17 Bioclimatic Schools	~€22MM
Total	**~€2.1bn**

Notes: (1) Advanced stage of the contracting process; (2) Calculated as backlog / construction revenue; (3) As of 30 June 2026; (4) Including PPP and Non-PPP related projects; (5) Budget; (6) Early contractor involvement

PPP & Concession Portfolio: A Maturing Portfolio Advancing Steadily Toward Long-Term, Recurring Cash Flow

PPP Portfolio with 26-year Average Remaining Life and Availability-Payments and Participation in VOAK



Notes: Timeline drawn to scale; scale compressed after 2031 for readability; (1) Ten schools have already will have been delivered (4 delivered already and 6 to be delivered on October 31, 2026; the contracting authority has extended the delivery for the remaining schools, with delivered scheduled on a staggered basis until mid-2027, except for 1 school which will be delivered in mid-2028); (2) Sub-project (comprising five of the eleven irrigation networks): scheduled for completion on September 14, 2027.Integrated Yperia–Orfana Irrigation Network Project (comprising all eleven irrigation networks, including the Sub-project): scheduled for completion on January 31, 2029; (3) Includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026; (4) METKA to own 24% in the Concession Company and METKA ATE 30% of the Construction JV. Participation in the concession company, pending signing of the shareholder agreement

PPPs Operational Contractual Frameworks Designed to Manage Risk

An Optimized Contractual Framework to Mitigate Uncertainties at Construction and Operation Stages

Contractual framework

- The project SPV sits at the **centre of the contractual framework**, entering into a PPP agreement with the public authority and various operating agreements with specialist contractors
- The **PPP agreement** defines the SPV's rights and obligations, including the PPP term, revenue mechanism and service / availability requirements
- The **Construction agreement** allocates design and delivery risk to the construction contractor, typically through a fixed-price, date-certain contract, supported by completion guarantees and delay and performance damages
- **Operations and maintenance agreement** allocate operating and maintenance responsibilities to specialist providers, with defined service levels, performance incentives and remedies aligned with the PPP requirements
- The framework **allocates risks to the parties best equipped to manage them** and therefore protects the SPV and its investors by limiting their risk and supporting predictable cash flows

PPP Agreement

State or public-entity
Counterparty

~30-40%
Of Availability Payments indexed to CPI[(1)]

Construction agreement

METKA or Consortium involving METKA
Counterparty

Fixed prices
Construction cost and delivery risks allocated to the contractor, subject to the contractual terms

SPV

Operations agreement

M Concessions or Consortium involving M Concessions
Counterparty

Unison acting as subcontractor for facility management for some PPPs

~30%
Of Availability Payments for Operations and Maintenance

~10%
Of Availability Payments for lifecycle maintenance

Notes: (1) For existing PPP portfolio

Experienced Leadership Team with Deep Sector Expertise Across Construction, Concessions and Facility Management

Group Leadership

Evangelos Chrysafis
Chairman of METKA Construction

35

Metlen Energy & Metals

METKA

Dinos Benroubi
CEO of METKA Group & METKA Construction

45

protergia

endesa hellas

TITAN

VIOHALCO

ELVAL

Vasilis Karagkioules
General Manager – Infrastructure Projects

25

ΜΗΧΑΝΙΚΗ ΟΜΙΛΟΣ ΕΤΑΙΡΕΙΩΝ

Konstantinos Tsamouras
General Manager – Building Projects

39

AKTOR

Ioannis Mytilinaios
CEO ELEMKA

>30

ELEMKA

SUBSIDIARY OF METKA

METKA Construction

Nikolaos Papageorgiou
Road & Highways Projects Director

25

AKTOR

AEGEK

Nikolaos Panagoulias
Building Projects Director

20

AKTOR

Sissy Voutyritsa
Railways Projects Director

30

ATTIKO METRO A.E.

Stylianos A. Palikaras
Finance Director

25

METKA

Metlen Energy & Metals

Konstantinos Papadimas
Environmental Solutions Director

29

ELLAKTOR

Helector

Nikolaos Koutavas
Tenders & Development Director

38

MURPHY

IONOS

efklidis

AEGEK

M Concessions

Elenos Karaindros
Chairman & CEO

30

PiraeusPrime

Sakis Mygdalis
General Manager

40

AVAX

Stelios Adamopoulos
Head of Operations

30

AVAX

Ioannis Lefas
Executive Advisor

>40

ATTIKI ODOS

Balfour Beatty

ELLAKTOR

Eleni Papazoglou
Director, PPPs, Concessions & Infrastructure Investments

>22

ELLAKTOR

Yannis Saratsis
Treasury Director, Global Project Finance

>25

ATTIKI ODOS

EUROBANK

Facility Management

Konstantinos Moraitakis
Chairman & CEO

27

Pfizer

GSK

AVON

ISS

Mandy Sechremeli
Division Director Private Sector

33

ISS

ECOLAB

MANIFEST

Christina Katsampalou
HR & HSE Director

21

ISS

Years of experience

Standalone Infrastructure Platform Combining Strong Governance and Operational Autonomy with METLEN's Strategic Support

Strategic relationship with METLEN	METLEN's **infrastructure investment platform** for the broader region; METLEN remains **majority shareholder and strategic partner**
Operational autonomy	**Standalone management, financial and operating accountability,** with self-funded capacity for bids and project execution, in alignment with Metlen's overall investment framework
Related-party arrangements	Transactions conducted on an arm's-length basis and market practice under applicable related-party rules; METLEN to **continue to provide limited corporate support services under formal SLAs**, on arm's-length terms and consistent with market practice.
Cash independence	**€166m adj. METKA Net Cash** position as of June 2026; all intercompany balances are expected to be **settled in due course**
Shareholding and voting	**One share, one vote**
Board and minority protection	**7 directors,** including **3 independent non-executive directors**; Audit Committee and Remuneration & Nomination Committee, each comprising the 3 independent directors
Remuneration	METKA Remuneration framework under development, **broadly following METLEN's existing remuneration principles**; to comprise fixed and variable compensation and short- and long-term incentives linked to METKA Group performance.

METKA ATE Applies Certified Management Systems, Ensuring High Operational Standards Across All of its Activities

Certified Quality, Safety & Compliance Standards

Quality, Health and Safety

Quality
ISO 9001:2015

Health & Safety
ISO 45001:2018

Environment
ISO 14001:2015

Road Safety
ISO 39001:2012

Energy
ISO 50001:2018

Compliance and Governance

Business Continuity
ISO 22301:2019

Information Security
ISO 27001:2022

Privacy
ISO 27701:2019

Anti-Bribery
ISO 37001:2025

Whistleblowing Channels
ISO 37002:2021

Internal Investigations
ISO 37008:2023

Fraud Control
ISO 37003:2025

3 Competitive Strengths & Strategy



Key Highlights

A PPP-led infrastructure platform with proven credentials, strong firepower and significant value creation still ahead

Proven Credentials Across All Major Infrastructure Verticals

A Purpose-Built Platform with a Clean Starting Point and Strong Firepower

Top-Tier Leadership and Deep Engineering Expertise

Integrated Model Capturing Value Across the Asset Lifecycle and Creating an Optimal Cashflow Profile

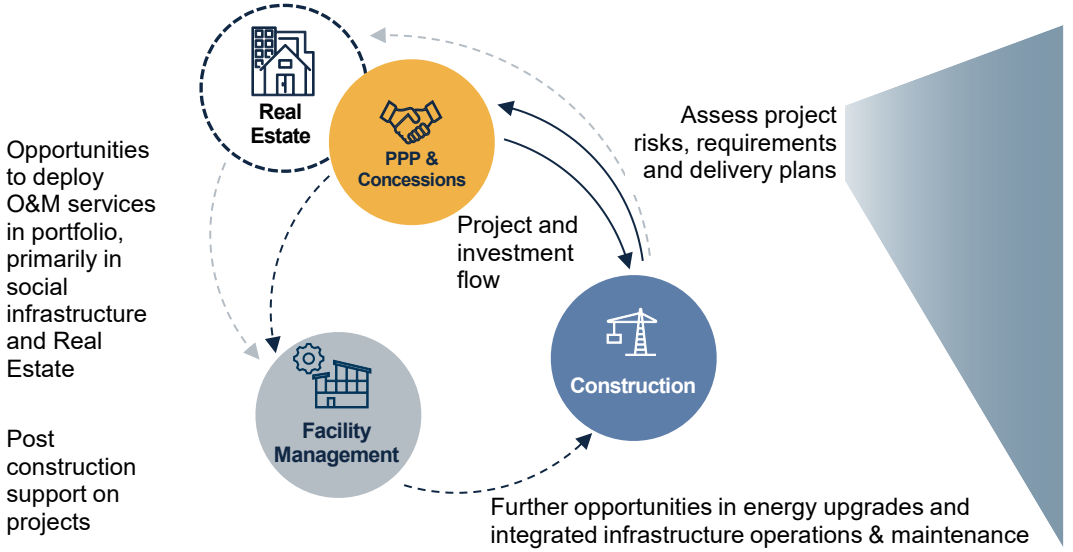
Poised to Capture Strong Infrastructure Growth Across Greece and Southeast Europe

A PPP-Led Growth Engine with Selective Concession Upside and Significant Embedded Growth Beyond Today's Earnings Base

Our Synergistic Business Model Amplifies our Bidding Competitiveness and Project Economics…

Capturing value across different pockets throughout the project lifecycle

Our Complementary Segments Underpin the Attractiveness of our Infrastructure Platform



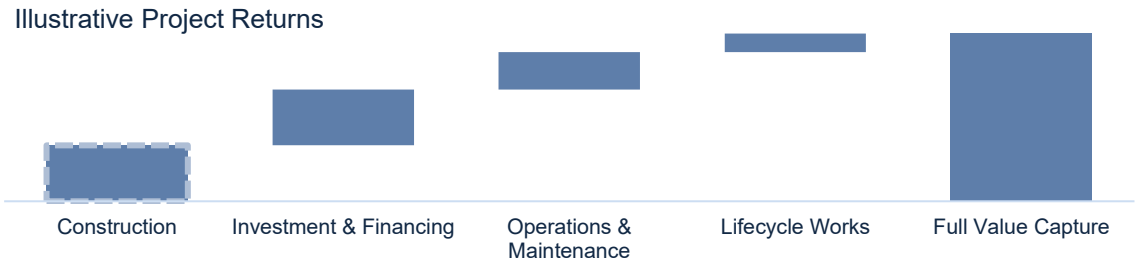
Our construction capability enables stronger bidding and risk mitigation

Project insight and understanding
Improved assessment of specifications, design, execution requirements and whole-life costs before committing to the bid

Stronger, coordinated delivery and risk control
Better subcontractor selection, capex optimisation and execution control

Lifecycle project returns assessment
Improved bid competitiveness through end-to-end value capture

End-to-End Platform Capturing Value Across the Full Infrastructure Lifecycle



- **Strong technical expertise allows for strong construction margin**
- **PPP / concession participation** adds developer economics and long-term, visible cashflows
- **Strong access to bank funding**, **guarantees** and **lower-cost financing**
- Asset knowledge creates **follow-on lifecycle and upgrade opportunities**

…Creating an Attractive Cashflow Profile to Power Growth and Yield Attractive Returns

Unlocking stronger project flow and supporting investments across the platform

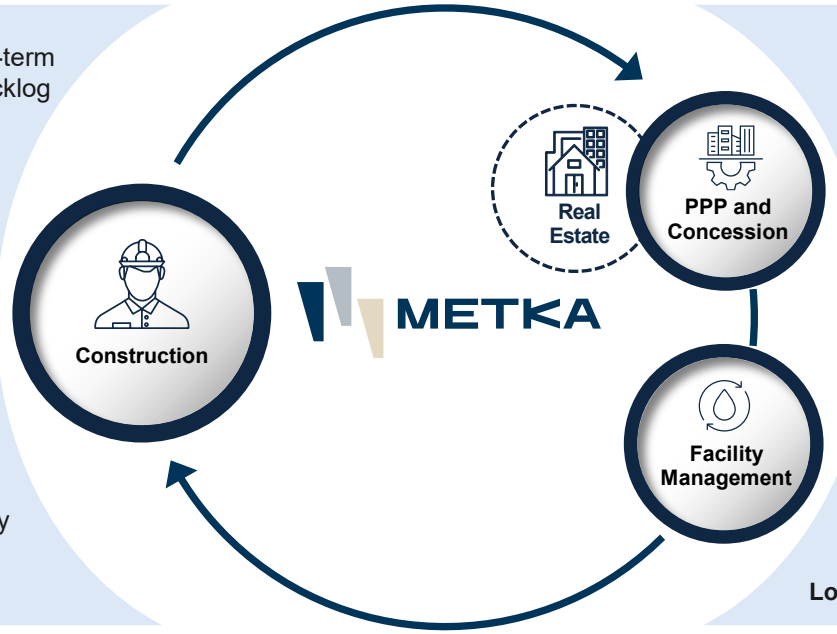
A high construction driven cash conversion funds growth and supports margin expansion

3–5-year projects with medium-term revenue visibility from rolling backlog

Limited capital intensity and fast conversion to cash

Construction benefits by a **committed PPP & concession project wallet**

Cost discipline and timely delivery support **attractive margins and short payback periods**



Long-term contracts providing **multi-decade cash flow visibility**

High capital intensity, but attractive project returns supported by public-sector frameworks and long-term contracts

As assets shift from construction towards operation, **value becomes more visible to investors**

Potential upside margin and optionality value from Real Estate, water supply and irrigation activities

Recurring service income linked to long-term contracts

Low capital intensity with scaling growth

Long-term PPPs, concessions and Facility Management contracts anchor recurring cash flows

Strong Investment Capacity	Long-Term Cash Flow Visibility	Strong Lifecycle Returns

Secular Trends Underpinned by Long-Term Need for Infrastructure and Real Estate Investments Across Greece and Southeast Europe

A broad opportunity set aligned with METKA's capabilities, supported by strong macro momentum and attractive funding

Mobility & Connectivity

- **Regional connectivity upgrade underway**: Greece and the SEE region are investing in roads, rail, ports, airports and logistics to support trade, tourism and EU integration
- In Greece, **c.€6Bn of additional road and rail investment**(1) planned for 2027–30

Social Infrastructure

- **Public authorities increasingly use PPPs for social infrastructure**, as ageing assets and rising quality-of-life expectations drive demand
- c.53% of Greece's 34 approved PPP projects(2) are for education, healthcare and other public buildings

Greek Real Estate & Urban Regeneration

- **Urban regeneration supports Greek real estate**, with **residential investment of €7.6Bn in 2025, c.5x the 2019 level**(3)
- Opportunities in new residential, social housing and hospitality, and in redeveloping existing and idle government properties
- **Logistics opportunity**: demand for modern warehousing is outpacing supply in Attica and Thessaloniki

Sustainability, Water & Waste

- **Climate resilience is now a core infrastructure priority**, driving investment in water, wastewater, irrigation and recycling across Greece and the Balkans
- Greece's **c.€3.4Bn national water strategy**(4) targets water scarcity through network upgrades, desalination, reuse and smart irrigation

METKA Expertise

- **Mobility & Connectivity**: Roads; Ports & Marinas; Railways; Airports
- **Social Infrastructure**: Schools; Certified Buildings; Hospitals
- **Greek Real Estate & Urban Regeneration**: Building Construction; Facility Management
- **Sustainability, Water & Waste**: Irrigation; Waste & Wastewater Management; Recycling

Greece

c.€83Bn
Infrastructure investment gap vs. EU average since 2012(5)

€13.5Bn
EPA budget 2026–30, plus €1.0Bn cumulative EIB lending(6)

€1.6Bn
ESPA waste & climate allocation, 2021–27(7)

€11.4Bn
Foreign direct investment inflows in 2025(5)

Southeast Europe

c.€54Bn
EU Cohesion & Growth Plan funds across five SEE markets(8)

>€35Bn
Cumulative EBRD investment across five SEE markets(8)

*As governments turn to private capital for funding, upgrading and operating public assets, **PPPs become the tool of choice** across Greece and Southeast Europe*

Sources: (1) IOBE, Construction sector in Greece 2025 – road and rail share of c.€10Bn 2027–30 project backlog (2) Ministry of National Economy and Finance, PPP Unit (3) ELSTAT, Bank of Greece – residential investment (4) Ministry of Environment and Energy, National Water Strategy (July 2026) (5) IOBE, ECB (6) EPA, EIB (7) ESPA (8) EC, EBRD, rating agencies

METKA Combines a Core Platform with Secured, Recurring Income Streams and Significant Upside Potential from Further Growth Opportunities

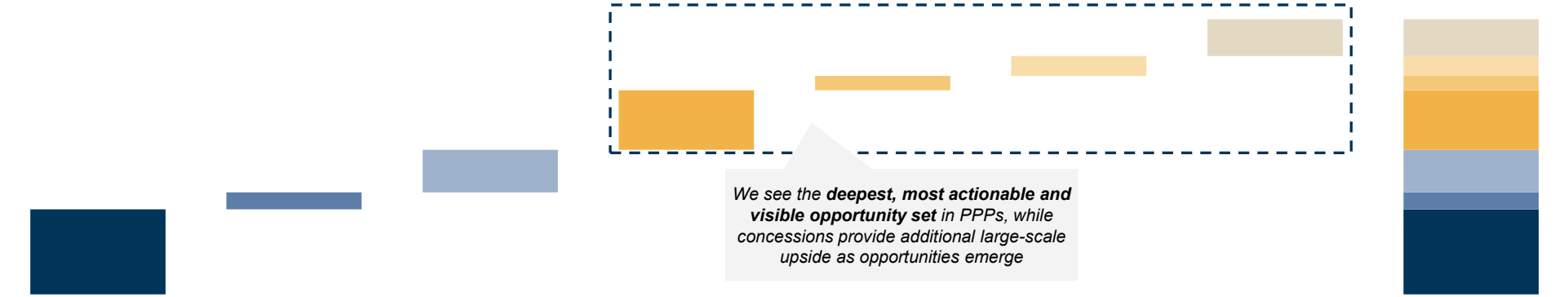
Value mix shifting towards long-duration infrastructure investments, particularly PPPs

Core Platform with Secured Income Streams

Significant Value Upside from Further Growth Opportunities

The Future METKA

Illustrative value build-up, not to scale



Construction	Facility Management	Secured PPPs & Concessions	New PPPs & Concessions	Real Estate	Potable Water Projects	Southeast Europe Expansion	Illustrative Total Value
€2.1Bn Backlog (H1 2026a)(1) **€13.5Bn** Construction Project Wallet (including PPP tenders)(2) **c.23%** Historical Average Win Rate (Since 2023)	One of Greece's leading integrated facility-management companies Deepen participation across project development, delivery and operations	**€1.7Bn** Secured PPP Availability Payments(3) **c.60%** PPP operating CF (% of Availability payments)(4) **24%** participation in the 30-year VOAK motorway concession(5)	**c.€3.3Bn** NPV of Ongoing PPP Tenders(6) **c.€2.0Bn** NPV Estimate of Upcoming PPPs(7) **c.€2.0Bn** Estimated Capex of Upcoming Road Opportunities(8)	Identified opportunities across residential, hospitality, housing, logistics and offices Capture development and selectively asset-rotation profit	Participate in opportunities in Greece's water sector transformation **c.€10Bn** Long-term water investment needs(9) **c.€3.4Bn** National water strategy(9)	Partnership-led expansion in Southeast Europe **c.€54Bn** EU Cohesion & Growth Plan allocations across five SEE markets(9) **>€35Bn** Cumulative EBRD investment across the five markets(9)	• Secured core delivers visible cash flows • Cash generation funds growth • PPP wins feed construction and FM • Upside from new PPPs / concessions in Greece and SEE, real estate and water

Strong visibility on our core growth drivers, and well positioned and ready to capture attractive new opportunities

Notes: (1) Infrastructure backlog as of 30 June 2026, including €1.0Bn of projects at an advanced stage of award. (2) Management estimate. (3) Represents METKA's pro rata share of the nominal availability payments over the respective service availability periods of the five-project PPP portfolio, presented on a nominal, undiscounted basis over a weighted-average remaining operating period of approximately 26 years; includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026. (4) Estimated operating cash flow from the five existing secured PPP projects, calculated based on the Group's pro rata share of nominal availability payments over a weighted-average remaining operating period of approximately 26 years (5) Agreed interests of 24% in the concession and operating companies and 30% in the construction JV, completion subject to signing of shareholder approval. (6) Refers to aggregate project NPV of availability payments relating to competitive PPP tenders in which METKA is participating, presented on a 100% project basis. (7) Management estimates, refers to aggregate NPV, on a 100% project basis. (8) Management estimates, refers to aggregate capex, on a 100% project basis. (9) Market data, not METKA figures. Sources: European Commission, EBRD (SEE); ELSTAT, Bank of Greece (real estate); Ministry of Environment and Energy, National Water Strategy (July 2026), Attica water security plan (water)

We Aim at Expanding the Greek PPP and Concession Investment Portfolio

Ample opportunities to grow concession and PPP portfolio across mobility, social and environmental Infrastructure

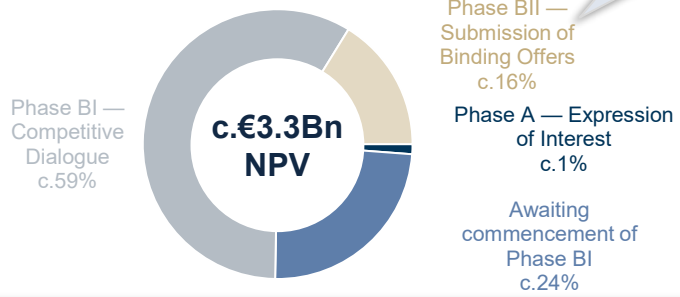
Visible Near-Term PPP Project Wallet[1]

METKA already participating in 19 ongoing tenders of c.€3.3Bn NPV

Breakdown by Number of Tenders Per Sector



Breakdown by NPV per Phase of Tender[2]



c.€1.4–1.6bn of current wallet expected to reach award by 2027[2]

Potential Future Opportunities

Attica Motorway Extension

- 3-part extension works on the 70km, 25-year concession Attica motorway
- Unsolicited proposal submitted by third-party consortium
- Tender anticipated
- **c. €1.5Bn expected Capex**

Elefsina / Oinofyta Motorway

- New western/ northern bypass of Athens (c.40-45km)
- Unsolicited proposal submitted by third-party consortium in 2023
- Tender anticipated
- **c. €0.5Bn expected Capex**

c.€2.0Bn ***New wave of PPP tenders expected in the next 3-5 years***

Additional unsolicited opportunities under review

Further Upside

Water & Irrigation

- Sizeable infrastructure upgrade need in Greece
- Potential opportunities for private sector anticipated

Social Infrastructure

- Increasing participation of private sector through PPPs

Transportation

- Ongoing need for infrastructure upgrade in Greece

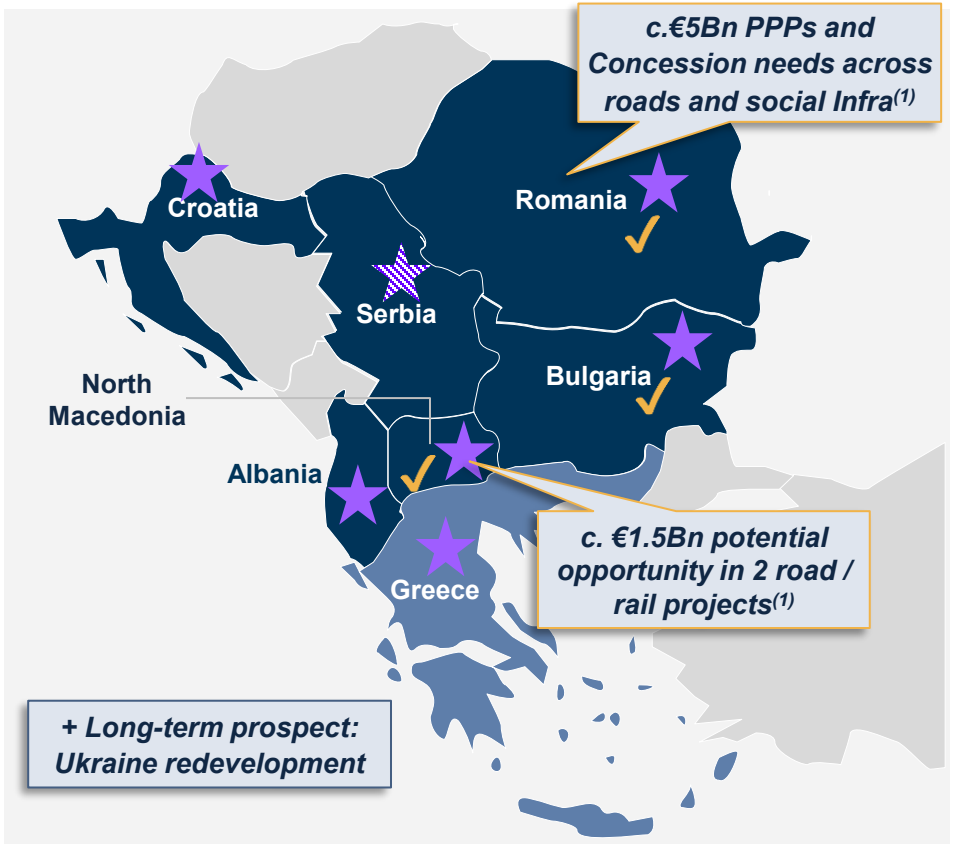
c.20-25% **Target win rate across the platform**

Sources: European Commission (Greece Social Climate Plan 2026–2032); IOBE
Notes: (1) Refers to total project NPV (100%); Government tenders (2) This represents management's estimate of the portion of the €3.3 billion PPP pipeline currently expected to be awarded by the end of 2027, based on its assessment of the anticipated timing of the relevant tender procedures, which is outside the Group's control. The figures provided by the Company relate to projects generally expected to be awarded during 2027 and do not necessarily represent projects expected to be awarded to METKA

We Are Reviewing Opportunities to Take Our Greek Capabilities into Selected Southeast European Projects

Capitalising on the Infrastructure Growth Across Southeast Europe

Regional Markets of Interest



A Project-led, Partnership-led Approach

1. **Apply domestic capabilities**
   Use Greek references, engineering expertise and delivery resources to assess public works and PPPs
2. **Partner locally**
   Build project-specific joint ventures with partners that complement procurement and delivery capabilities
3. **Focus on mature markets**
   Assess legislative framework for concessions and PPPs and relevant opportunities
4. **Capitalise on synergies with METLEN Group**
   Leverage existing presence, operations and network of the broader Group in the region
5. **Prioritise niche sectors aligned with METKA's experience and capabilities**
   Competitive advantage in sectors requiring specific technical capabilities

Identified opportunities in the region under review

Notes: (1) Management estimate

We Are Looking to Capture Selective and High-Value Real Estate Opportunities in Greece

Strong market opportunity to utilize on METKA's existing capabilities

Focusing on Areas with Growing Demand and Structural Undersupply

1 Resorts, Hospitality & Tourism Infrastructure

- High barriers to entry
- Strong international demand

€23.6bn — Record 2025 travel receipts (+9.4%); 38.0m visitors (+5.6%)[1]

2 Offices

- Grade-A office shortage
- Tight market (9.9% vacancy)

30% — Share of Athens office stock that is Grade A; c.90% outdated[2]

3 Residential Development

- Structural housing shortage
- Demand for new, efficient stock
- Golden Visa demand

~51% — Greek homes built before 1980; only 2.6% built since the crisis[3]

4 Large Serviced Accommodation

- Under-penetrated market
- Senior & assisted living demand

20/100k — Long-term care beds per 100k people, lowest in the EU (NL: 1,390)[4]

5 Industrial & Logistics Parks

- Large-scale parks
- Strategic port and corridor sites
- Modern stock scarce

c.5% — Prime warehouse vacancy in West Attica (2026)[2]

6 Urban Regeneration / Mixed-Use

- EU zero-emission rules
- Unlocks green financing

€500–800k — Golden Visa threshold, now only for commercial-to-residential[5]

How we enter the market

Build-to-sell	Build-to-own & operate
• Sell to end-buyers and investors • Capture development profit	• Hold for recurring income • Operate in-house, incl. FM • Rotate and reinvest
Segments: Residential, Resorts, Regeneration	**Segments:** Serviced Accommodation, Logistics, Resorts

Value captured	Build-to-sell	Own & operate
Construction work	●	●
Development profit	●	●
Recurring operating / rental income	○	●
Facility management services	○	●
Asset rotation gains	○	●

How we win

Development & execution advantage
- Solves what **smaller developers can't**
- Proven **stakeholder coordination**

Asset rotation – proven at METLEN
- Energy track record: we **develop, build (EPC) and sell** assets

Development platform expertise
- Value across the **full lifecycle**
- Capture **development profit**

Sources: (1) Bank of Greece; (2) Jefferies / Cushman & Wakefield (Jun-26); (3) ELSTAT; (4) OECD Health at a Glance 2025; (5) Law 5100/2024

We Will Consider Targeted Acquisitions and Partnerships to Add Capabilities that Support the Platform's Expansion and Development

Prioritise specialist expertise, critical capabilities and complementary activities where developing these would require significantly greater time and resources

Consistent Investment Screen and M&A Framework

Strategic fit Support for the core	**Complementary capability** Expertise and people
Synergies Clear value creation	**Integration** Operational fit
Capital Funding requirements	**Returns & risk** Financial attractiveness

Flexibility in structure between acquisitions, JVs and partnership

Successful Acquisition and Integration Track Record

MT

100% Acquired November 2024

Water and environmental expertise

Water treatment, municipal and industrial wastewater capabilities

- New Capabilities
- Specialist Expertise
- Attractive Market Opportunities

Cosmo Construction

49% Investment August 2026

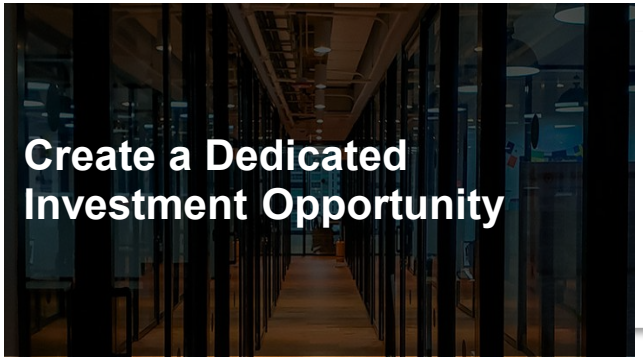
Specialist earthworks capacity

Excavation, embankment and site preparation for infrastructure and private developments

- Vertical Integration & Capacity Derisking
- Platform Development
- Capture Additional Value from Assets

The Next Phase of METKA's Infrastructure Growth

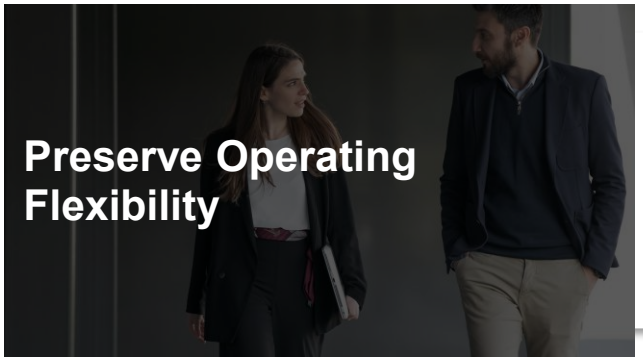
Creating additional capacity to capture attractive opportunities on top of the existing strong cashflows



- Provide direct exposure to METKA's integrated infrastructure platform through a standalone listing
- Highlight the dedicated infrastructure strategy and provide clear visibility over capital allocation across the business



- Prioritise new PPP and concession investments to expand the portfolio and capture attractive opportunities
- Add capacity for the broader growth plan, retaining flexibility to pursue selective adjacent opportunities



- Build on strong cash generation, which already provides an important source of investment funding
- Complement internally generated cash with new equity, enabling greater investment while preserving liquidity for project execution



4 Financial Performance and Guidance

Basis of Preparation

Key Considerations

1. Unless otherwise stated all financial information is presented in Euro (€)
2. Calculations of all numbers presented in this document have been conducted before rounding, and then outputs were rounded for presentation purposes
3. Financial years presented in these materials represent (1) the last 2 years ending December 31st for full years or (2) the last 6 / 12 months ending June 30th
4. Historical time periods are shown with the postface ”a” (e.g. 2025a)
5. The historical financials reflect the proposed reorganization that consolidates METKA ATE (construction), M Concessions (PPPs & concessions) and Unison (facility management) into a standalone listed entity with a dedicated infrastructure focus
6. Accordingly, figures are presented on a combined (carve-out) basis — the standalone perimeter carved out of METLEN – as if the current Group structure had been in place throughout all periods shown\

Sources of Financial Information

Historical Period (2024a-2025a & H1 2026a)

- Based on METKA’s Group management financial reports, prepared under IFRS (as adopted by the EU)
- 2024a and 2025a consolidated financial will be audited and the interim financials will be reviewed by PwC

Guidance

- Based on Management's current business plan, underpinned by the secured construction backlog, the committed PPPs & Concessions portfolio and the near-term tender project wallet

METKA Group – A Profitable, Cash-Generative Platform with the Balance-Sheet Firepower to Fund Its Next Phase of Growth

€869MM *(+2.4x)*
Revenue
(Growth vs 2024A)
(LTM Jun-2026)

€158MM *(18%)*
EBITDA
(% margin)
(LTM Jun-2026)

€152MM *(18%)*
EBIT
(% margin)
(LTM Jun-2026)

€10MM
Construction Capex[1]
(LTM Jun-2026)

€57MM
Cumulative Investment Funded/Deployed[2]
(Up to Jun-2026)

€166MM
Adjusted Net Cash[3]
(as of 30 Jun-2026)

€111MM
Construction Operating Cashflow[4]
(LTM Jun-2026)

c.84%
L2Y Average Construction Operating Cash Conversion[5]
(FY2024a-25a)

Existing PPP Portfolio[6]

€1.7Bn
Secured PPP Availability Payments[7]

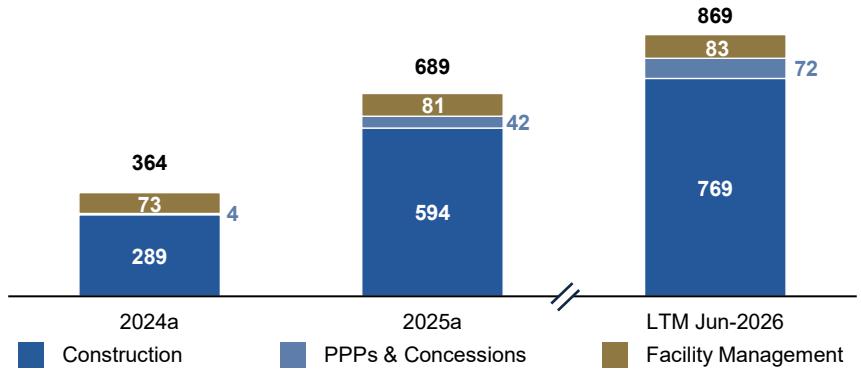
c.60%
Secured PPP Operating Cashflow as % of Availability Payments[8]

c.20%
Secured PPP Cashflows to Shareholders

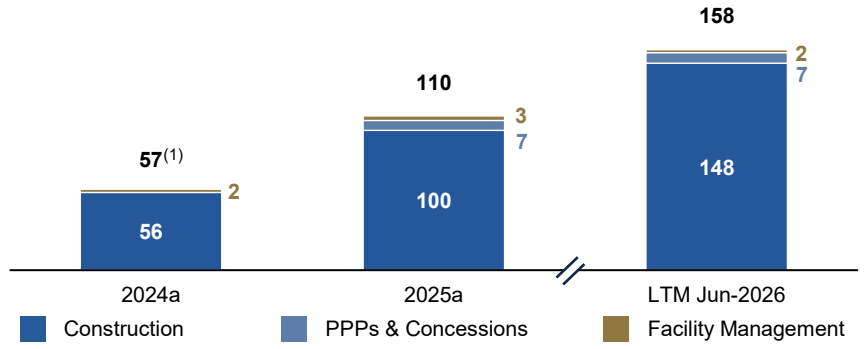
Notes: (1) Relates to equipment; (2) Comprising both equity contributions and subordinated shareholder loans; (3) Calculated as €175MM Cash plus €3MM restricted cash deposits minus €12MM of recourse debt related to Unison; (4) Construction Operating Cash Flow is calculated as Profit before income tax, adjusted for depreciation and other non-cash items, and changes in working capital; (5) Construction Operating cashflow divided by EBITDA for the relevant period (6) Includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026. Cash-flow conversion percentages are management estimates over the respective project lives; distributions remain subject to applicable financing, legal and contractual restrictions. The amount and timing of such cash flows vary by project should not be assumed to increase at a constant annual rate or to be distributed evenly over the life of the PPP projects; (7) Represents METKA's pro rata share of the nominal availability payments over the respective service availability periods of our five-project PPP portfolio. This amount is presented on a nominal, undiscounted basis over a weighted-average remaining operating period of approximately 26 years, and includes the University of Western Macedonia Student Residences, for which the contract has not yet been awarded; (8) Estimated operating cash flow from the five existing secured PPP projects, calculated based on the Group's pro rata share of nominal availability payments over a weighted-average remaining operating period of approximately 26 years

METKA Group – An Integrated Platform Delivering Rapid, Diversified Growth Across Construction, Concessions and Facility Management

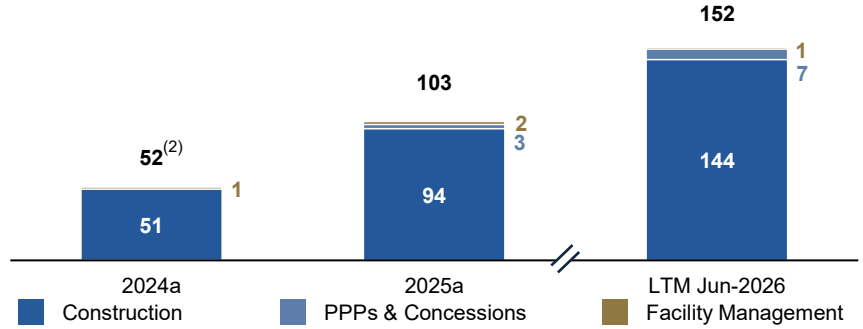
Revenue[1] (€MM)



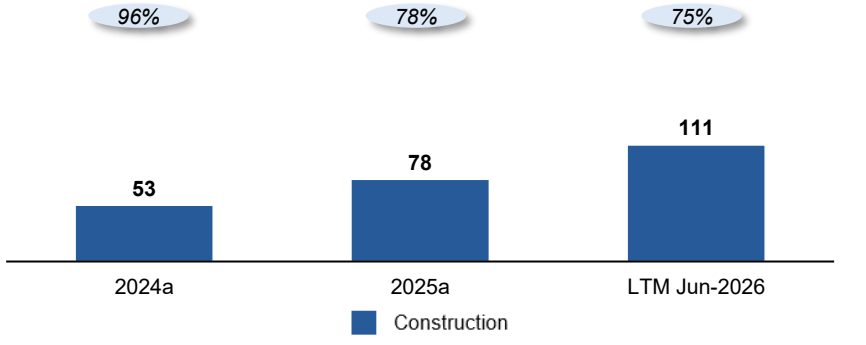
EBITDA (€MM)



EBIT (€MM)



Operating Cashflow[3] and OpCF Conversion[4] (%)



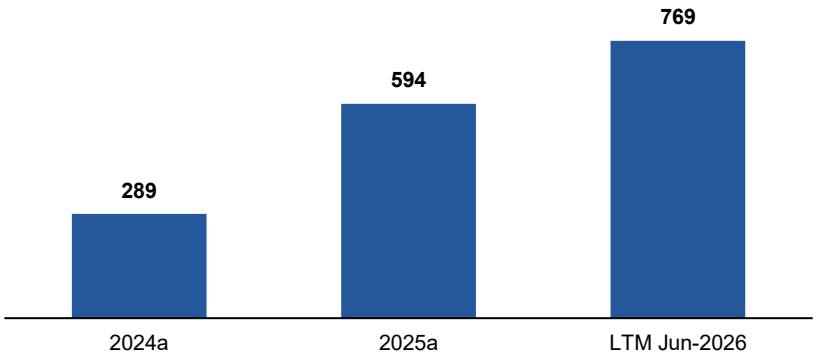
Key highlights

- **LTM EBITDA reflects elevated profitability in H1 2026**, driven by the nature of projects delivered during the period
- **Strong cash flow generation over the period**, demonstrating the Group's ability to translate earnings into cash

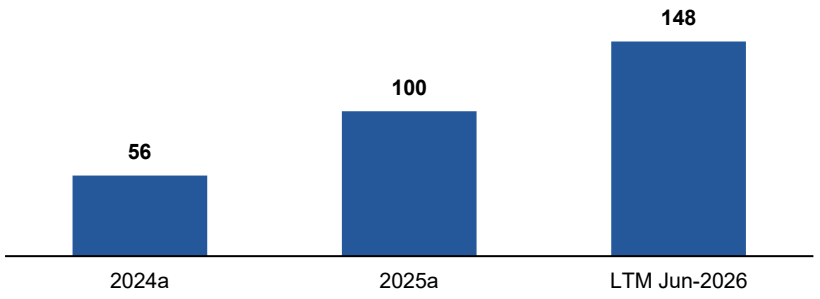
Notes: (1) The difference in total revenue and the sum of segment revenues is due to intercompany eliminations; (2) PPPs & Concession EBITDA: €(0.7)MM; (3) Operating Cash Flow calculations based figures presented on Page 97 , and changes in working capital; (4) Operating Cashflow / EBITDA

1 Construction Performance and Margin Outlook

Revenue (€MM)



EBITDA (€MM)



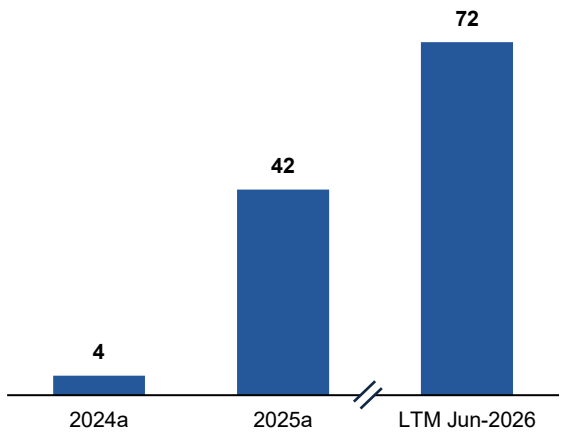
Key Highlights

- **Revenue visibility underpinned by signed backlog,** with multi-year projects running into 2027–2029 and further support from advanced-stage contracts (incl. VOAK) and selective new awards
- **Above-peer average margins** are supported by a lean, modern platform without legacy structures or cost burdens and staffed with top-class, experienced engineers, resulting in a lower operating cost base than peers
- **Disciplined bidding** with significant resources deployed at pre-bid stage **to assess technical, contractual and commercial risks,** and dual cost control throughout execution
- **An asset-light delivery model with strong subcontractor management**, using multiple specialised subcontractors on predominantly fixed-price packages

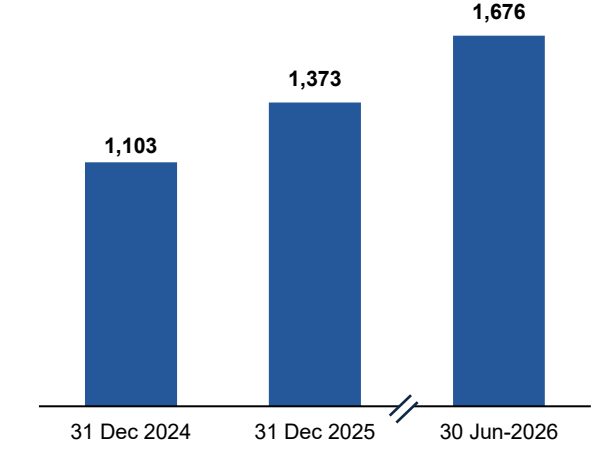
- **Recent profitability benefitting from favorable project mix and faster execution of high-value projects**
- **Margins are expected to normalize over time**, with project mix also playing an important role
- **Normalized construction margins are expected to be in the low teens and remain above the industry average**, with structural strengths in place to sustain best-in-class margins relative to Greek peers

2 PPPs & Concessions – A Fast-Scaling Platform Building Long-Term, Low-Demand-Risk Cash Flow Visibility and Resilience

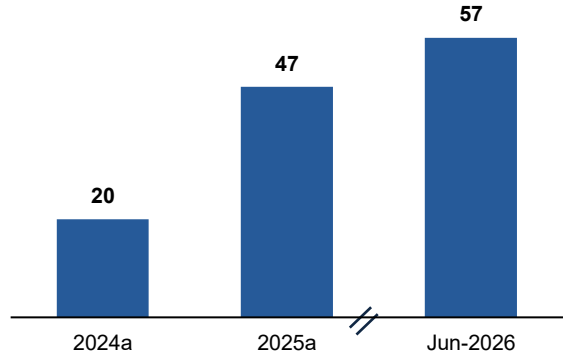
Revenue (€MM)



Secured PPP Availability Payments (€MM)



Cum. Investment Funded/Deployed(1) (€MM)



Key highlights

- **PPPs & Concessions generate predictable, long-term equity distributions over the project life**, which typically spans 25 to 45 years (i.e. a different cash profile from the construction business)
- **Investment-heavy projects**, requiring debt and equity during a 2-5 years construction phase that varies with scale and complexity
- **Availability payments reward keeping the asset available to standard –** not traffic, ridership or demand – the core driver of cash-flow predictability versus demand-risk concessions under financing income
- Under IFRS (IFRIC-12), **PPP revenue is front-loaded into construction with no cash-flow impact**; long-term availability payments and contract revenues are reported separately

Notes: (1) Comprising both equity contributions and subordinated shareholder loans

2

Availability-Based PPPs and a Secured Concession Extend Cashflow Visibility and Resilience

A high-quality portfolio, already well advanced, securing long-term returns

Asset	Type	Segment	Construction Start	Operation Start	Operation End Date	METKA Stake	METKA Total Committed Investment[3] €MM	At 100% Project Level: Contracted Availability Payments[4] €MM	At 100% Project Level: Total Project Debt[5] €MM
PPPs: Signed Portfolio									
Thessaloniki Inner Road – Flyover	PPP	Motorway	2023	2027	2053	50%	37	1,552	383
17 Bioclimatic Schools	PPP	Social Infra	2024	2026/2027[1]	2051	90%	16	341	85
Yperia-Orfana Irrigation Network	PPP	Water & Irrigation	2025	2029[2]	2050	80%	9	336	62
Epirus Street Lighting	PPP	Street Lighting	2024	2026	2040	100%	5	21	0
Total - Signed Portfolio							***67***	***2,250***	***530***
PPP: Preferred Bidder									
University of Western Macedonia Student Halls	PPP	Social Infra	2026	2029	2056	100%	17	303	71
Total PPPs							***84***	***2,553***	***601***
Concession									
Northern Road Axis of Crete (VOAK)	Concession	Motorway	2026	2031	2061	24%	61		

METKA participation: ~€1.7bn[6], with ~60%[7] conversion to Operating Cash Flow and ~20% conversion to Equity Distributions

Notes: (1) The project comprises 17 schools, with 4 already delivered, 6 scheduled are expected to be delivered within November 2026, the remaining schools scheduled for phased delivery through mid-2027, with the final school to be delivered by August 2028; (2) Sub-project (comprising five of the eleven irrigation networks): scheduled for completion on September 14, 2027. Integrated Yperia–Orfana Irrigation Network Project (comprising all eleven irrigation networks, including the Sub-project): scheduled for completion on January 31, 2029; (3) Includes both direct equity contributions and subordinated shareholder loans (4) Nominal availability payments throughout the service availability period at total project-level (5) Maximum senior bond loan facility at project company level; (6) Represents METKA's pro rata share of the nominal availability payments over the respective service availability periods of our five-project PPP portfolio. This amount is presented on a nominal, undiscounted basis over a weighted-average remaining operating period of approximately 26 years, and Includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026; (7) Estimated operating cash flow from the five existing secured PPP projects, calculated based on the Group's pro rata share of nominal availability payments over a weighted-average remaining operating period of approximately 26 years

METKA's Expertise in Project Financing to Optimize Returns

A Proven Ability to Leverage PPPs Risk Profile and Projects Quality to Secure Competitive Financing

Strong Project Financing Capabilities

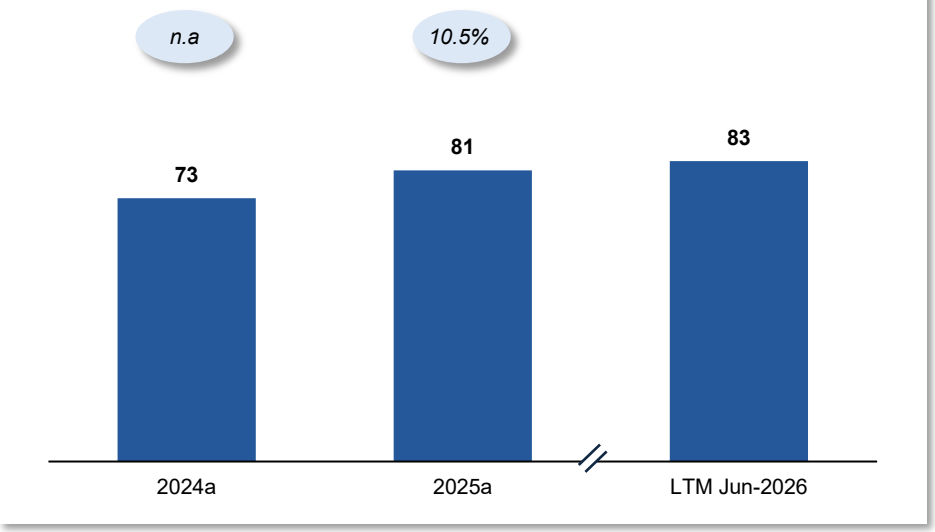
- Long-term relationships with **reputable lenders**
- **High-quality projects** financed by a team of **project finance experts** delivering competitive non-recourse debt packages

Illustrative Terms for a PPP Project

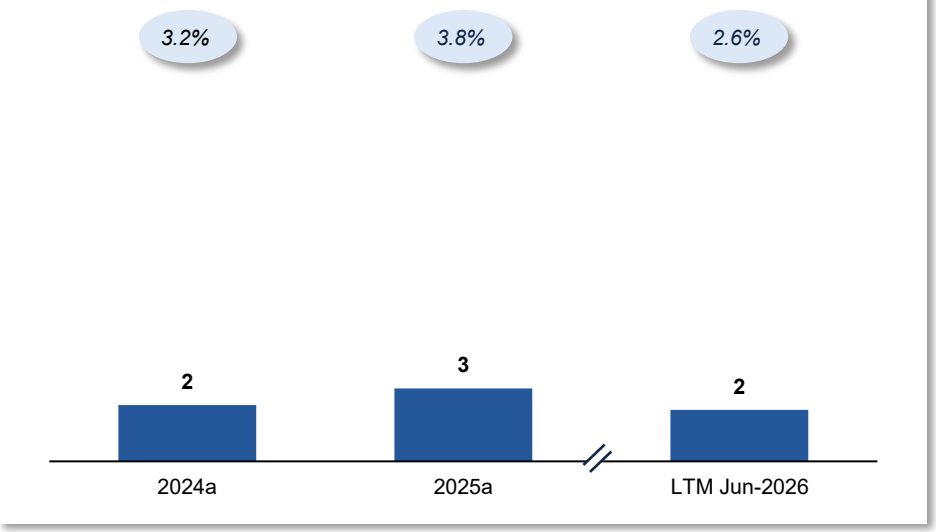
Sizing rules	Competitive commercial terms	
Long-term financings, with tenor typically aligned with the duration of the PPP minus a tail	Market-practice covenants enabling yearly **distributions to shareholders**	**Backed by top-tier Greek lenders universe**
Optimized profiles: debt sizing and repayment **on the projects cash-flows**	**Competitive pricing:** average cost of debt of **~4.8%** on existing portfolio	
Minimized equity commitment: gearing of **75-80%**	At least **70% of the base rate exposure hedged** through interest rate swaps	

3 Facility Management – Resilient, Asset-Light Recurring Income

Revenue (€MM) and YoY Growth (%)



EBITDA (€MM) and Margin (%)

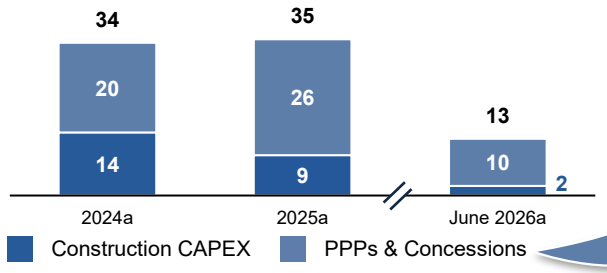


Key highlights

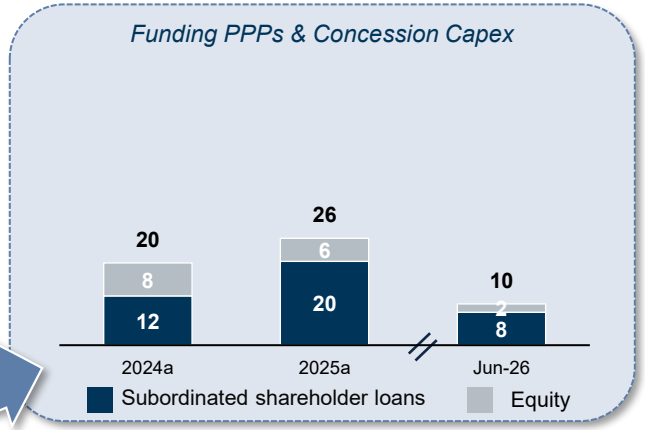
- **Stable, recurring, lower-cyclicality income balancing project-based construction,** with historically high renewal rates driven by service quality and reliability
- **Asset-light FM model with low maintenance Capex supporting high EBITDA-to-operating-cash-flow conversion**
- **LTM June 2026 margin reflects contract phasing**
- **Strategic refocus, shifting from labour-intensive FM towards technically complex, integrated contracts,** including technical FM, infrastructure O&M, energy upgrades and landscaping
- **Medium-term improvement expected** as **this mix shift builds**, **particularly PPP-related contracts**, with **revenue growth from third-party clients** and **METKA's assets** as **they enter operation**

Capital-Light Growth Supported by Disciplined Investment and Working-Capital Management

Total Investments (€MM)



Committed Investments[1] (€MM)



Key Highlights

- **Capital-light construction model** – low capex intensity reflects an equipment-light, subcontracting-led delivery approach
- **Debt and equity commitments concentrated in concessions** – driven by non-recourse project finance and staged, separately funded equity in PPP SPVs

Net Working Capital (€MM)

€MM	31 Dec 2024	31 Dec 2025	30 Jun 2026
Inventories	1.7	2.8	1.1
Contract assets	92.1	166.1	199.7
Trade and other receivables	126.5	185.2	254.4
Trade and other payables	(176.5)	(310.7)	(369.5)
Contract liabilities	(5.9)	(16.9)	(33.6)
Current tax liabilities	(11.4)	(23.1)	(22.4)
Net working capital	**26.5**	**3.5**	**29.6**
% of revenue [2]	*7.3%*	*0.5%*	*3.4%*

Key Highlights

- **Disciplined NWC policy**: project-level receipts aligned with payments to subcontractors and suppliers
- **H1 2026 increase reflects timing**: receivables and contract assets build as construction activity grows, partly funded by customer advances
- **NWC definition**: customer advances are included within trade and other payables / contract liabilities as applicable; PPP financial receivables are long-term financial assets and are excluded from NWC

Notes: (1) Comprising both equity contributions and subordinated shareholder loans; (2) FY revenue for year-end balances and LTM Jun-2026 revenue for 30 Jun 2026

H1 2026 Current Trading

H1 2026 Current Trading (€MM)	H1 2025	H1 2026
Revenue (incl. Intercompany eliminations) [1]	**264**	**444**
Construction	224	399
PPPs & Concessions	8	38
Facility Management	39	41
EBITDA	**35**	**82**
Margin (%)	*13.2%*	*18.5%*
Construction	32	80
Margin (%)	*14.3%*	*20.1%*
PPPs & Concessions	1	1
Margin (%)	*7.5%*	*2.3%*
Facility Management	2	1
Margin (%)	*5.6%*	*3.1%*
Adjusted Net Cash	**79**	**166**

- Revenue **growth reflecting selective bidding and acceleration of high-value projects** rather than volume maximization
- EBITDA **margin of 18.5% was elevated, reflecting driven by disciplined bidding focused on returns, targeting high-value and technically complex projects –** margins are expected to normalise over time, with project mix also playing an important role
- **Solid €166m net cash position** provides financial flexibility to support ongoing operations and to fund short-term PPP/concession equity requirements

Note: (1) The difference in total revenue and the sum of segment revenues is due to intercompany eliminations

Medium-Term Financial Objectives

Construction

- **Topline driven by the execution of the current strong backlog and backlog replenishment;** on average, >€1.0bn annual replenishment of the backlog throughout the cycle(1)
- Good visibility on a growing project wallet with METKA **well positioned to achieve win rate of 20-25%**
- **Strong business discipline in selecting and executing new projects** in order to ensure best-in-class profitability (EBITDA margin to remain best-in-class at low teens)
- **Capex to remain < 2% of revenues** with only targeted capex for niche differentiating equipment
- Net working capital expected within a **range of 5% to 10% of sales with some seasonality across the year**

PPPs & Concessions

- Existing secured PPPs, **with a c.€457m NPV of future availability payments**, attributed to METKA's share and based on the discount rate applied by the contracting authority, corresponds to **c.€1.7bn of aggregate nominal Availability Payments over a weighted average project life of c.26 years. Approximately 20% of availability payments is expected to convert into distributions** to METKA over the life of the projects(2)
- VOAK Concession expected to generate **a further €1.6bn of revenues** attributable to METKA's stake, **with c.42% converted into equity contributions,** subject to traffic risk
- **Potential portfolio growth and diversification through further PPP wins** from the €5.3bn identified pipeline (of which €3.3bn relates to live tenders), alongside ~€2bn of motorway concession opportunities, assuming a 20–25% win rate
- PPP equity investment **typically represents ~20–25% of total funding needs**, with ~75–80% funded through project finance (non-recourse) debt

Facility Management

- Revenue expected to post **double-digit growth** following the refocusing of the segment operations
- **Medium-term EBITDA margin to increase to mid-to-high single digit percentage,** driven by **Technical FM, Infrastructure O&M, Landscaping, Integrated contracts and PPP-related activity**

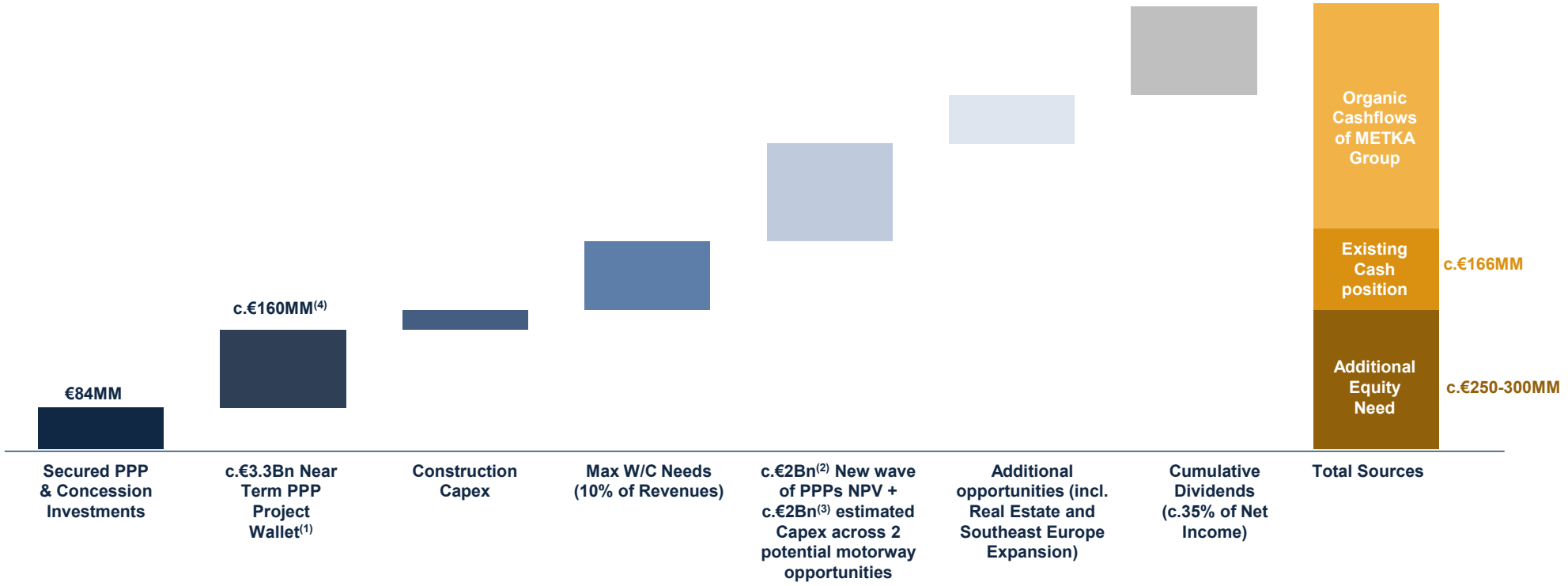
Note: (1) No guidance is being provided as to the timing or rate of future backlog-to-revenue conversion; (2) Includes the University of Western Macedonia Student Residences, for which the contract is expected to be signed within December 2026. Cash-flow conversion percentages are management estimates over the respective project lives; distributions remain subject to applicable financing, legal and contractual restrictions. The amount and timing of such cash flows vary by project should not be assumed to increase at a constant annual rate or to be distributed evenly over the life of the PPP projects

Our Next Wave of Growth Driven by PPPs, Concessions and Real Estate Optionality

A wide infrastructure opportunity set for METKA

Creating Headroom to Capture Attractive Opportunities and Expand Our Business

Illustrative Sources & Uses, medium-term horizon



Ready to capitalise on our established references and credentials to capture a significant part of upcoming infrastructure investment boom

Notes: (1) Aggregate project NPV of availability payments of the competitive PPP tenders in which METKA is participating, presented on a 100% project basis. (2) Management estimate. (3) Management estimates; refers to aggregate capex, on a 100% project basis (4) Based on target win rate of 25% applied to the €3bn NPV of identified opportunities, resulting in c.€0.8bn of expected NPV and then applying a debt-to-equity ratio of 80%-20% to arrive at the disclosed figure

Capital Allocation Policy

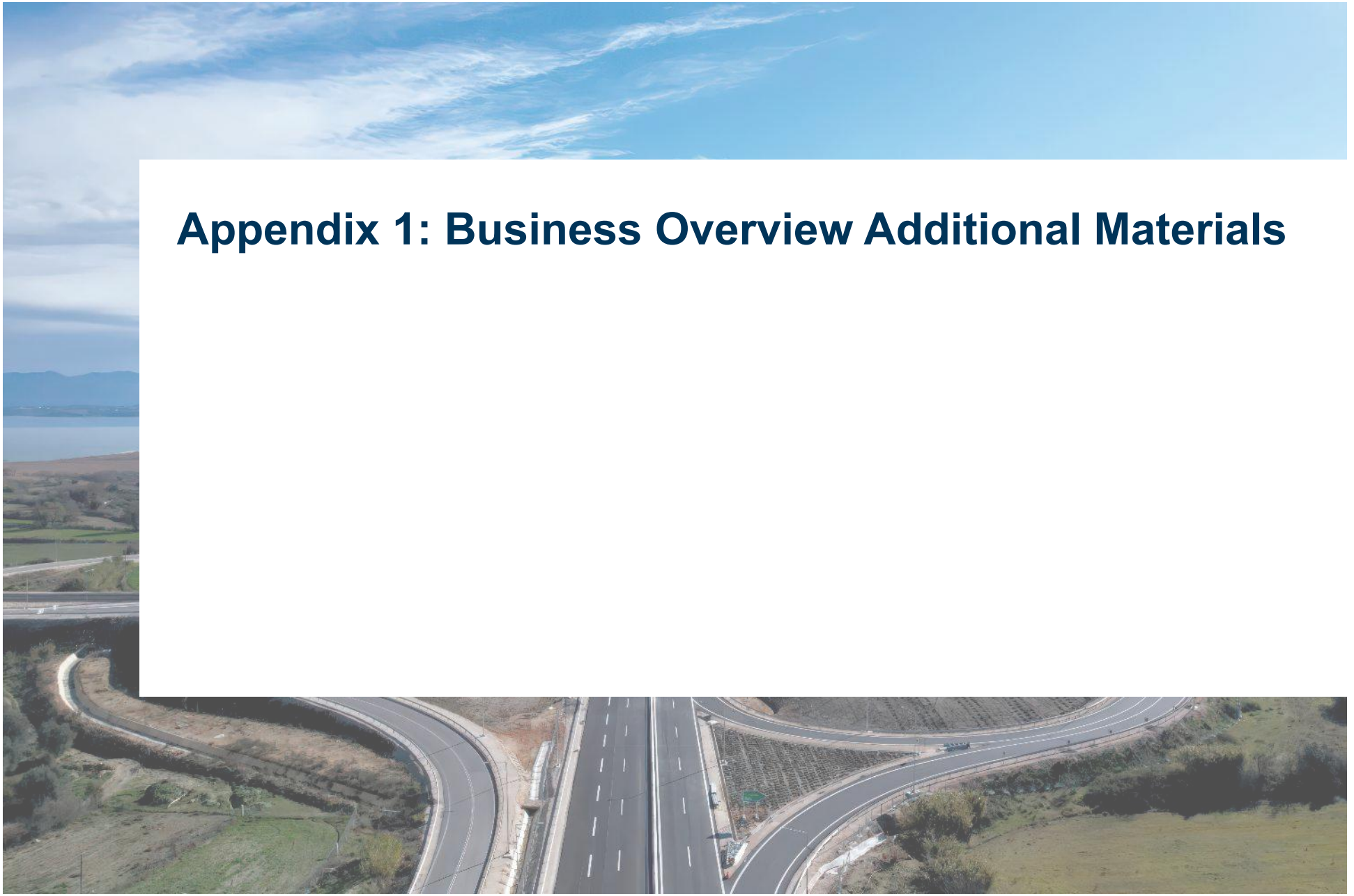
1. Operating cash flow to be reinvested in the platform to support equity commitments on secured and expected PPPs/Concessions

2. The company's net proceeds from the issuance of new shares will enhance financial flexibility to pursue additional growth on PPPs/Concessions as well as adjacencies (Real Estate, SEE), subject to stringent financial criteria…

3. … While maintaining a prudent / adjusted net cash leverage position…

4. … And targeting distributions of approximately 35% of profit after tax in line with METLEN Group

Appendix 1: Business Overview Additional Materials



Nationwide Footprint – Landmark METKA Projects Delivered Spanning the Length And Breadth Of Greece

Construction[1]

Casino Voria

Integrated resort casino development featuring a 160+ room luxury hotel, gaming, entertainment and MICE facilities

Thessaloniki Port Extension

Extension of *Pier 6* by 513m in length and 307 in width, with channel and basin dredging to accommodate ULCVs of up to 24,000 TEU

Chalkida & Psachna Bypass

Construction of two road sections: Nea Lampsakos–Vathrovouni Tunnel (2.0 km) and Vathrovouni Tunnel–Psachna (14.7 km), totaling 27 to 28 km including optional sections

Ellinikon Residential Complex – Little Athens

Mixed-use waterfront neighborhood comprising **1,100+ residential units**, retail offerings and green public spaces within The Ellinikon

Ellinikon Commercial Complex – Riviera Galleria

A 19,000 sqm waterfront luxury retail and dining destination overlooking Agios Kosmas Marina

Western Attica Suburban Railway

Construction of a 36 km suburban rail line connecting Ano Liosia and Megara, serving key urban and industrial areas in Western Attica



Naval Heritage Park

Development in the Flisvos area featuring historic floating vessels and naval exhibits

Athens - Thessaloniki Railway Restoration

Restoration of the 40 km Domokos–Krannonas double-track railway section following storms Daniel and Elias

PPPs Under Construction

17 Bioclimatic Schools

Design, financing, construction, maintenance, and operations of 17 schools located in Central Macedonia

Yperia-Orfana Irrigation Network

Design, financing, construction, operation and maintenance of the project in the Larissa and Karditsa Prefecture

Thessaloniki Ring Road - Flyover

Construction, upgrade, maintenance, and operations of the Eastern Inner Ring Road in Thessaloniki

Epirus Street Lighting

Design, financing, installation, maintenance, and operations of the street-lighting system in the Epirus region

University of Western Macedonia Student Halls

30-year concession for student halls across four University of Western Macedonia

Northern Road Axis of Crete (VOAK)[2]

30% participation in the construction and 24% participation in the concession covering the design, financing, construction, operation and maintenance of the road axis

Notes: Data for each project as of 30.06.2026; (1) Two subcontracting agreements, separate from the main VOAK project, cover: (i) design and reconstruction works for the existing Rethymno bypass, with a completion deadline of November 2028; and (ii) road-safety improvements for the Petres-Atsipopoulo and Rethymno sections, for which the schedule is based on an expected final construction completion date of 31 January 2031; (2) An extension application has been filed; the new completion date has not yet been finalized; (3) By the date of this Presentation, the relevant works have not been completed; (4) Four were delivered on 9 September 2026. Six will be delivered on 31 October 2026. The remainder have been granted an extension by the Contracting Authority until 2027, on a staggered basis; (5) A new extension is expected to be granted, and therefore the works are not completed by the date of this Presentation

Building a More Sustainable Future, the METKA Way – Greener Buildings, Safer Sites and Strong Governance



Resource-efficient, low-impact construction

- Energy- and water-efficient, lower-carbon construction – LEED-certified and bioclimatic buildings– plus environmental infrastructure (water, wastewater, waste and energy-efficiency works) aligned with the circular economy

Safe workplaces, skilled people and strong communities

- Occupational health & safety across sites and subcontractors (ISO 45001 / 39001), employee training, and engagement with local communities around the Group's projects

Robust governance, quality and compliance

- Comprehensive management-system and compliance framework – quality, environment, energy, information-security and business-continuity standards plus an anti-bribery / anti-corruption cluster – aligned with the METLEN ESG framework and the prospectus Sustainability Report

Energy, water & resource efficiency

Green & certified buildings (LEED / bioclimatic)

Employee training, health & safety and performance management

Community engagement & social-infrastructure delivery

Quality, compliance, anti-corruption & risk-management certifications

METKA Turns Sustainability into Action – Sustainable Buildings & Urban Regeneration, Energy-Efficient Infrastructure and a Robust ESG Framework

Sustainable buildings & urban regeneration

Sustainable construction capabilities

- Demonstrates **capability** in **energy-efficient**, **low-carbon** and **bioclimatic** construction
- Positions the Group to **win** further **high-profile sustainable-construction work**

Selected building and urban regeneration projects

- **Leisure and hospitality trademarks**: IKOS Kissamos resort in Crete (targeting LEED Gold)(1) and the New Panathinaikos Stadium in Votanikos and AENAON Metropolitan Park at Faliro Bay
- **Retail and social infrastructure**: 17 bioclimatic schools and Riviera Galleria (pre-certified LEED Gold)

Resilient infrastructure & resource efficiency

Growing environmental-infrastructure portfolio, aligned with the circular economy and EU objectives

- Yperia–Orfana: a modern irrigation network with smart controls designed to minimise **water losses and energy consumption**
- Domokos–Krannonas railway: restoration of the double-track section following storms **Daniel** and **Elias**
- **Water supply, wastewater treatment** and **solid waste management specialization** (MT ATE)

Energy efficiency embedded across projects

- 100%-owned **Epirus road-lighting upgrades** the regional network to **lower-consumption fixtures**
- Actively bidding for further **energy-** and **resource-efficient projects**

ESG framework & sustainability credentials

ESG anchored in the METKA Group framework and the prospectus Sustainability Report

- **Governance** and **reporting** aligned with **group-level ESG standards**
- Board of Directors' Report incorporates a **Sustainability Report**, providing the **reporting backbone**

Strong ESG credentials across the platform

- **Green-building leadership** backed by a **full ISO management system suite**: quality, environment, energy, health & safety
- **Well-positioned** to **formalize emissions** and **energy targets** and to **access sustainability-linked financing** as a newly listed group

Note: (1) Building on this successful collaboration with IKOS Group, METKA is currently in advanced discussions for further expansion the cooperation for other hospitality projects

Governance Framework Protecting All Shareholders, Alongside METLEN's Continued Strategic Support

Operational Autonomy, with METLEN Remaining Majority Shareholder and Strategic Partner

Strategic relationship with METLEN

- **Role:** METKA is METLEN's infrastructure investment platform for the broader region; METLEN remains strategic partner
- **Autonomy:** METKA retains financial and operating accountability, with its own capacity to fund bids and execute projects
- **Group benefits:** Continued access to METLEN's market presence, reputation and network, incl. its regional SEE presence and supply-chain network

Related-party arrangements

- **Arm's length:** Transactions with METLEN conducted on normal commercial terms, under related-party rules and disclosure obligations
- **Services:** METKA Group will be operating as a standalone company with full management and operating accountability, receiving Metlen support for specific services, such as Treasury, Communications and IR
- **Agreements:** SLAs will be priced on an arm's-length basis and on terms consistent with market practice, incl. appropriate mark-up where applicable
- **Cash:** €166m Adj. Cash held directly by METKA

Shareholding and control

- **Voting:** All shares carry equal voting rights, on a one-share, one-vote basis

Board and minority protection

- **Legal framework:** Minority shareholders protected under applicable company and capital-markets laws and regulations
- **Board composition:** 7 members, of which 3 independent non-executive directors
- **Committees:** Audit Committee and Remuneration & Nomination Committee; both Committees will be comprised of the 3 INEDs
- **Safeguards:** Related-party transaction rules, with oversight from the independent directors

Remuneration and talent

- **Remuneration:** METKA Remuneration framework will include a mix of fixed and variable compensation; incentive schemes (short- or long-term) will be linked to METKA Group's performance
- **Status:** Relevant arrangements to be finalized in the period following the listing and, where required, submitted for approval by the competent corporate body
- **Talent:** Preferred-employer positioning, combining experienced management with top engineering and technical talent

Appendix 1.2: Construction Projects



Built Around METKA ATE: A Contractor Platform Integrating Complementary Specialists Across the Full Value Chain

METKA ATE

Flagship contractor





- **METKA ATE operates in its current form since 2023**
- The company has a **7th-class certification**, backed by deep infrastructure expertise
- It delivers the large-scale and complex projects – **roads, railways, ports** and **major buildings**
- Building on its existing presence in environmental infrastructure and water-related projects (irrigation), the Company intends to expand further into water and waste treatment

c. €1.7Bn
Backlog(1)

30
Projects under execution

ELEMKA

Building construction specialist



Founded 1990

- **Holds a 4th-class contractor's license** and **delivers civil-engineering projects** from design to delivery
- Trusted partner for **high-spec construction** and **end-to-end project management**
- Supplies bridge- and road-building materials, backed by in-house design and support

€287MM
Backlog(1)

37
Projects under execution

MT ATE

Environmental expert



Founded 1998

- MT, a 4th-class contractor licence holder, **became part of METKA in 2024**, strengthening environmental and water infrastructure capabilities
- Specializes **in solid waste treatment and irrigation infrastructure, with expanding capabilities in water supply**, wastewater treatment and other environmental infrastructure projects

€22MM
Backlog(1)

17
Projects under execution

COSMO CONSTRUCTION

Groundworks specialist

- METKA **acquired a 49% stake in COSMO in August 2026,** strengthening its in-house earthworks capabilities and supporting METKA's own operations

>50 yrs
Presence in the market

Notes: (1) Remaining backlog as of 30 June 2026; Figures are rounded; backlog totals may not sum exactly due to rounding

Portfolio of Projects Under Construction (1/7)

Casino VORIA

The VORIA Project is a mixed-use tourism and entertainment development in Marousi, Athens. Spanning a 55,000-square-meter plot, the project balances an eco-friendly 19,807 sqm building footprint with 17,232 sqm of green spaces and an additional 25,000 sqm dedicated to municipal public use. The complex will feature a luxury 165–170 room MGallery hotel with a 2,000 sqm spa, a 3,637 sqm amphitheater seating 1,400 people, and the relocated 8,355 sqm Parnitha Casino.





- **Role**: Contractor
- **Client**: North Star Entertainment
- **Sector**: Certified buildings
- **Execution period**: Jun. 2026 - Mar. 2028 *(1y 9m)*

~€140MM	100%
Remaining backlog	Group stake

Thessaloniki Port Extension

The project relates to the construction of 513m long by 306.5m wide quay extension and dredge deep-water channels to -17.60 meters. This critical infrastructure upgrade will more than double container capacity from 650,000 to 1.5 million TEU annually, allowing the port to accommodate Ultra Large Container Vessels of up to 24,000 TEU. The aim is to vastly expand intermodal rail and road connectivity into the Balkans and Central Europe.





- **Role**: Contractor
- **Client**: Thessaloniki Port Authority
- **Sector**: Marine works
- **Execution period**: Nov. 2025 - Mar. 2029 *(3y 4m)*

~€129MM	70%
Remaining backlog	Group stake(1)

Notes: (1) Joint Venture in which METKA holds 70% and TEKAL S.A. 30%

Portfolio of Projects Under Construction (2/7)

Thessaloniki Ring Road – Flyover

The project upgrades a total 12-13 km highway axis, highlighted by a landmark 7.54 km elevated expressway built directly above the existing Eastern Ring Road. The technical core includes a continuous 4 km twin-beam bridge structure (the largest in Greece), 9 grade-separated interchanges, 8 new bridges, and 3 tunnels. The project is engineered to expand local transit capacity to 20,000 vehicles / hour in both directions.





- **Role**: Contractor, Operator & PPP Project Company
- **Client**: Ministry of Infrastructure and Transport of Greece
- **Sector**: Road construction
- **Execution period**: Nov. 2023 - May 2027 *(3y 6m)*

~€118MM	50%
Remaining backlog	Group stake

Chalkida & Psachna Bypass

The project entails constructing an upgraded 27-to-28 km highway axis bypassing major urban bottlenecks in Chalkida, Nea Artaki, and Psachna. The scope includes key structural segments like the Vathrovouni Tunnel, specialized bypass paths, and strategic interchanges. The aim is to remove heavy transit traffic from populated town centers and reducing travel times from Athens to Northern Evia.





- **Role**: Contractor
- **Client**: Ministry of Infrastructure and Transport of Greece
- **Sector**: Road construction
- **Execution period**: Mar. 2023 - Sep. 2028 *(5y 6m)*

~€91MM	100%
Remaining backlog	Group stake

Portfolio of Projects Under Construction (3/7)

Yperia–Orfana Irrigation Network

The engineering scope entails the full design, financing, construction, and long-term maintenance of an integrated, smart irrigation network covering approximately 67,800 acres. By utilizing existing borehole water and deploying smart technologies the project minimizes water losses, sharply reduces the regional energy footprint, and guarantees long-term supply chain and crop-yield security for localized agricultural producers.





- **Role**: Contractor, Operator & PPP Project Company
- **Client**: Ministry of Rural Development and Food
- **Sector**: Irrigation
- **Execution period**: Jul. 2025 - Jan. 2029 *(3y 6m)*

~€70MM	100%
Remaining backlog	Group stake

Ellinikon Commercial Complex – Riviera Galleria

The project involves the development of a premium retail, F&B, and leisure destination located within the Ellinikon Master Plan. With a total buildable area of approximately 23,000 sqm, it will accommodate around 100 high-end retail stores, cafés, and fine-dining restaurants. The complex features 3 two-story modular buildings while the destination is designed to attract approximately 1 million international visitors annually.





- **Role**: Contractor
- **Client**: Lamda Riviera
- **Sector**: Certified buildings
- **Execution period**: Jun. 2024 - Aug. 2026 *(2y 2m)*[1]

~€46MM	100%
Remaining backlog	Group stake

Notes: (1) An extension application has been filed; the new completion date has not yet been finalized

Portfolio of Projects Under Construction (4/7)

Athens-Thessaloniki Railway Restoration

The Athens–Thessaloniki railway line is a 500-kilometer, double-track, fully electrified mainline corridor engineered for standard passenger and freight operations. A core engineering milestone within this axis is the Domokos–Krannona section, a critical 40-kilometer stretch that was completely overhauled through emergency reconstruction project by METKA



Thessaly and Central Greece

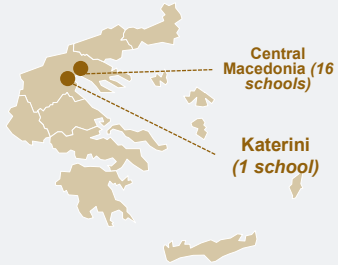


- **Role**: Contractor
- **Client**: Ministry of Infrastructure and Transport of Greece
- **Sector**: Railways
- **Execution period**: Apr. 2025 - Jul. 2026 *(1y 3m)*

~€44MM	100%
Remaining backlog	Group stake

17 Bioclimatic Schools

The milestone development involves the turnkey study, financing, and rollout of 17 bioclimatic school complexes serving over 5,000 students across 9 municipalities. The architectural footprint features fully automated energy-efficient infrastructure integrated with Building Management Systems (BMS), photovoltaic panels rainwater harvesting systems, and advanced CO2-monitoring ventilation.



Central Macedonia, Greece



- **Role:** Contractor, Operator & PPP Project Company
- **Client:** Ktiriakes Ypodomes
- **Sector:** Certified buildings
- **Execution period:** Oct. 2024 - Oct. 2026 (2y)[1]

~€44MM	100%
Remaining backlog	Group stake

Note: (1) Four were delivered on September 9, 2026. Six will be delivered on October 31, 2026. The Contracting Authority has extended project timelines until 2027, on a staggered basis until 2028

Portfolio of Projects Under Construction (5/7)

Western Attica Suburban Railway

The engineering scope involves constructing and upgrading a 34.6-kilometer single-track rail line built along the historic, defunct Peloponnese metric rail corridor, connecting Ano Liosia to Megara. The technical core installs advanced European Train Control System (ETCS) signaling, full electrification, and builds or renovates 7 to 8 passenger stations (including Elefsina and Aspropyrgos).





- **Role**: Contractor[1]
- **Client**: Ministry of Infrastructure and Transport of Greece
- **Sector**: Railways
- **Execution period**: Dec. 2023 - Oct. 2026 *(2y 10m)*[2]

~€33MM	100%
Remaining backlog	Group stake

Naval Heritage Park

The Naval Tradition Park "Odysseus" is a cultural and maritime infrastructure project located at Flisvos designed to honor Greece's seafaring heritage. Spanning a total public estate of 26,000 square meters (including beachfront and coastal marine areas), the centerpiece of the park is the "Odysseus Building"a 20,700 sqm architectural structure mimicking ship hull planks.





- **Role:** Contractor[1]
- **Client:** Odysseus - The Greeks and the sea
- **Sector:** Buildings
- **Execution period:** Oct. 2023 – Apr. 2029 (5y 6m)

~€44MM	100%
Remaining backlog	Group stake

Notes: (1) Via ELEMKA, a subsidiary of METKA; (2) A new extension is expected to be granted, and therefore the works are not completed by the date of this Presentation

Portfolio of Projects Under Construction (6/7)

Ellinikon Residential Complex (Little Athens)

Macro-scale residential and urban regeneration development located at the Alimos-facing zone. Construction of two modern residential complexes. The neighborhood's commercial base integrates 11,500 square meters of ground-floor gross leasable area (GLA), hosting over 100 neighborhood retail and F&B outlets





- **Role:** Contractor
- **Client:** Ellinikon, a subsidiary of Lamda Development
- **Sector:** Certified buildings
- **Execution period:** Sep. 2024 - Sep. 2027 (3y)

~€33MM	100%
Remaining backlog	Group stake (1)

AENAON Urban Metropolitan Park

Part of a broader investment program aimed at redeveloping the Faliro Bay waterfront. Spanning a massive 741,000 square meters along a 2-kilometer coastline updated. The technical core covers extensive open-air facilities including pedestrian bridges, interconnected bike lanes, a seaside promenade, sports courts, and transparent lightweight pavilions.





- **Role:** Contractor
- **Client:** Attica Region
- **Sector:** Urban regeneration
- **Execution period:** Sep. 2026 – Sep. 2029 (3y)

€128MM(2)	50%
Budget	Group stake (3)

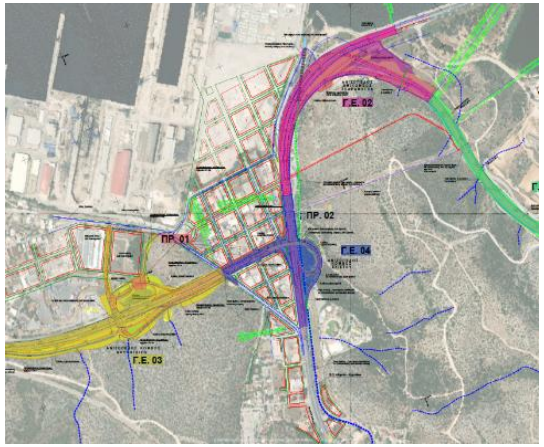
Notes: (1) Via ELEMKA, a subsidiary of METKA; (2) Signed after 30/06/2026; (3) JV consisting of TERNA and METKA, each of them holding 42% (along with subsidiaries Iliochora and ELEMKA, each of them holding 8%)

Portfolio of Projects Under Construction (7/7)

Skaramagas Triple Junction

The development is engineered to unclog one of Greece's most crucial commercial freight arteries. The infrastructure scope entails the complete construction of 3 grade-separated interchanges in the wider Skaramagas area (Skaramagas semi-interchange, Schisto interchange upgrade, and the Shipyards interchange) along with the completion of the final 1.51-kilometer section of the Western Aigaleo Ring Road.





- **Role**: Contractor
- **Client**: Ministry of Infrastructure and Transport of Greece
- **Sector**: Road Construction
- **Execution period**: 2026 – 2029 *(3y)*[(1)]

€25MM	60%
Budget	Group stake

Notes: (1) Signed after 30/06/2026

From Award to Final Acceptance: How Projects are Executed, Billed and De-risked

Project Lifecycle

1 Award & mobilisation

Advance payment funds initial costs and reduces working capital – drawn against an advance payment guarantee

2 Construction

Periodic (typically monthly) billing on % of work completed or on contractual milestones – bonds and retentions in force

3 Provisional acceptance

Testing & commissioning completed; PA protocol issued; project delivered and enters commercial operation; retentions released

4 Warranty period

Up to 3 years: repairs, replacements, minor outstanding works and remediation of defects, at the Group's own cost

5 Final acceptance

At warranty expiry the final acceptance protocol is issued and residual guarantees are released

Contract Typology

Public-sector | Private-sector



Lump-sum: fixed aggregate price for a defined scope through completion (adjusted only for agreed scope changes)



Variable-price / Cost Plus: price = quantity of work × agreed unit rates, or actual cost of labour, time and materials

Selection form of the contract varies with the nature of the works and the customers' requirements

Payment & Cash Flow



Progress billing – periodic, typically monthly



Basis: % of work completed, or (less frequently) achievement of predetermined milestones



Advance payment at the start finances initial costs and reduces working capital

Subject to an advance payment guarantee as a condition to draw it

Security & Risk Sharing



Performance bonds – public 5% of contract value; private typically ≤ 10%



Retentions – 5% (public, up to 10% of invoiced work), released at provisional acceptance or against a bank guarantee



Total security, private – bonds + retentions of 10-20%, held until provisional acceptance



Joint ventures – guarantees counter-guaranteed pro rata to each member's share, or issued separately per share

Strong Construction Project Pipeline to Support Backlog Replenishment in Coming Years

Broader references and growing Greek infrastructure market support disciplined construction growth across public and private sector

Apply and Strengthen Proven Capabilities to the Next Opportunities

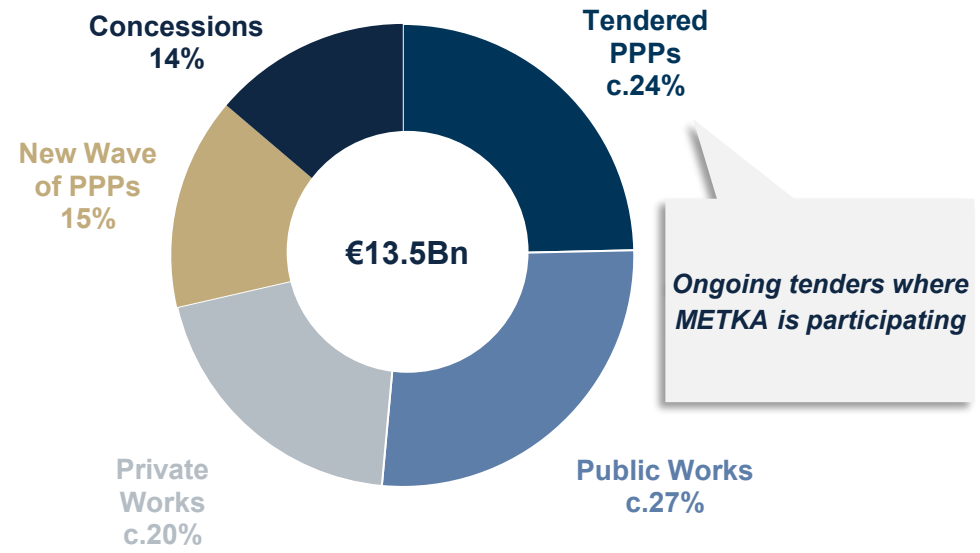
Strong capabilities and technical expertise	Pursue wide range of public and private projects, capitalising on Greece's Infrastructure growth
Established Credentials Reference Base	Access additional tenders with more competitive terms, including through independent bids where consortium partners were previously required
Strong Reputation & Private Client Relationships	Win over higher share of private-sector projects, particularly repeat work
Cost Discipline	Retain tight selection and monitoring of subcontractors and selective procurement to execute the workload
Attractive Returns	Prioritising profitable execution rather than backlog growth

Target Sectors

Roads | Railways | Ports & Marinas | Certified Buildings | Schools | Hospitals | Irrigation | Recycling | Waste & Wastewater Management

Strong Opportunities Beyond the c.€2.1Bn Backlog

Construction Project Wallet Breakdown[1]



c.20-25% **Target win rate across the platform**

Notes: (1) Management estimate

Appendix 1.3: PPPs & Concessions



M Concessions – METKA's PPPs & Concessions Platform, Building Long-term, Visible Cash Flows with Significant Growth Ahead



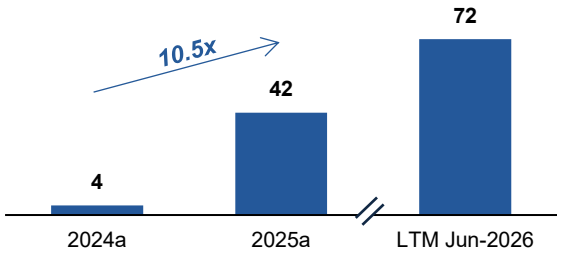
17 bioclimatic schools in Central Macedonia

Key Highlights

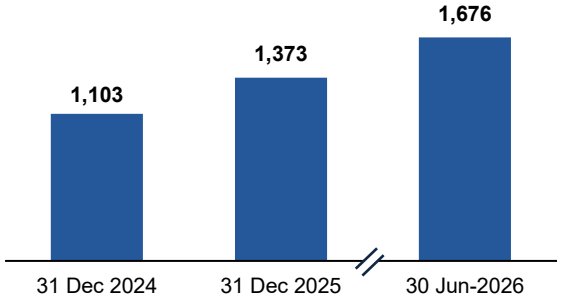
- **Dedicated concessions platform** – the Group's vehicle for developing, financing, building and operating PPPs and Concessions in Greece
- **Long-term, visible cash flows –** an availability-based model with strong public-sector payors and limited demand risk
- **Diversified signed portfolio** – spanning roads, schools, irrigation and street lighting across multiple regions
- **Integrated edge –** combines METKA's construction expertise and financial strength to deliver end-to-end and operate long-term
- **Strong growth optionality –** the VOAK motorway concession to be added and a deep tender project wallet

Scaling, Recurring Concession Income

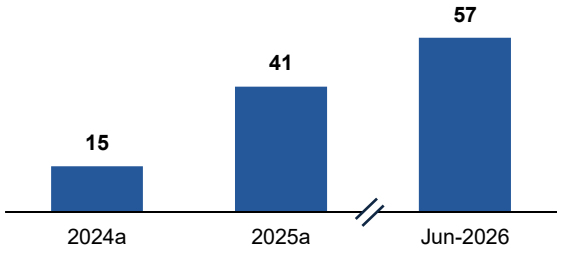
Revenue (€MM)



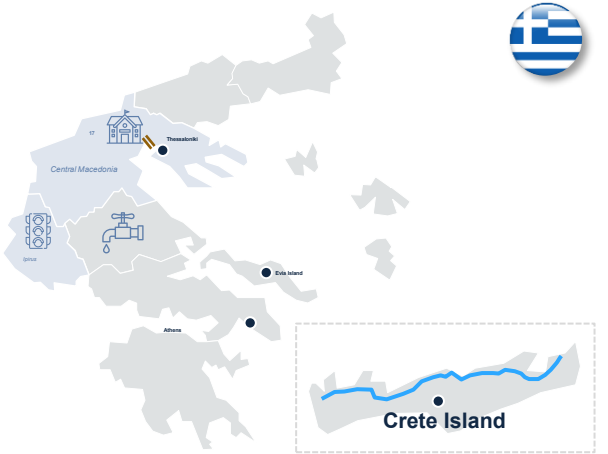
Secured Availability Payments (€MM)



Cumulative Investment Funded/Deployed[1] (€MM)



Nationwide PPP Footprint



Thessaloniki Ring Road – Flyover



Yperia–Orfana Irrigation Network



Northern Road Axis of Crete (VOAK)



17 Bioclimatic Schools



Epirus Street Lighting



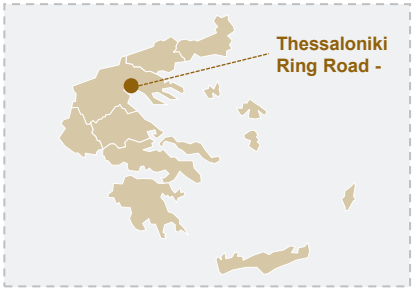
Western Macedonia Student Halls

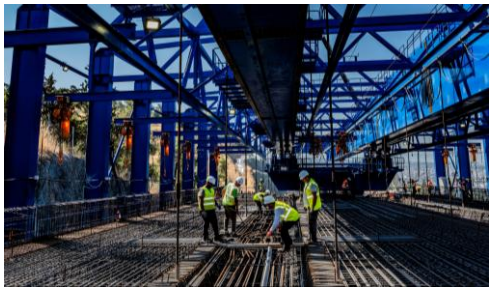


Notes: (1) Comprising both equity contributions and subordinated shareholder loans

Signed PPP Project: Thessaloniki Ring Road – Flyover

Upgrade and Extension of the Thessaloniki Inner Ring Road

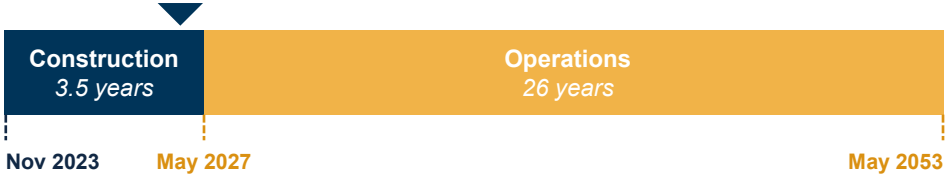




12kms	€394MM	€1,552MM	50%
Road length	NPV(1)	Total availability payments(1)	Group stake in SPV

- **Contracting authority**: Hellenic Republic(2)
- **Contract type**: PPP
- **Senior debt nonrecourse**: Long-term (25 years) non-recourse senior financing from Piraeus Bank, totaling €383MM (excl. VAT facility)
- **METKA Equity contribution**: €37MM through share capital and shareholder loan
- **Accounting**: Equity method

Project timeline



Key Highlights

- Project includes design, construction, operation & maintenance of an upgrade of the Thessaloniki Eastern Inner Ring Road
- The existing road is a dual carriage road designed in the 1970s. It currently has a high accident rates and is congested
- This project aims to widen and modernize the 12-kms eastern inner ring, and build an elevated expressway to increase capacity
- The payment mechanism is availability-based, linked to a set of operational KPIs

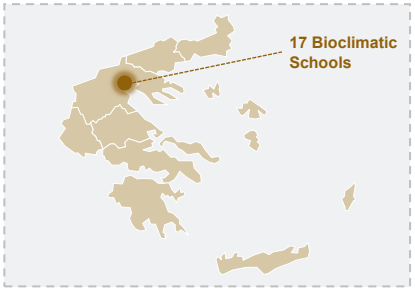
Contractual Framework

Role	Ownership	
	Current	*Post-spin-off*
SPV	METLEN: 50%	M CONCESSIONS: 50%
Construction	METKA ATE: 50%	METKA ATE: 50%
Operation	METLEN: 50%	M CONCESSIONS: 50%

Notes: (1) For 100% ownership; (2) Ministry of Infrastructure & Transport

Signed PPP Project: 17 Bioclimatic Schools

Construction and Management of 17 Bioclimatic Schools in Central Macedonia





50,000m²
Combined area

€103MM
NPV(1)

€341MM
Total availability payments(1)

90%
Group stake in SPV

- **Contracting authority**: Hellenic Republic(2)
- **Contract type**: PPP
- **Senior debt**: Long-term (24 years) non-recourse senior financing from Piraeus Bank, totaling €85m(3), with pledges over all assets of the project entity
- **METKA Equity contribution**: €16MM through share capital and shareholder loan
- **Accounting**: Full consolidation

Project timeline

4 schools delivered to date - project ahead of schedule(4)

Construction	Operations
2 years	*25 years*

Oct. 2024 — Mid-2027 — ~ 2051

Key Highlights

- Project includes design, financing, construction, maintenance and operation of 17 schools in 9 municipalities of Central Macedonia
- State-of-the-art standards for equipment, acoustics and IT integration, enable a wide range of artistic and sporting activities
- Bioclimatic conception is at the core of the project, with PV panels, energy and water saving systems
- The payment mechanism is availability-based, provided that the project meets the prescribed service levels

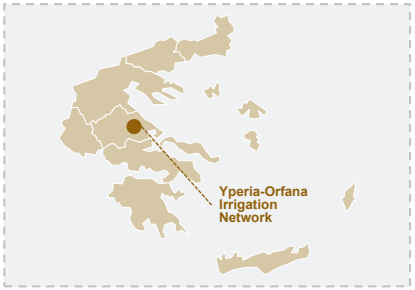
Contractual Framework

Role	Ownership	
	Current	*Post-spin-off*
SPV	METLEN: 90%	M CONCESSIONS: 90%
Construction	METKA ATE: 100%	METKA ATE: 100%
Operation	METLEN: 100%	M CONCESSIONS: 100%

Notes: (1) For 100% ownership; (2) Through the société anonyme «BUILDING INFRASTRUCTURES S.A.»; (3) Excluding VAT and DSRF Facility; (4) Ten schools have already will have been delivered (4 delivered already and 6 to be delivered on October 31, 2026; the contracting authority has extended the delivery for the remaining schools, with delivered scheduled on a staggered basis until mid-2027, except for 1 school which will be delivered in mid-2028)

Signed PPP Project: Yperia-Orfana Irrigation Network

Construction and Management of the Yperia – Orfana Irrigation Network





~ 68k acres
Irrigated area

€102MM
NPV(1)

€336MM
Total availability payments(1)

80%
Group stake in SPV

- **Contracting authority**: Hellenic Republic(2)
- **Contract type**: PPP
- **Senior debt**: Long-term (22 years) non-recourse senior financing from Eurobank, totaling €62MM(3), with pledges over all assets of the project entity
- **Public-sector financial contribution**: €24MM
- **METKA Equity contribution**: €9MM through share capital and shareholder loan
- **Accounting**: Full consolidation

Project timeline



Key Highlights

- Project includes design, financing, construction, operation and maintenance of the Yperia-Orfana irrigation network
- It aims to modernize the local agricultural production by building a network reducing the sector's energy footprint
- The SPV benefits from the financial support of the Contracting authority
- The payment mechanism is availability-based, provided that the project meets the prescribed service levels

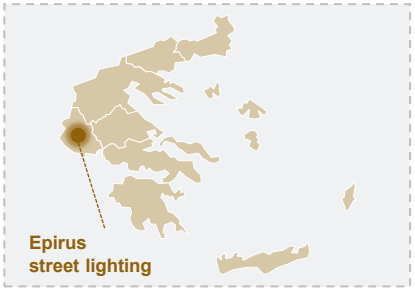
Contractual Framework

Role and entity Entity	Ownership	
	Current	*Post-spin-off*
SPV	METLEN: 80%	M CONCESSIONS: 80%
Construction	METKA ATE: 100%	METKA ATE: 100%
Operation	METLEN: 50%	M CONCESSIONS: 50%

Notes: (1) For 100% ownership; (2) Ministry of Rural Development and Food / General Secretariat for Community Resources and Infrastructure / Special Service for the Implementation of Direct Payments and Sectoral Interventions; (3) Excluding VAT and DSRF Facility; (4) Construction Period: From July 2025 until the end of January 2029. Sub-project (comprising five of the eleven irrigation networks): scheduled for completion on September 14, 2027. Integrated Yperia–Orfana Irrigation Network Project (comprising all eleven irrigation networks, including the Sub-project, the "Integrated System"): scheduled for completion on January 31, 2029

Signed PPP Project: Epirus Street Lighting

Upgrade of the Epirus Region Lighting Network

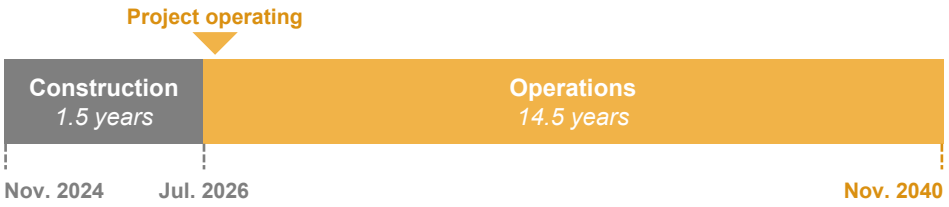




5,500	€6MM	€21MM	100%
Equipment replaced	NPV(1)	Total availability payments(1)	Group stake in SPV

- **Contracting authority**: Region of Epirus
- **Contract type**: PPP
- **METKA Equity contribution**: The project has been fully funded through a €5MM equity investment
- **Accounting**: Full consolidation

Project timeline



Notes: (1) For 100% ownership

Key Highlights

- Project includes design, financing, upgrade, installation and management of the street-lighting system of the Region of Epirus
- It aims to improve the road safety, reduce energy consumption and enable the remote management of the lighting system
- 5,500 lighting fixtures will be replaced, reducing annual energy consumption to one-third of its previous level
- The payment mechanism is availability-based, provided that the project meets the prescribed service levels

Contractual Framework

Role	Ownership	
	Current	*Post-spin-off*
SPV	METLEN: 100%	M CONCESSIONS: 100%
Construction	METKA ATE 100%	METKA ATE: 100%
Operation	METLEN: 50%	M CONCESSIONS: 50%

PPP Project – Preferred Bidder: University of Western Macedonia Student Halls

Preferred Bidder for a 30-Year Concession for Student Halls Across Four University of Western Macedonia (UoWM) campuses





28,100m²	€80MM	€303MM	100%
Total area	NPV(1)	Total availability payments(1)	Group stake in SPV

- **Contracting authority**: University of Western Macedonia ("UoWM ")
- **Contract type**: PPP
- **Senior debt**: €71MM non-recourse financing, subject to financial close
- **METKA Equity contribution**: €17MM through share capital and shareholder loan – figure subject to financial close
- **Accounting**: Full consolidation

Project timeline

Contract to be executed

Construction ~3 years	Operations 27 years

Dec. 2026 | Dec. 2029 | Dec. 2056

Key Highlights

- The project relates to the design, financing, construction and maintenance of four student residence facilities for the UoWM
- METLEN was declared Preferred Bidder for this project, which remains subject to the execution of the relevant contract
- UoWM aims at addressing its current accommodation needs and at providing modern energy efficient building facilities
- Project documentation, including payment terms, is under finalization

Contractual Framework

Role	Ownership	
	Current	*Post-spin-off*
SPV	METLEN: 100%	M CONCESSIONS: 100%
Construction	METKA ATE: 100%	METKA ATE: 100%
Operation	METLEN: 50%	M CONCESSIONS: 50%

Notes: (1) For 100% ownership

Concession Project – Slated for Inclusion: Northern Road Axis of Crete (VOAK)

Concession for the Northern Road Axis of Crete, Connecting Chania-Heraklion Motorway





187kms
Road length

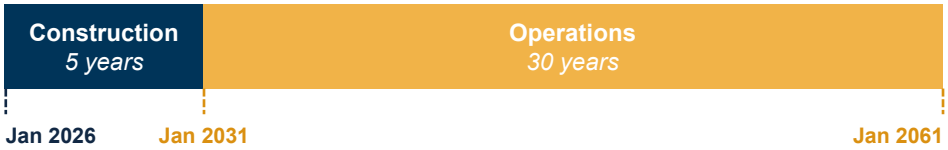
€1,815MM
Budget(1)

24%
Group stake in SPV

- **Contracting authority**: Hellenic Republic
- **Contract type**: Concession
- **METKA Equity contribution**: €61MM through share capital and shareholder loan
- **Public-sector financial contribution**: €792MM
- **Accounting**: Equity method

Project timeline

Construction commenced since early 2026



Key Highlights

Project includes the design, financing, construction, operation and maintenance of a two-lanes road section in Northen Crete. It involves the construction of modern interchanges, tunnels, bridges, overpasses and underpasses.

METKA's exposure relates to the c.187km Chania-Heraklion-Kissamos section

Traffic-linked revenue model, combining:
- payments received from road users, regulated under the concession agreement and capped at €0.053/km
- a State-funded shadow-toll mechanism, currently set at 69.05% of the toll paid by users(1)

Contractual Framework

Role	Ownership	
	Current	*Post-spin-off*
SPV	METLEN: 24%	M CONCESSIONS: 24%
Construction	METKA ATE: 30%	METKA ATE: 30%
Operation	METLEN: 24%	M CONCESSIONS: 24%

Notes: (1) For 100% ownership; (2) This shadow-toll can be reduced or eliminated depending on the concession's investment return

Deep, Diversified Project Near Term Wallet of Live Tenders Providing Visibility for Growth

A Diversified Pipeline of 19 Projects Spanning Subsectors, Sizes and Stages of Commercial Maturity

	Project	Sector	NPV(1)	Tender Stage
1	Corfu Island Water Supply	Water / Irrigation	€146MM	Competitive Dialogue
2	Enipeas River Dam, including the water distribution networks	Water / Irrigation	€186MM	Pre-qualification
3	Water Resources Development Projects of the Tavronitis River, Region of Chania	Water / Irrigation	€215MM	Pre-qualification
4	Waste Treatment Transfer and Treatment Infrastructure of Attica	Environmental	€386MM	Competitive Dialogue
5	Waste Treatment Transfer and Treatment Infrastructure of Piraeus	Environmental	€253MM	Competitive Dialogue
6	Integrated Waste Management System of Rhodes Island	Environmental	€109MM	Competitive Dialogue
7	Integrated Solid Waste Treatment System of Thira Island	Environmental	€43MM	Competitive Dialogue
8	Integrated Recycling and Waste Recovery Units of the Municipalities of Kos and Kalymnos	Environmental	€80MM	Competitive Dialogue
9	South Aegean Integrated Waste Management System	Environmental	€158MM	Competitive Dialogue
10	Integrated Waste Management Facility Infrastructures of Chalkida and Lamia	Environmental	€97MM	Pre-qualification
11	Multi-purpose complex project in the Kozani Active Urban Planning Zone	Social infra	€89MM	BO Submission
12	Korydallos Prison	Social infra	€451MM	BO Submission
13	Courthouses in Central Macedonia	Social infra	€120MM	Competitive Dialogue
14	Courthouses in Thessaly	Social infra	€48MM	Competitive Dialogue
15	Courthouses in Crete	Social infra	€70MM	Competitive Dialogue
16	Government Park “Andreas Lentakis”	Social infra	€421MM	Competitive Dialogue
17	New Anti-Cancer Hospital of Thessaloniki	Social infra	€351MM	Competitive Dialogue
18	New Student, Educational and Cultural Facilities - University of Western Attica	Social infra	€66MM	Pre-qualification
19	Renovation of the Old Student residence at the Zografou Polytechnic Campus	Social infra	€40MM	Pre-qualification
	Total NPV		**€3,328MM**	

Notes: (1) Refers to aggregate project NPV of availability payments relating to competitive PPP tenders in which METKA is participating, presented on a 100% project basis

PPP Accounting & Cash Flow Profile – Illustrative Example (1/2)

Accounting of an illustrative PPP project under IFRS (IFRIC 12)[1]

	Illustrative figures	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y15	Y20	Y26	Y27	Y28	Total Y1-3	Total Y4-28	Total Y1-28
P&L	Construction Revenue	2.9	30.1	22.3	-	-	-	-	-	-	-	-	-	-	-	-	55.3	-	55.3
	Construction Cost	(2.7)	(28.7)	(21.2)	-	-	-	-	-	-	-	-	-	-	-	-	(52.7)	-	(52.7)
	Operating Revenue	-	-	0.3	1.7	1.7	1.7	2.1	1.8	1.8	1.9	2.1	2.3	2.6	9.0	2.2	0.3	74.1	74.4
	Operating Costs	-	-	(0.3)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(2.0)	(2.2)	(2.4)	(2.5)	(2.1)	(0.3)	(50.2)	(50.5)
	Lifecycle Maintenance Costs	-	-	-	-	-	-	(0.3)	-	-	-	-	-	-	(6.1)	-	-	(20.4)	(20.4)
	EBITDA	**0.1**	**1.4**	**1.1**	**0.1**	**0.1**	**0.1**	**0.4**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**6.5**	**0.1**	**2.6**	**23.9**	**26.5**
	Depreciation	-	-	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(3.8)	(3.8)
	Financial Income	-	0.6	3.0	4.0	3.9	3.8	3.7	3.6	3.5	3.4	2.6	1.7	0.6	0.3	0.2	3.6	58.8	62.4
	Financial Expenses	-	-	(0.5)	(2.8)	(2.7)	(2.6)	(2.5)	(2.3)	(2.2)	(2.1)	(1.4)	(0.7)	(0.1)	(0.1)	0.0	(0.5)	(31.3)	(31.8)
	EBT	**0.1**	**2.0**	**3.6**	**1.1**	**1.1**	**1.2**	**1.5**	**1.2**	**1.2**	**1.2**	**1.2**	**1.0**	**0.5**	**6.6**	**0.2**	**5.7**	**47.6**	**53.3**
Cash Flow Statement	Availability Payments	-	-	1.2	6.9	6.9	7.0	7.1	7.1	7.2	7.2	7.6	8.0	8.5	8.6	7.2	1.2	190.9	192.0
	Operating Costs	-	-	(0.3)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(2.0)	(2.2)	(2.4)	(2.5)	(2.1)	(0.3)	(50.2)	(50.5)
	Lifecycle Maintenance Costs	-	-	-	-	-	-	(0.3)	-	-	-	-	-	-	(6.1)	-	-	(20.4)	(20.4)
	Operating Cash Flow (excl. tax	**-**	**-**	**0.9**	**5.3**	**5.3**	**5.3**	**5.1**	**5.4**	**5.4**	**5.5**	**5.6**	**5.8**	**6.0**	**(0.0)**	**5.1**	**0.9**	**120.3**	**121.2**
	Corporate Income Tax	-	-	-	-	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.5)	(0.6)	(0.5)	(0.4)	(0.0)	-	(8.2)	(8.2)
	Operating Cash Flow (incl. tax	**-**	**-**	**0.9**	**5.3**	**5.3**	**5.3**	**5.0**	**5.3**	**5.3**	**5.3**	**5.1**	**5.2**	**5.6**	**(0.5)**	**5.0**	**0.9**	**112.1**	**113.0**
	Construction Costs	(2.7)	(28.7)	(21.2)	-	-	-	-	-	-	-	-	-	-	-	-	(52.7)	-	(52.7)
	Investing Cash Flow	**(2.7)**	**(28.7)**	**(21.2)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(52.7)**	**-**	**(52.7)**
	Free Cash Flow	**(2.7)**	**(28.7)**	**(20.3)**	**5.3**	**5.3**	**5.3**	**5.0**	**5.3**	**5.3**	**5.3**	**5.1**	**5.2**	**5.6**	**(0.5)**	**5.0**	**(51.8)**	**112.1**	**60.3**
	Debt Drawdown / Repayment	2.6	23.1	18.7	(1.4)	(1.5)	(1.7)	(1.8)	(1.8)	(2.0)	(2.0)	(2.3)	(1.0)	-	-	-	44.4	(44.4)	0.0
	Reserves movements	-	-	-	(0.1)	(0.1)	(0.1)	0.3	-	(0.3)	(0.3)	(1.2)	(3.1)	(2.0)	6.1	0.0	-	0.0	0.0
	Interests paid	(0.6)	(0.9)	(1.9)	(2.0)	(2.0)	(1.8)	(1.8)	(1.7)	(1.6)	(1.5)	(1.0)	(0.5)	(0.1)	(0.1)	(0.0)	(3.5)	(23.8)	(27.3)
	Financing Cash Flow	**2.0**	**22.2**	**16.7**	**(3.6)**	**(3.6)**	**(3.6)**	**(3.2)**	**(3.5)**	**(3.9)**	**(3.9)**	**(4.5)**	**(4.6)**	**(2.1)**	**6.1**	**(0.0)**	**41.0**	**(68.2)**	**(27.3)**
	Free Cash Flow to Equity	**(0.7)**	**(6.5)**	**(3.6)**	**1.7**	**1.7**	**1.6**	**1.7**	**1.7**	**1.3**	**1.3**	**0.6**	**0.6**	**3.5**	**5.6**	**5.0**	**(10.8)**	**43.9**	**33.0**

Comments

Absent IFRIC 12 accounting, no revenue would be recognised during construction, while Availability Payments would be recognised as revenue during the operating period.

In PPP projects accounted for under IFRIC 12**, the accounting treatment differs primarily in terms of the timing and classification of P&L recognition relative to cash receipts**. A PPP project comprises **two main activities: EPCF and O&M.**

During the construction phase, part of the project's lifetime EBITDA is recognised upfront, through the recognition of construction revenue and the related construction costs.

Construction revenue does not translate into an immediate cash inflow; instead, the corresponding consideration is recognised as a financial asset receivable from the Public Authority, reflecting deferred collection through future Availability Payments.

During operations, O&M revenue and related costs are recognised in EBITDA, while finance income is recognised below EBITDA. While, **availability Payments are received in cash,** with the balance reducing the financial asset.

Notes: (1): These figures are purely illustrative and have been used solely to demonstrate, through a numerical example, how IFRIC 12 accounting would typically work in a PPP project. They do not relate to any of our existing PPP projects

PPP Accounting & Cash Flow Profile – Illustrative Example (2/2)

Accounting of an illustrative PPP project under IFRS (IFRIC 12)[1]

	Illustrative figures	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y15	Y20	Y26	Y27	Y28	Total Y1-3	Total Y4-28	Total Y1-28
P&L	Construction Revenue	2.9	30.1	22.3	-	-	-	-	-	-	-	-	-	-	-	-	55.3	-	55.3
	Construction Cost	(2.7)	(28.7)	(21.2)	-	-	-	-	-	-	-	-	-	-	-	-	(52.7)	-	(52.7)
	Operating Revenue	-	-	0.3	1.7	1.7	1.7	2.1	1.8	1.8	1.9	2.1	2.3	2.6	9.0	2.2	0.3	74.1	74.4
	Operating Costs	-	-	(0.3)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(2.0)	(2.2)	(2.4)	(2.5)	(2.1)	(0.3)	(50.2)	(50.5)
	Lifecycle Maintenance Costs	-	-	-	-	-	-	(0.3)	-	-	-	-	-	-	(6.1)	-	-	(20.4)	(20.4)
	EBITDA	**0.1**	**1.4**	**1.1**	**0.1**	**0.1**	**0.1**	**0.4**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**6.5**	**0.1**	**2.6**	**23.9**	**26.5**
	Depreciation	-	-	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(3.8)	(3.8)
	Financial Income	-	0.6	3.0	4.0	3.9	3.8	3.7	3.6	3.5	3.4	2.6	1.7	0.6	0.3	0.2	3.6	58.8	62.4
	Financial Expenses	-	-	(0.5)	(2.8)	(2.7)	(2.6)	(2.5)	(2.3)	(2.2)	(2.1)	(1.4)	(0.7)	(0.1)	(0.1)	0.0	(0.5)	(31.3)	(31.8)
	EBT	**0.1**	**2.0**	**3.6**	**1.1**	**1.1**	**1.2**	**1.5**	**1.2**	**1.2**	**1.2**	**1.2**	**1.0**	**0.5**	**6.6**	**0.2**	**5.7**	**47.6**	**53.3**
Cash Flow Statement	Availability Payments	-	-	1.2	6.9	6.9	7.0	7.1	7.1	7.2	7.2	7.6	8.0	8.5	8.6	7.2	1.2	190.9	192.0
	Operating Costs	-	-	(0.3)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(2.0)	(2.2)	(2.4)	(2.5)	(2.1)	(0.3)	(50.2)	(50.5)
	Lifecycle Maintenance Costs	-	-	-	-	-	-	(0.3)	-	-	-	-	-	-	(6.1)	-	-	(20.4)	(20.4)
	Operating Cash Flow (excl. tax	**-**	**-**	**0.9**	**5.3**	**5.3**	**5.3**	**5.1**	**5.4**	**5.4**	**5.5**	**5.6**	**5.8**	**6.0**	**(0.0)**	**5.1**	**0.9**	**120.3**	**121.2**
	Corporate Income Tax	-	-	-	-	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.5)	(0.6)	(0.5)	(0.4)	(0.0)	-	(8.2)	(8.2)
	Operating Cash Flow (incl. tax	**-**	**-**	**0.9**	**5.3**	**5.3**	**5.3**	**5.0**	**5.3**	**5.3**	**5.3**	**5.1**	**5.2**	**5.6**	**(0.5)**	**5.0**	**0.9**	**112.1**	**113.0**
	Construction Costs	(2.7)	(28.7)	(21.2)	-	-	-	-	-	-	-	-	-	-	-	-	(52.7)	-	(52.7)
	Investing Cash Flow	**(2.7)**	**(28.7)**	**(21.2)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(52.7)**	**-**	**(52.7)**
	Free Cash Flow	**(2.7)**	**(28.7)**	**(20.3)**	**5.3**	**5.3**	**5.3**	**5.0**	**5.3**	**5.3**	**5.3**	**5.1**	**5.2**	**5.6**	**(0.5)**	**5.0**	**(51.8)**	**112.1**	**60.3**
	Debt Drawdown / Repayment	2.6	23.1	18.7	(1.4)	(1.5)	(1.7)	(1.8)	(1.8)	(2.0)	(2.0)	(2.3)	(1.0)	-	-	-	44.4	(44.4)	0.0
	Reserves movements	-	-	-	(0.1)	(0.1)	(0.1)	0.3	-	(0.3)	(0.3)	(1.2)	(3.1)	(2.0)	6.1	0.0	-	0.0	0.0
	Interests paid	(0.6)	(0.9)	(1.9)	(2.0)	(2.0)	(1.8)	(1.8)	(1.7)	(1.6)	(1.5)	(1.0)	(0.5)	(0.1)	(0.1)	(0.0)	(3.5)	(23.8)	(27.3)
	Financing Cash Flow	**2.0**	**22.2**	**16.7**	**(3.6)**	**(3.6)**	**(3.6)**	**(3.2)**	**(3.5)**	**(3.9)**	**(3.9)**	**(4.5)**	**(4.6)**	**(2.1)**	**6.1**	**(0.0)**	**41.0**	**(68.2)**	**(27.3)**
	Free Cash Flow to Equity	**(0.7)**	**(6.5)**	**(3.6)**	**1.7**	**1.7**	**1.6**	**1.7**	**1.7**	**1.3**	**1.3**	**0.6**	**0.6**	**3.5**	**5.6**	**5.0**	**(10.8)**	**43.9**	**33.0**

Comments

Therefore, the key difference is timing: construction revenue and margin are recognised during construction, while O&M revenue and finance income are recognised during operations. **As a result, Availability Payments received during operations exceed the P&L income recognised in that period, reflecting construction revenue recognised earlier.**

The resulting Free Cash Flow profile reflects significant upfront investment, largely financed by debt, followed by long-term, **predictable cash flows supporting the SPV's return over the project life.**

Operating Cash Flow before tax, after operating and lifecycle maintenance costs, **represents c.60% of total Availability Payments over the project life**.

Cash Flow to Equity represents the residual cash flows available to shareholders after tax and financing requirements, including debt service, and amounts to **c.20% of total Availability Payments.**

Notes: (1): These figures are purely illustrative and have been used solely to demonstrate, through a numerical example, how IFRIC 12 accounting would typically work in a PPP project. They do not relate to any of our existing PPP projects

Appendix 1.4: Facility Management



Unison – Greece's Leading Facility Management Platform

Delivering Resilient, Recurring Income from a Blue-Chip Client Base



Key Highlights

- **Market leader** – One of Greece's leading integrated facility-management company
- **Deep heritage –** nearly 50 years operating in the Greek facility management market
- **Blue-chip, diversified clients** – long-standing partnerships with leading Greek and international organizations
- **Group synergy** – the natural operator for the Group's built assets and concessions, capturing long-term O&M value

14
Certifications

37
Awards

>13 years
Average relationship length with top clients

81 points
Customer Net Promoter Score

One Contract, Every Service

Integrated Facility Management with tailored solutions under a single contract spanning:

- **Soft services –** standalone cleaning, waste management, disinfection, landscaping, catering, security & building support
- **Hard services –** preventive or corrective maintenance of buildings and broader facilities
- **Energy & Sustainability services –** upgrades of facilities by adding AI/smart capabilities to enhance energy efficiency & sustainability (incl. EV charging solutions)

Trusted by Greece's Leading Organizations

Unison's client base includes partnerships with **large Greek and International organizations**:

PAPASTRATOS · Coca-Cola HBC · allwyn · VIOHALCO · OTE ΟΜΙΛΟΣ ΕΤΑΙΡΕΙΩΝ · NATIONAL BANK OF GREECE · EY · ΟΛΠ PIRAEUS PORT AUTHORITY S.A.

Grow Third-Party Services Through a Broader Offering

Expand relationships with existing customers and win new third-party mandates, building on our established presence across Greece

Broaden customer relationships from individual services into integrated FM packages (soft services, technical maintenance and energy-management solutions)

Pursue additional technical, energy-upgrade and integrated FM work across private and public customers

Unison: Closing the Loop – Synergies & Repositioning



An integrated build-operate-maintain platform – Unison closes the loop with long-term, recurring services on Group-built and PPP assets

Revenue Synergies

Cross-sell O&M and facility management on Group-built and PPP assets (schools, buildings, road lighting)

- Recurring, resilient income that balances lumpy construction revenue
- Full technical suite – hard & soft services, energy management and capital projects
- Access to the Group's blue-chip client relationships

Repositioning

From standalone facility management provider to the platform's integrated services arm

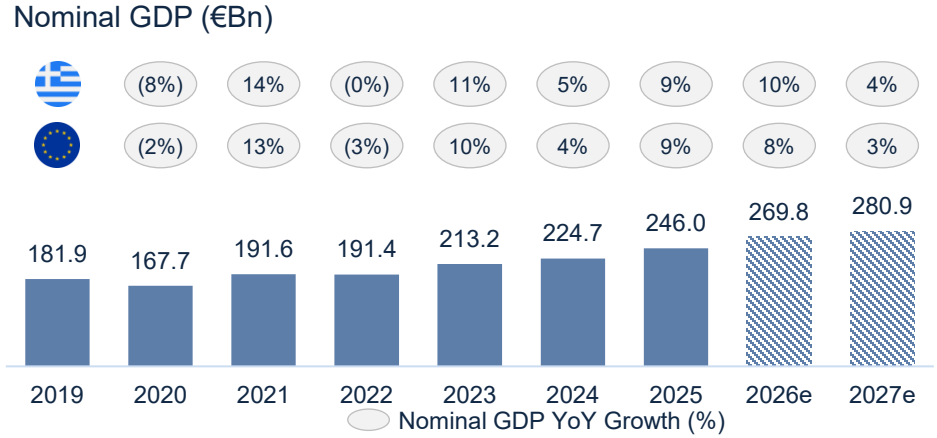
- Move up the value chain into technical services, landscaping, O&M and cooperation with METLEN
- Extend the METLEN cooperation into real estate – recurring facility management and O&M on ELEMKA-built properties (e.g. commercial malls and other commercial assets), with METKA taking the linked construction contract
- Expand into concession-asset O&M (availability-based maintenance of PPP assets)
- Leverage scale and certifications to win larger, integrated mandates



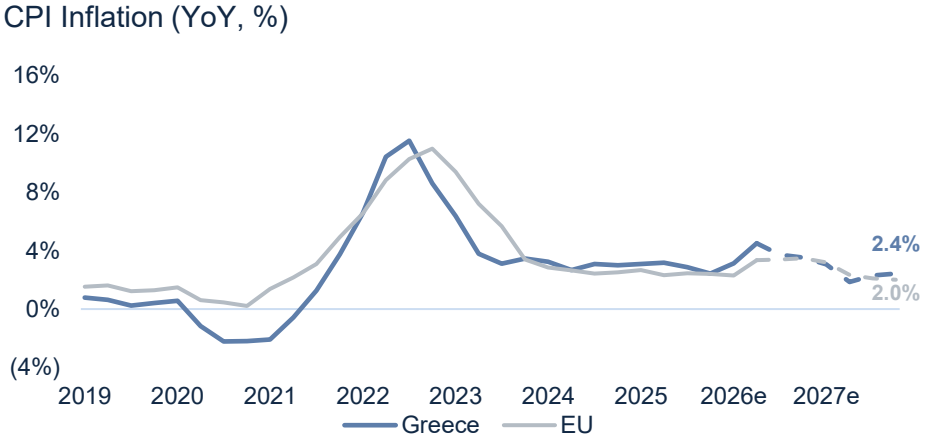
Appendix 2: Additional Macro & Market Materials

Supportive Macroeconomic Background with Solid Fundamentals and EU-Leading Growth

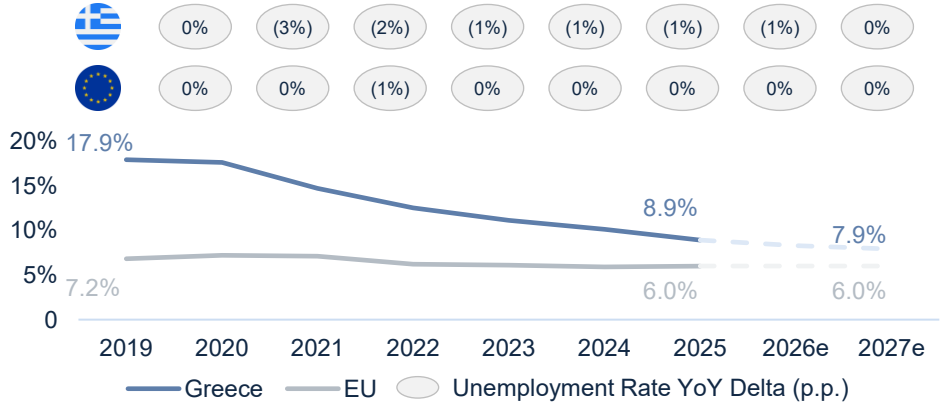
Nominal GDP Growing Consistently Ahead of the EU



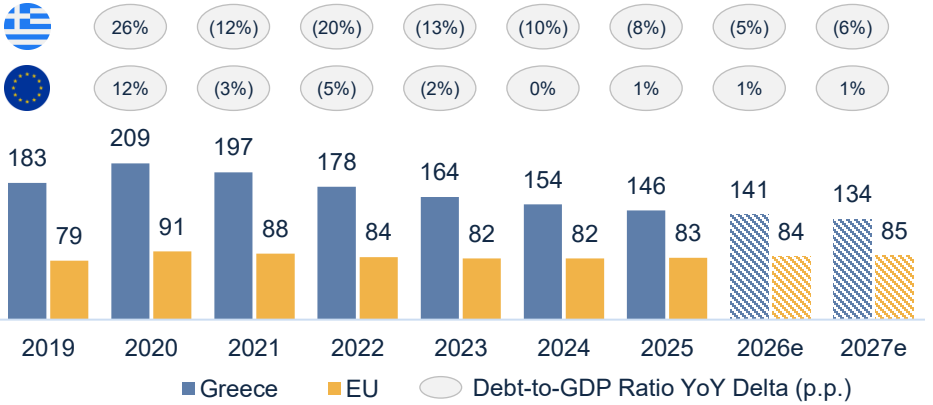
Inflation Easing Sharply from Its 2022 Peak



Unemployment Halved Since 2019 and Converging Towards EU Average



Debt-to-GDP Falling Steadily from its 2020 Peak



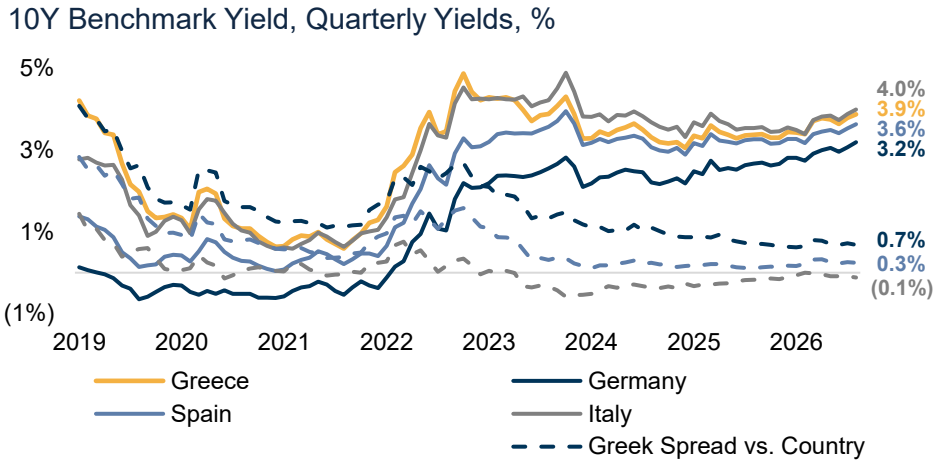
Sources: ECB, European Commission

Greece Is Increasingly Attractive for Both Debt and Equity Investors

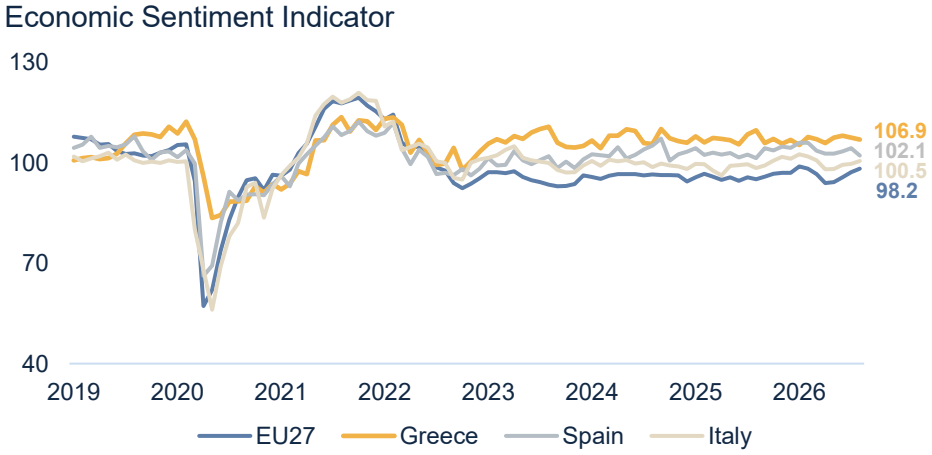
Investment Grade Rating from All Five Major Agencies

S&P Global Ratings	**BBB** Stable
SCOPE	**BBB** Positive
DBRS	**BBB** Positive
FitchRatings	**BBB** Stable
Moody's	**Baa3** Stable

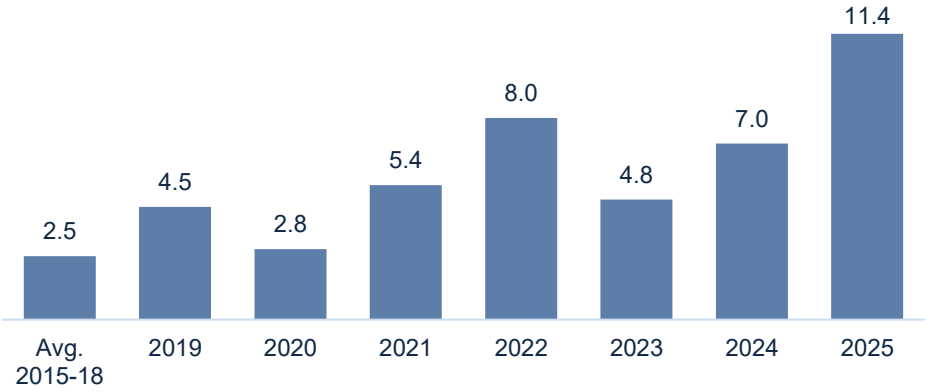
Greek Spreads to Established EU Economies Tightening



Greek Economic Sentiment Consistently Above EU27



FDI has Grown Significantly Since the Greek Debt Crisis

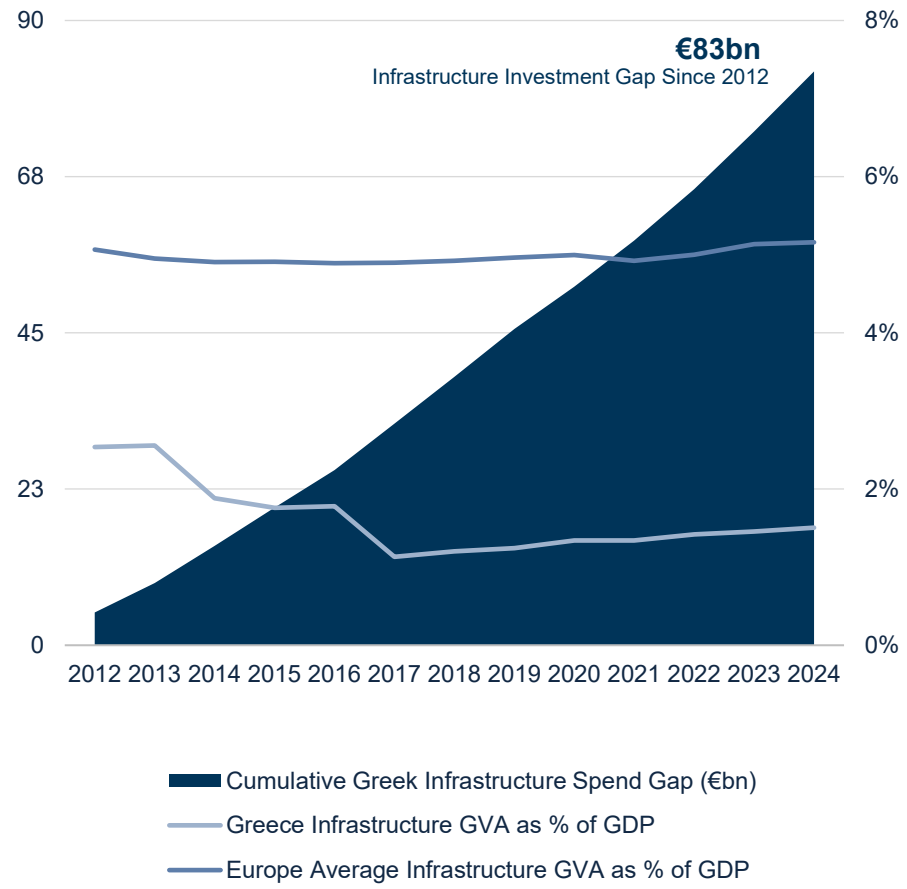


Sources: Eurostat, Bank of Greece

Persistent Infrastructure Underinvestment Creates a ‘Catch-Up’ Need, Supporting a Visible Multi-Year Investment Opportunity

Long-Accumulated Infrastructure Investment Gap in Greece

Infrastructure Spend Gap in Greece (Compared to EU average)



Sizeable Investment Pipeline Across Our Four Core Infrastructure Categories

Transportation

c.€1.25Bn

Railway Infrastructure

Identified rail-project budgets supporting activity beyond 2026, within IOBE’s 2027–2030 infrastructure assessment

Social Infrastructure

€487.5MM

Social Housing Investment

2,800 energy-efficient homes through new construction and conversion of public buildings under Greece’s 2026–2032 Social Climate Plan

20-School Pilot

Green Schools Programme

EIB-supported preparation of school-modernisation investments, with a proposed c.€40MM pilot and potential nationwide expansion

Waste & Environmental

17.4% vs 43.3%

Greek vs EU Municipal-Waste Recycling Rate (2023)

Among the EU’s five lowest; landfill to fall to 10% by 2035, requiring significant new waste-management capacity

Water & Irrigation

€3.4Bn

National Water Strategy

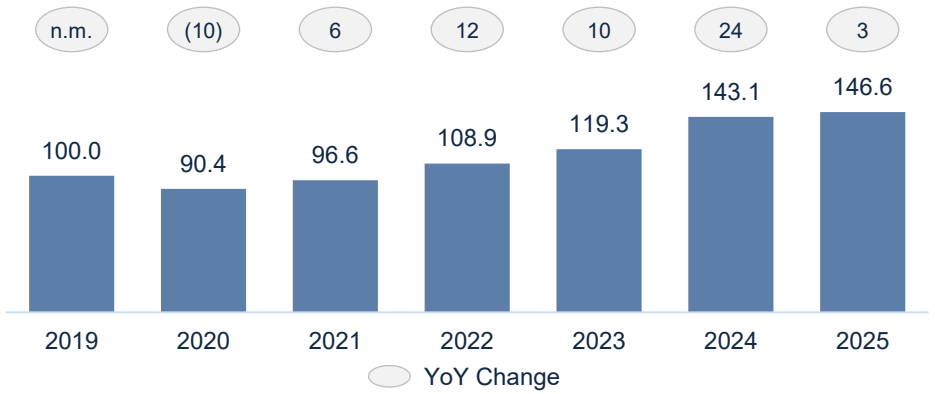
Reported water and wastewater project portfolio; water reserves serving Attica down >50% vs 2022 (government, July 2025)

Sources: Euromonitor International, IOBE, ELSTAT, European Commission (Greece Social Climate Plan 2026–2032), EIB

Strong Momentum in Construction Activity Driven by Growing Investment

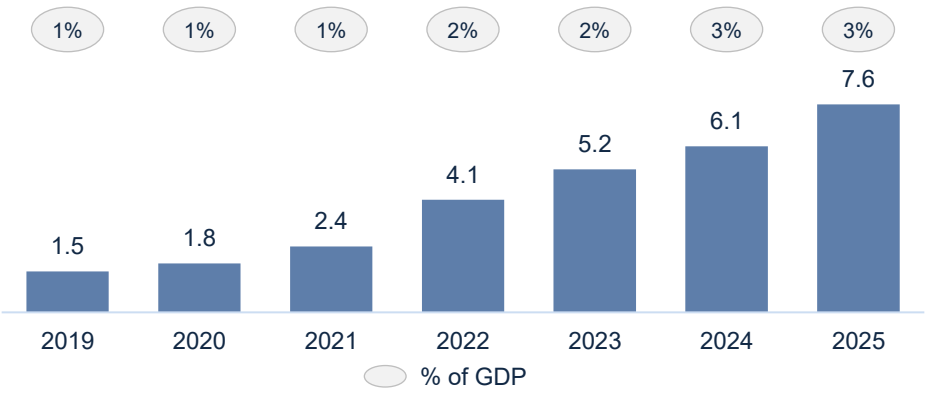
Construction Output Has Accelerated Sharply…

Construction Production Index(1), 2019 = 100



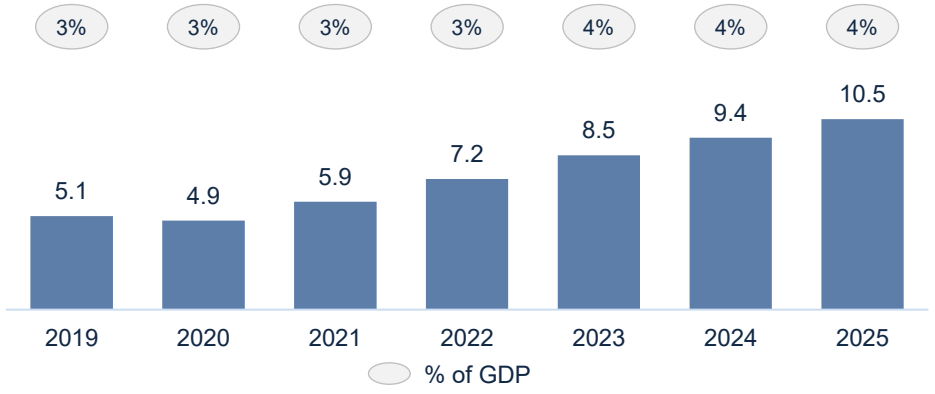
…Led by a Surge in Housing Investment…

Gross Capital Formation, Housing, €Bn



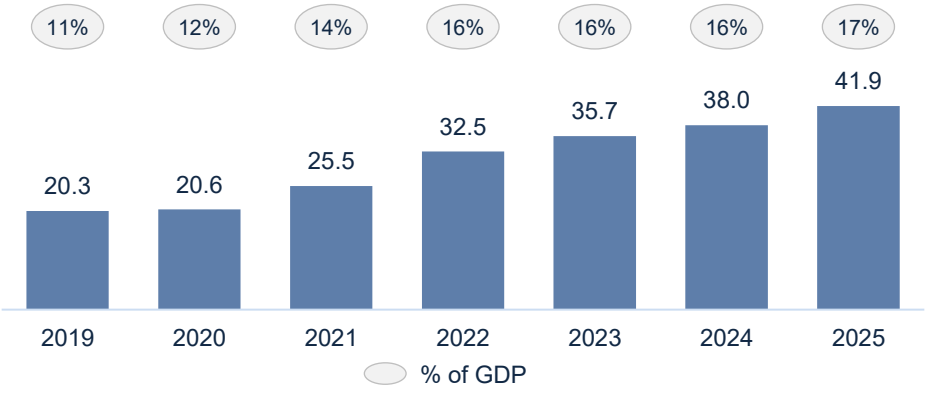
…and Supported by Rising Non-Residential Investment…

Gross Capital Formation, Other Construction(2), €Bn



…Driving Stronger Economy-Wide Investment

Gross Fixed Capital Formation, €Bn



Sources: Bank of Greece, Eurostat
Notes: (1) Changes in the volume of realised construction output across buildings, civil engineering and specialised construction activities; rebased to 2019=100; (2) Other construction includes non-residential buildings, other structures, and land improvements

Established PPP Framework Combined with Significant Pipeline of New Opportunities Across Sectors

Established Legal Framework and Dedicated Approval Process

Contracting authority - ministry, municipality, university or other public body	• Defines the project, service requirements and proposed PPP structure • Submits the project for assessment
PPP Unit — Ministry of Economy and Finance	• Assesses project viability and suitability for PPP delivery • Supports preparation and coordinates the approval and procurement process
Interministerial PPP Committee	• Decides whether the project is approved for inclusion under the PPP framework and addresses the associated public financing

For availability-based PPPs, private partners finance and deliver infrastructure and maintain it over the contract term

Supportive Recent Legislative and Funding Developments for PPP Frameworks

March 2026

Updated private-initiated project procedures
Revised submission and assessment rules for privately proposed infrastructure projects, including year-round submissions once the electronic platform is operational

July 2025

Public-procurement framework updates
New training and certification framework for procurement officials, alongside changes to electronic tendering, documentation and procurement-review procedures

March 2022

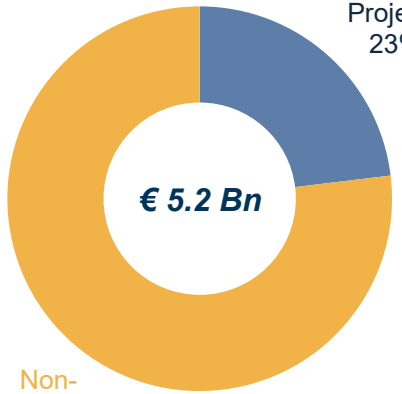
Introduction of unsolicited infrastructure proposals
Law 4903/2022 lets private operators propose infrastructure projects for tender

March 2021

Annual availability-payment ceiling(1)
PPP Unit set a ceiling of 0.25% of GDP on annual PPP availability payments

34 Approved PPP Projects (2)

11 projects with total budget c. €1.2Bn have been awarded



Expectation for c. €2.0Bn of PPPs over the next 3 years (3)

Sources: Greek Ministry of National Economy and Finance; Law 4903/2022
Notes: (1) Announced by the PPP Unit on 12 March 2021; (2) Projects are approved individually by Greece's Inter-Ministerial Committee for Public–Private Partnership; (3) Company Estimates

Water, Climate Resilience and Environmental Infrastructure Emerging as Major Investment Themes

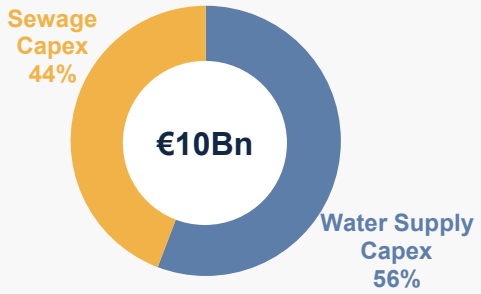
Substantial Water Investment Needs and Announced Programmes

>50% Decline
in water reserves serving Attica compared with 2022, as reported by the government in **July 2025**

Warmest Year in Greece
Recorded in 2024

+1.6 °C
than the average 1991-2020

Sizeable Investments Required Across the Country



Structural Renewal Needs and Environmental Priorities

Water Scarcity and Ageing Infrastructure
Recurring droughts and deteriorating networks highlight the need for infrastructure renewal, with **average water losses estimated at 30–40%** across Greek networks.

Water Efficiency and Climate Resilience
NECP priorities include **network-loss reduction, irrigation modernisation, wastewater treatment and reuse, and smart metering.**

Circular-Economy Infrastructure
National 2030 targets include **at least 60% of municipal waste prepared for reuse or recycling** and **landfilling reduced to 10%,** subject to completion of the planned projects.

Launch of Comprehensive €3.4Bn National Water Strategy

€3.4Bn
Reported water and wastewater project portfolio

901 Projects | 170+ Municipalities
Projects span water-supply and wastewater infrastructure across Greece, as reported in July 2026

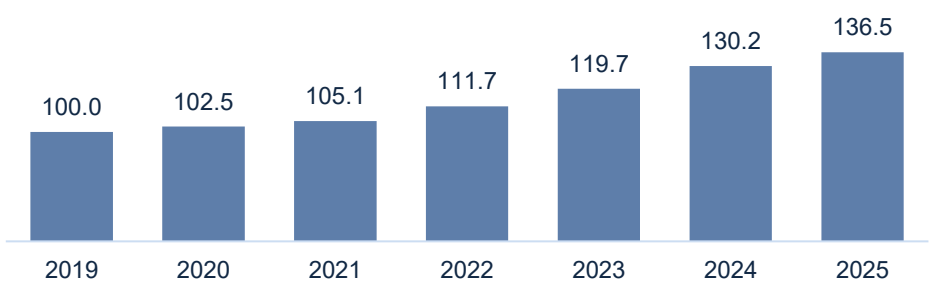
103
Funded drought-response projects across 63 municipalities

Source: NECP 2021-2030 (Jan 2025), EY- Parthenon, Hellenic National Meteorological Service, Temperature Report for 2024, Ministry of Environment and Energy

Recovering Real Estate Market Creates Growing Pipeline of New Opportunities

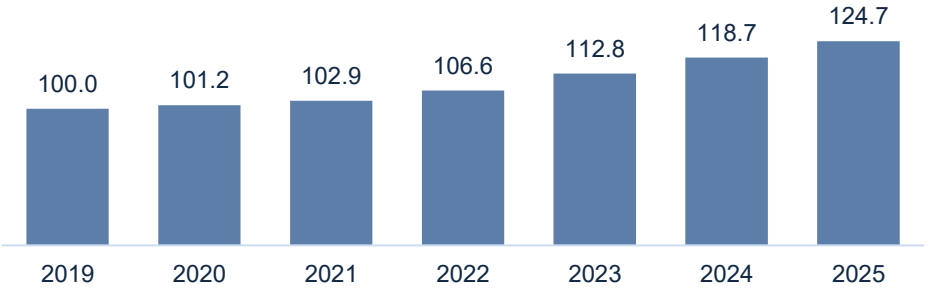
Residential Property Prices Up 37% Since 2019

Retail Housing Price Index, 2019 = 100



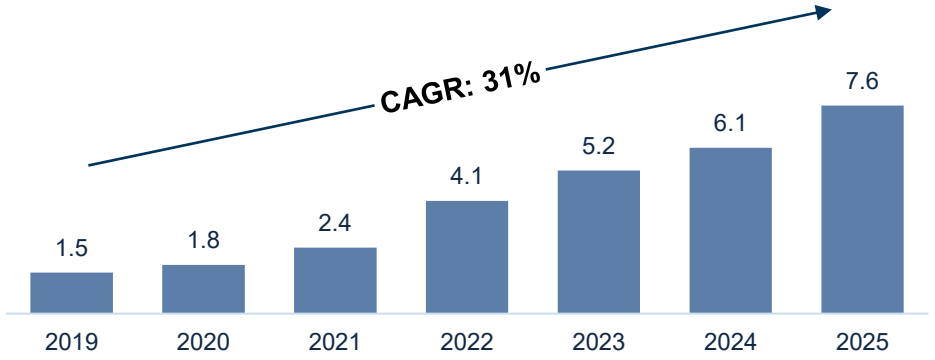
Office Values Up 25% Since 2019, Rising Every Year

Office Price Index, 2019 = 100



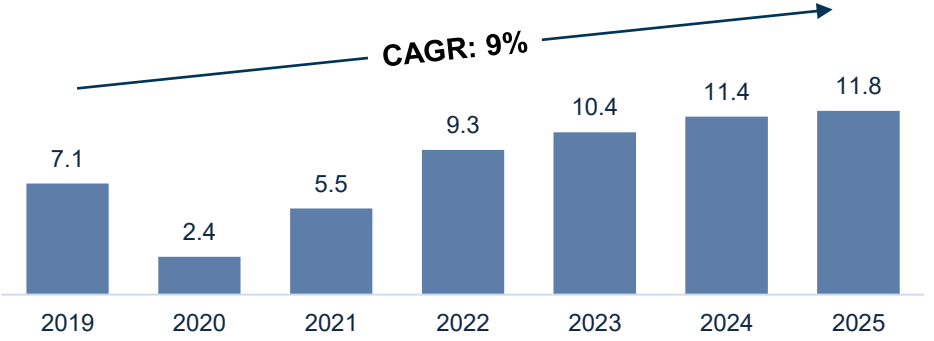
Residential Investment Has Grown 5x Since 2019

Gross Fixed Capital Formation, Dwellings, €Bn



Hospitality Turnover Now 66% Above Pre-COVID Levels

Turnover of Enterprises in Accommodation, €Bn

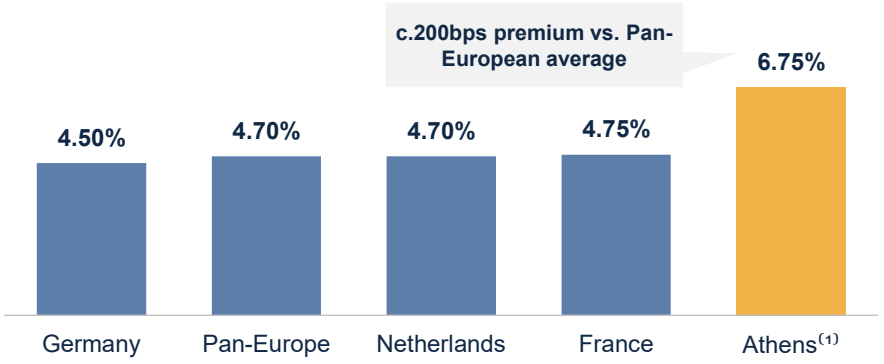


Sources: Bank of Greece, Hellenic Statistical Authority

Scarcity of Modern Logistics Space and Port–Rail Connectivity Investments Create a Growing Logistics Opportunity

Greek Logistics Yields at a Premium to Core Europe

Prime Logistics Net Initial Yields (%)



Demand for Modern Space Outpacing Supply

c.5%
Vacancy rate for prime warehouses in West Attica (2026)

€5.5–6.0
Prime rent per sq m / month, +7% YoY(2), vs. c.€8.3 European average

c.800k sq m
Modern logistics pipeline in Athens and Thessaloniki, >€800MM of investment

>15k sq m
New large-scale facilities typically leased before completion

Structural Drivers of Logistics Demand

E-commerce Penetration Rising Rapidly
Online sales reached **€36.1Bn in 2025** (9.5% of retail turnover), with **69.2% of internet users** buying online in Q1 2025 (+6.4pp YoY)

Strategic Gateway Between Asia, Europe and the Balkans
Piraeus handled **c.4.6MM TEU in 2025**(3), a leading Mediterranean container hub, with Pier I reaching a **record c.665k TEU**

Modernisation of an Ageing Warehouse Stock
Much of the existing industrial stock predates modern occupier needs, while the **National Logistics Strategy** targets relocating transport operators into dedicated logistics parks

Large-Scale Logistics and Freight Infrastructure Pipeline

c.235k sq m
Thriasio, Attica

Thriasio Logistics Centre
First **rail-connected logistics park** in Greece, linked to Piraeus and Elefsina ports and the national rail network (60-year concession)

€200–260MM
Gonou, Thessaloniki

Gonou Logistics Hub
672k sq m site next to the Port of Thessaloniki under a 30+ year concession, with binding offers expected end-2026 / early 2027

c.€4Bn
Northern Greece

Eastern Egnatia Railway / Sea2Sea
Rail links from Thessaloniki, Kavala and Alexandroupolis ports to the Black Sea, incl. **€1.08Bn Alexandroupoli–Ormenio** upgrade backed by €277MM of CEF funds

Sources: Danos, Geoaxis, CIJ, Knight Frank, Catella, ELSTAT, Piraeus Port Authority, COSCO Shipping Ports, HRADF, ERGOSE, European Commission
Notes: (1) Midpoint of the 6.5–7.0% range reported for prime West Attica assets in 2026; European yields as of late 2025; (2) Prime rent growth as of H1 2025; European average prime rent as of Q2 2026; (3) Piers II & III (3.98MM TEU) and Pier I (0.66MM TEU)

Facility Management Services Activity Expanding with Increasing Focus on Lifecycle Performance

Broad Service Offering

Hard services — Maintaining the asset
Preventive and corrective maintenance of buildings and technical installations, supporting safe operation, equipment reliability and business continuity

Soft services — Supporting daily operations
Cleaning and hygiene, security, catering, reception, pest control and grounds maintenance

Integrated facility management
Coordinated delivery across services and suppliers through a single management structure, complemented by energy and sustainability solutions

Key Drivers of Lifecycle-Focused Services

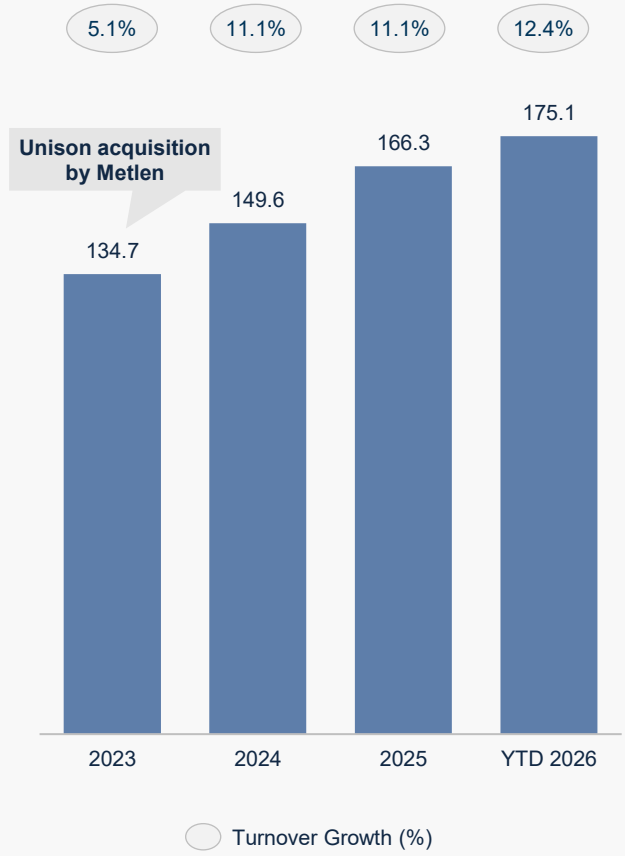
Integrated delivery and cost control
Consolidating providers improves visibility over service quality, operational risks and total operating costs

Energy performance and building upgrades
EU requirements for non-residential energy efficiency and building automation create additional requirements for technical upgrades and performance monitoring

Digital monitoring and preventive maintenance
Connected systems and analytics enable earlier fault detection, condition-based maintenance and energy optimisation

Long-term social-infrastructure contracts
PPPs can combine construction with maintenance, cleaning and security, extending service requirements into the operating phase

Greek Building-Services Activity Growing



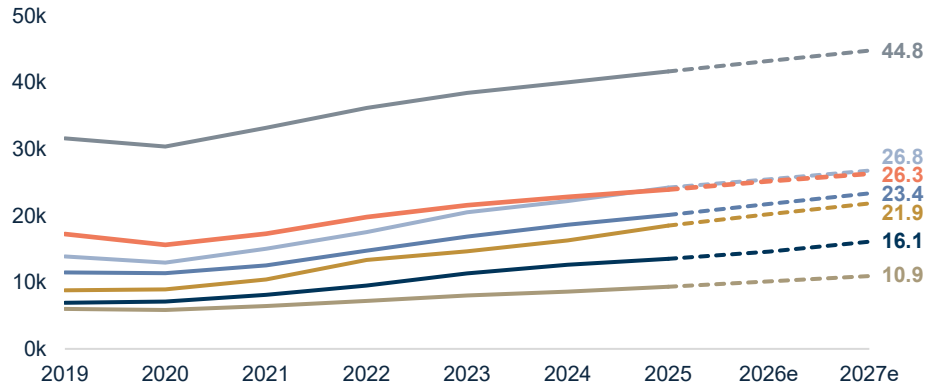
Source: ELSTAT 2026, Unison, European Commission, Greek Ministry of National Economy and Finance

Attractive Macroeconomic Backdrop in Southeast Europe with Solid Fundamentals and Ongoing Growth Trajectory

Mainly Investment Grade markets remaining on above-EU growth path

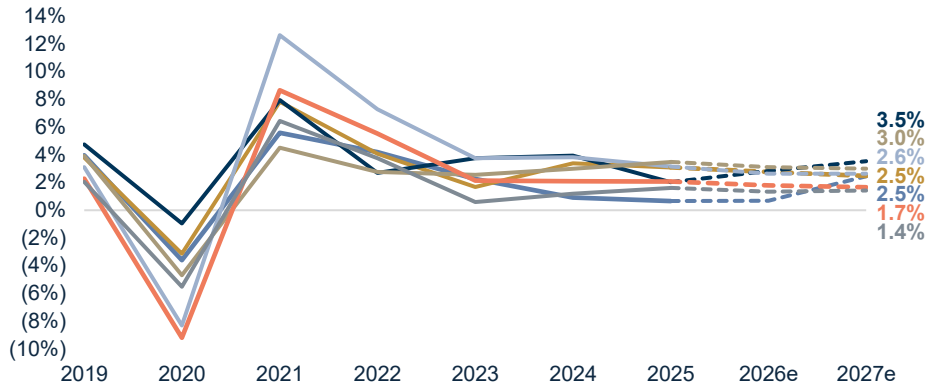
GDP per Capita Converging Towards the EU, with Continued Room to Grow

GDP per Capita, €K



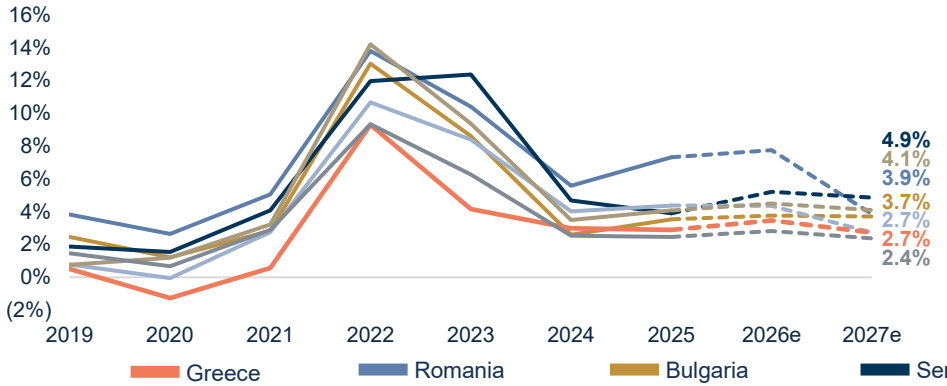
Economies Forecasted to Grow Faster than the EU in 2027

Real GDP Growth (annual change, %)



Inflation Down from 2022 Peaks Towards EU Levels

Consumer Price Inflation (annual average change, %)



Sovereign Credit Ratings Improving Since 2023

Country	Sovereign Credit Rating (S&P / Moody's)	Recent Change[1]
	BBB- / Baa3	Unchanged
	BBB+ / Baa1	+1 Notch
	BBB- / Ba2	+1 Notch
	A / A3	+2 Notches
	BB- / BB+[2]	Unchanged
	BBB / Baa3	+2 Notches

Sources: IMF, S&P, Moody's, Fitch
Notes: (1) Change since June 2023, excludes outlooks; (2) North Macedonia: S&P / Fitch, all other pairs S&P / Moody's

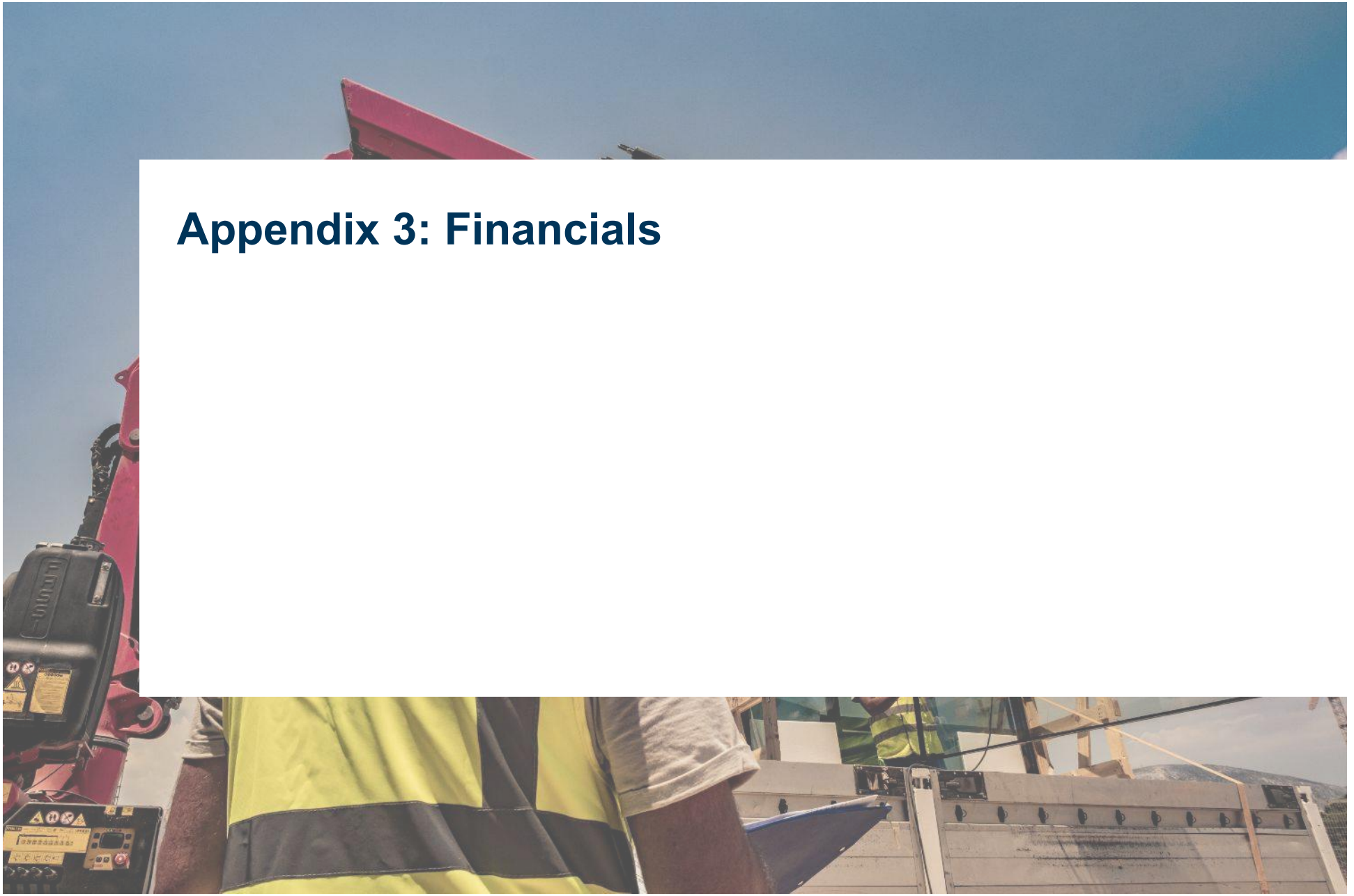
Focus Markets Share Macro Tailwinds and Deep EU / IFI Funding, with Romania and Serbia Leading the Opportunity

Key Focus Markets, Ranked by Infrastructure Opportunity

Country Ranking [1]	#1 Romania	#2 Bulgaria	#3 North Macedonia	#4 Serbia	#5 Croatia
Macroeconomic Tailwinds	✓	✓	✓	✓	✓
Sovereign Credit Rating [2]	BBB- / Baa3 Unchanged	BBB+ / Baa1 +1 Notch	BB- / BB+ Unchanged	BBB- / Ba2 +1 Notch	A / A3 +2 Notches
Funding Programmes [3] — EU Cohesion Policy 2021–27	✓ €31.5Bn	✓ €11Bn	✗	✗	✓ €9.0Bn
EU Growth Plan 2024–27	✗	✗	✓ €750MM	✓ €1.6Bn	✗
EBRD (invested to date)	✓ >€12Bn	✓ >€4.7Bn	✓ >€3Bn	✓ >€10.6Bn	✓ >€5.3Bn
EIB (latest infrastructure loans)	✓ €1.6Bn	✓ €250MM	✓ €243MM	✓ €150MM	✓ €422MM
World Bank (infrastructure lending)	✗	✗	✗	✓ €265MM	✓ €100MM+
WBIF	✗	✗	✓ €502MM	✓ €1.0Bn	✗
PPP Framework / Law	✓	(✓)[4]	✓	✓	✓
Other (country-specific)	✓ Interreg VI-A Romania–Bulgaria (€207.5MM)	✓ Transport Connectivity (€1.6Bn), Interreg VI-A	✗	✓ AFD co-financing of World Bank LIID	✓ IFC with World Bank (Jadrolinija ferries)
Key Sectors of Focus					

Roads / Transportation | Railways | Ports & Marine Works | Water & Environmental | Buildings | Social Infrastructure | Hospitality

Sources: SEE Infrastructure Projects 2026–2035 reference list, IMF, S&P, Moody's, Fitch, European Commission, EBRD, EIB, World Bank, WBIF (see pp.16–21)
Notes: (1) Preliminary ranking of SEE markets for non-energy infrastructure over the next 5–10 years; (2) S&P / Moody's (North Macedonia: S&P / Fitch). Change since June 2023, excludes outlooks; (3) EIB: latest infrastructure loans on pp.17–21. World Bank: infrastructure lending only (Romania mainly budget support). Growth Plan / WBIF: non-EU only; (4) No standalone PPP law since January 2018. PPPs are structured under the Concessions Act



Appendix 3: Financials

Transparent Financial Framework Connecting Segment Performance. Group Results and PPP Economics Across an Integrated Infrastructure Platform

Segment-to-Group Reconciliation (€MM)

€MM	2024a	2025a	H1 2025a	H1 2026a	LTM Jun-2026
Revenue (incl. intercompany eliminations)	**364**	**689**	**264**	**444**	**869**
Sum of segments (gross)	**366**	**717**	**271**	**478**	**924**
Intercompany eliminations	**(2)**	**(28)**	**(7)**	**(34)**	**(55)**
% of gross revenue	*(1%)*	*(4%)*	*(3%)*	*(7%)*	*(6%)*
EBITDA	**57**	**110**	**35**	**82**	**158**
Sum of segments (gross)	**57**	**110**	**35**	**82**	**158**
Intercompany eliminations	**–**	**–**	**–**	**–**	**–**

How to Read the Segment Figures

- **Gross presentation**: Segment figures on the previous page include intra-Group work – PPP assets built by METKA for M Concessions appear in both Construction and PPPs & Concessions
- **Group level only**: These flows are eliminated on consolidation. so Group totals sit below the sum of segments

Perimeter and Accounting Treatment

Entity / Vehicle	Segment	Treatment
METKA ATE	Construction	Combined carve-out perimeter
M Concessions	PPPs & Concessions	Combined carve-out perimeter
Unison	Facility Management	Combined carve-out perimeter
Three PPP SPVs (17 Bioclimatic School. Yperia-Orfana Irrigation Network & Epirus Street Lighting)	PPPs & Concessions	Fully consolidated
Flyover PPP SPV (50%)	PPPs & Concessions	Equity method (associates)
Flyover construction JV (50%)	Construction	Proportional consolidation

Key Definitions

Metric	Definition / basis
Availability payments – total	Contracted nominal payments over the secured PPP portfolio's operating life. on a whole-project basis
Availability payments – METKA	The same contracted payments. at METKA's pro rata ownership share
Investment commitments	METKA equity and subordinated shareholder-loan commitments to the secured PPP portfolio
of which invested	Cumulative equity and shareholder-loan contributions funded up to 30 June 2026
Backlog coverage	Total construction backlog divided by LTM construction revenue
Adjusted net cash	Cash and cash equivalents plus restricted cash. less recourse debt

Strong Net Cash Generation and a Robust Net Cash Position Providing the Capacity to Self-Fund the Investment Programme

EBITDA to Free Cash Flow (€MM)

€MM	2024a	2025a	H1 2025a	H1 2026a	LTM Jun-2026
EBITDA	**57.3**	**110.3**	**34.9**	**82.3**	**157.7**
Non-cash and other items	0.2	0.6	0.0	(0.3)	0.3
Change in working capital	(2.9)	(61.4)	(80.8)	(102.1)	(82.8)
(Increase) / decrease in inventories	1.9	(1.1)	–	0.0	(1.1)
(Increase) / decrease in receivables	(75.1)	(194.9)	(87.9)	(139.3)	(246.3)
Increase / (decrease) in payables	70.3	134.6	7.1	37.2	164.6
Interest paid	(1.2)	(2.4)	(1.3)	(5.8)	(6.8)
Income tax paid	0.9	(3.9)	–	(4.2)	(8.2)
Net cash from operating activities	**54.2**	**43.1**	**(47.2)**	**(30.1)**	**60.3**
Cash conversion %[2]	95%	39%	n.m.	n.m.	38%
Capex	(12.9)	(9.0)	(1.5)	(2.3)	(9.8)
Other investing flows	(3.4)	(14.9)	2.3	3.5	(13.6)
Net cash from investing activities	**(16.2)**	**(23.9)**	**0.7**	**1.2**	**(23.4)**
Net cash from financing activities	**9.1**	**32.8**	**7.6**	**23.6**	**48.7**
Free cash flow	**38.0**	**19.2**	**(46.5)**	**(28.8)**	**36.9**
Cash conversion %[2]	66%	17%	n.m.	n.m.	23%
Cash at beginning of period	81.0	128.2	128.2	180.2	89.3
Cash at end of period	128.2	180.2	89.3	174.9	174.9

Adjusted Net Cash Reconciliation (€MM)

€MM	31 Dec 2024	31 Dec 2025	30 Jun 2026
Cash and cash equivalents	128.2	180.2	174.9
Restricted cash	5.7	3.0	3.0
Recourse debt (Unison)[1]	(8.7)	(9.4)	(11.9)
Adjusted net cash	**125.2**	**173.7**	**166.0**

Key Highlights

- **Cash conversion reflects project timing**: Full-year cash generation is solid; first-half outflows reflect working-capital timing
- **Seasonal pattern**: Working capital builds in H1 and typically unwinds in H2 as milestones (i.e. stages of project completion that trigger customer payments) are billed and collected. This occurred in 2025. and the same H1 build was seen in 2026
- **Capital-light model limits reinvestment needs**: Limited Capex helps preserve cash for investment in PPPs. concessions and other growth opportunities
- **Net cash funds the investment programme**: Adjusted net cash provides flexibility to meet PPP/concession equity commitments while funding project execution
- **Low leverage**: Debt is Modest and mostly project- or lease-related; construction is cash-generative and not reliant on leverage

Notes: (1) Short-term debt relating to Unison; adjusted net cash excludes non-recourse project debt; (2) Cash conversion calculated as Net cash from operating activities / EBITDA. Net (decrease) / increase in cash and cash equivalents / EBITDA

Summary P&L

1 P&L Overview

€MM	2024a	2025a	H1 2025	H1 2026
Sales	**363.9**	**688.8**	**263.8**	**444.0**
Cost of goods sold	(294.0)	(564.6)	(227.3)	(355.2)
Gross profit	**70.0**	**124.2**	**36.5**	**88.8**
% margin	*19.2%*	*18.0%*	*13.8%*	*20.0%*
Administrative expenses	(18.4)	(22.3)	(6.7)	(8.2)
% of revenue	*5.1%*	*3.2%*	*2.6%*	*1.8%*
Other operating expenses	(1.8)	(0.8)	(0.4)	(0.7)
% of revenue	*0.5%*	*0.1%*	*0.2%*	*0.2%*
Other operating income	1.9	2.1	1.5	0.1
% of revenue	*0.5%*	*0.3%*	*0.6%*	*0.0%*
Total operating profit	**51.6**	**103.2**	**30.8**	**80.0**
Depreciation & amortisation	5.6	7.1	4.0	2.3
% of revenue	*1.5%*	*1.0%*	*1.5%*	*0.5%*
EBITDA	**57.3**	**110.3**	**34.9**	**82.3**
% margin	*15.7%*	*16.0%*	*13.2%*	*18.5%*
Financial income	4.5	5.1	2.6	3.5
Financial expenses	(2.3)	(4.1)	(1.6)	(3.0)
Other financial results	0	0.4	0.3	0
Share of profits/(losses) of associate	(0.9)	3.8	0.7	3.0
Profit before income tax	**53.0**	**108.3**	**32.9**	**83.5**
Income tax expense	(13.5)	(23.3)	(5.7)	(15.6)
Profit after income tax	**39.5**	**85.0**	**27.1**	**68.0**
% margin	*10.9%*	*12.3%*	*10.3%*	*15.3%*

Key Highlights

1. Figures are presented on the combined carve-out basis for the proposed Infrastructure perimeter (METKA ATE. M Concessions. Unison). under IFRS as adopted by the EU; 2024a-2025a audited by PwC
2. Revenue growth is construction-led. reflecting selective bidding and acceleration of high-value projects (incl. RRF-supported work) rather than volume maximization
3. Gross margin is driven by construction project mix; recent levels are exceptional and expected to normalise as the business scales – not a recurring-margin assumption
4. Administrative and other operating expenses are modest relative to revenue. reflecting a lean. project-based cost structure with operating leverage as revenue scales
5. Share of profit of associates reflects the growing contribution of equity-accounted PPP/concession companies – an early indication of the investment business

Summary Balance Sheet

1 Balance Sheet Overview – Assets

€MM	31 Dec 2024	31 Dec 2025	30 Jun 2026
Property, plant and equipment	35.0	36.0	27.0
Goodwill	19.5	17.4	17.4
Intangible assets	9.1	4.7	0.1
2 Investments in associates	1.5	6.8	9.8
2 Other investments in JVs	-	-	-
Deferred tax assets	-	-	-
3 Financing to related parties	56.9	101.5	112.7
Derivatives	-	2.3	1.4
Contract assets	-	-	-
4 Financing contribution from State (IFRIC 12)	4.0	47.3	90.9
Other long-term receivables	3.8	3.4	2.9
Right-of-use assets	4.4	5.4	4.6
Total non-current assets	**134.2**	**224.6**	**266.8**
5 Inventories	1.7	2.8	1.1
5 Contract assets	92.1	166.1	199.7
5 Trade and other receivables	126.5	185.2	254.4
Derivatives	-	0.4	-
6 Restricted cash	5.7	3.0	3.0
6 Cash and cash equivalents	128.2	180.2	174.9
Total current assets	**354.2**	**537.8**	**633.0**
Assets held for distribution	-	-	14.0
Total assets	**488.4**	**762.4**	**913.8**

Key Highlights

1. Balance sheet reflects the combined carve-out perimeter; comparatives restated for the proposed reorganization
2. Investment in associates/JVs and other financial assets capture equity-accounted PPP/concession vehicles – the investment business building on the balance sheet
3. Related party financing – €82.8m placed by Construction and Concessions with Mytilineos Financial Partners (METLEN Group) for cash and liquidity management at June 2026
4. Financial assets (IFRIC 12) represent PPP/concession receivables under service-concession accounting; their growth tracks progress on availability-based assets
5. Expansion is driven mainly by growth in contract assets and trade receivables. tracking the construction scale-up and milestone-billing timing
6. Strong cash balances underpin balance-sheet capacity for the planned PPP/concession equity programme

Summary Balance Sheet

Balance Sheet Overview – Equity & Liabilities

	€MM	31 Dec 2024	31 Dec 2025	30 Jun 2026
	Share capital / Share premium	0.7	0.7	0.7
	Reserves	159.5	165.7	165.0
1	Retained earnings	73.7	158.0	225.4
	Equity attributable to equity holders of the pa	**233.8**	**324.3**	**391.1**
	Non-controlling interests	0.1	1.0	1.5
	Total equity	**234.0**	**325.4**	**392.6**
2	Long-term debt	8.8	39.0	66.0
2	Lease liabilities	2.9	3.2	2.3
	Derivatives	2.2	-	-
	Deferred tax liabilities	3.5	6.4	8.5
	Liabilities for pension plans	0.8	1.1	1.2
	Other long-term payables	28.9	18.3	1.1
	Provisions	1.4	1.4	0.2
	Total non-current liabilities	**48.5**	**69.5**	**79.2**
3	Trade and other payables	176.5	310.7	369.5
3	Contract liabilities	5.9	16.9	33.6
	Current tax liabilities	11.4	23.1	22.4
	Short-term debt	10.4	14.4	11.9
	Current portion of long-term debt	-	-	-
	Lease liabilities	1.6	2.4	2.5
	Derivatives	-	-	-
	Provisions	-	-	-
	Total current liabilities	**205.9**	**367.5**	**439.9**
	Liabilities held for distribution	-	-	2.1
	Total liabilities	**254.4**	**437.0**	**521.2**
	Total equity and liabilities	**488.4**	**762.4**	**913.8**

Key Highlights

1. Equity build-up is driven by retained earnings from strong recent profitability; the Group is primarily equity-funded
2. Borrowings are modest and largely project- and lease-related (IFRS 16); the business is not reliant on leverage
3. Growth in trade & other payables and contract liabilities mirrors the construction scale-up and advances/ prepayments received (incl. RRF-supported) – a key source of working-capital funding

Summary Cash Flow Statement

Cash Flow Statement Overview

	€MM	2024a	2025a	H1 2025	H1 2026
	Profit before income tax	53.0	108.3	32.9	83.5
	Depreciation of property, plant and equipment	1.6	2.3	1.0	1.3
	Amortization of intangible assets	2.4	2.3	2.0	0.2
	Depreciation of right-of-use assets	1.7	2.6	1.0	0.8
	Income from reversal of prior-year provisions	-	-	-	-
	(Gains)/losses arising from the disposal or derecognition of property, plant and equipment	-	(0.0)	-	-
	Finance income	(4.5)	(5.1)	(2.6)	(3.5)
	Finance expenses	2.3	4.1	1.6	3.0
	Dividends	-	-	-	-
	Amortization on government grants	(0.1)	(0.1)	(0.0)	(0.0)
	Actuarial (gains)/losses on staff indemnities	-	-	-	-
	(Gains)/losses on sale of subsidiary	-	-	-	-
	Share of profit/(loss) from associates	0.9	(3.8)	(0.7)	(3.0)
	Net foreign exchange differences	-	-	-	-
	FX (gains)/losses on valuation	-	-	-	-
	(Increase)/decrease in inventories	1.9	(1.1)	-	0.0
	(Increase)/decrease in trade receivables	(75.1)	(194.9)	(87.9)	(139.3)
	Increase/(decrease) in liabilities	70.3	134.6	7.1	37.2
	Pension plans	0.3	0.3	(0.3)	(0.3)
	Interest paid	(1.2)	(2.4)	(1.3)	(5.8)
	Income taxes paid	0.9	(3.9)	-	(4.2)
1	**Cash flows from operating activities**	**54.2**	**43.1**	**(47.2)**	**(30.1)**
2	Purchases of property, plant and equipment	(11.6)	(8.9)	(1.5)	(2.1)
	Decrease/(increase) in decommissioning provision	-	-	-	-
	Proceeds from sale of property, plant and equipment	-	5.7	1.7	-
	Purchases of intangible assets	(1.2)	(0.1)	(0.0)	(0.2)
	Dividend received from JVs / financial assets at fair value through profit and loss	-	-	-	-
	Loans to affiliated companies	-	(30.5)	-	-
	Acquisition of subsidiaries (net of cash acquired)	(4.5)	(8.2)	-	-
	Proceeds from disposal of investments in subsidiaries (net of cash and cash equivalents of the subsidiary disposed of)	-	17.6	-	-
	Bonds	-	-	-	-
	Interest received	1.1	0.5	0.5	3.5
3	**Net cash flows from/(used in) investing activities**	**(16.2)**	**(23.9)**	**0.7**	**1.2**
	Payment of principal portion of lease liabilities	(0.8)	(2.5)	(0.9)	(0.7)
	Net (decrease)/increase in restricted cash	-	2.7	3.1	-
	Payment of borrowing related fees	(1.0)	(1.5)	-	-
	Proceeds from borrowings	11.1	35.8	13.1	32.6
	Repayments of borrowings	(0.2)	(1.7)	(7.7)	(8.4)
4	**Net cash flows from/(used in) financing activities**	**9.1**	**32.8**	**7.6**	**23.6**
	Net (decrease)/increase in cash and cash equivalents	**47.1**	**52.0**	**(38.9)**	**(5.3)**
	Net cash as at January 1	81.0	128.2	128.2	180.2
	Cash and cash equivalents at period end	**128.2**	**180.2**	**89.3**	**174.9**

Key Highlights

1. Operating cash flow is underpinned by strong construction profitability but is highly sensitive to working-capital timing – the receivables/contract-asset build absorbs cash in the growth phase
1. Negative 1H operating cash flow reflects contract and advance timing rather than underlying profitability
2. Capex is minimal. consistent with the capital-light construction model
3. Investing flows include PPP/concession-related items (loans to related parties. disposals. bonds) – the investment business. distinct from construction operations
4. Financing outflows are limited to lease repayments and modest borrowing movements. consistent with low leverage



Appendix 4: Investment Proposition & Strategy

Glossary of Terms (1/5)

Definitions of presentation-specific measures should be read together with the relevant slide footnotes

Terms	Definitions
Adjusted Net Cash	Cash and cash equivalents plus restricted cash deposits less recourse debt related to Unison; project-level debt, which is non-recourse, is not included.
ATE	Anonymi Techniki Etaireia (Greek technical / construction société anonyme).
Availability Payments	Contractual payments from a public-sector counterparty, contingent primarily on asset availability and contractual performance rather than traffic or usage. Shown as nominal amounts throughout the service availability period, pro rata for METKA Group's participation interest in the relevant PPP, unless stated at 100% project level.
Backlog	Signed construction projects for the upcoming years together with projects at an advanced stage of contracting: the unrecognised contractual value expected to be recognised as revenue, excluding amounts already recognised as contract assets or trade receivables.
Backlog Coverage	Construction backlog divided by construction revenue (excluding Facility Management and PPPs & Concessions) for the stated financial year; an illustrative coverage ratio, not a forecast of the timing or certainty of revenue conversion.
Bn	Billion.
CAGR	Compound Annual Growth Rate.
Capex	Capital Expenditure.
Cash Conversion	The relevant cash flow measure - operating, investing, financing or free cash flow - divided by EBITDA, expressed as a percentage.
CEO	Chief Executive Officer.
Construction Project Wallet	Aggregate estimated construction contract value of identified public, private and PPP / concession-related opportunities that METKA may pursue; unprobabilised, not contracted backlog and subject to change.
Construction Win Rate	Successful tenders / projects as a percentage of total project wallet
CPI	Consumer Price Index.
DSRF	Debt Service Reserve Facility.
EBIT	Earnings Before Interest and Tax.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation; calculated as operating result (EBIT) plus depreciation & amortisation.

Glossary of Terms (2/5)

Terms	Definitions
EBITDA Margin	EBITDA / Revenue.
EBRD	European Bank for Reconstruction and Development.
EC	European Commission.
ECB	European Central Bank.
EEA	European Economic Area.
EIB	European Investment Bank.
ELSTAT	Hellenic Statistical Authority.
EPA	National Development Programme (Ethniko Programma Anaptyxis), Greece, 2026–2030.
EPC	Engineering, Procurement and Construction.
ESG	Environmental, Social and Governance.
ESPA	Partnership Agreement for Regional Development; Greece's EU cohesion-funding programme for 2021–2027.
EU	European Union.
F&B	Food and Beverage.
FCF	Free Cash Flow; cash generated after operating expenses, tax and capital expenditure, calculated on the basis stated on the relevant slide.
FDI	Foreign Direct Investment.
FM	Facility Management.

Glossary of Terms (3/5)

Terms	Definitions
FY	Financial Year.
GDP	Gross Domestic Product.
GVA	Gross Value Added.
H1 / H2	First Half / Second Half of the relevant financial year.
HSE	Health, Safety and Environment.
IFRIC 12	International Financial Reporting Interpretations Committee Interpretation 12, Service Concession Arrangements; determines the accounting model for qualifying concession arrangements.
IFRS	International Financial Reporting Standards as adopted by the European Union.
IMF	International Monetary Fund.
Investments Commitments	Direct equity contributions and subordinated shareholder loans.
IOBE	Foundation for Economic & Industrial Research.
IRR	Internal Rate of Return.
ISO	International Organization for Standardization.
JV	Joint Venture.
KPIs	Key Performance Indicators.
L2Y	Last Two Years; for the Operating Cash Conversion average, FY2024a and FY2025a.

Glossary of Terms (4/5)

Terms	Definitions
LEED	Leadership in Energy and Environmental Design.
LSE	London Stock Exchange.
LTM	Last Twelve Months ending on the stated reporting date; LTM Jun-2026 is calculated as 2025a less 1H 2025a plus 1H 2026a.
M&A	Mergers and Acquisitions.
MM	Million.
MW	Megawatt.
NACE	Statistical Classification of Economic Activities in the European Community.
NECP	National Energy and Climate Plan.
NPV	Net Present Value; the present value of future cash flows discounted at the applicable rate. For PPP projects, the aggregate project NPV (100%) of availability payments, as provided by the Government (the awarding public authority).
NWC	Net Working Capital; operating current assets less operating current liabilities, as defined on the relevant slide.
O&M	Operation and Maintenance.
OECD	Organisation for Economic Co-operation and Development.
Operating Cash Conversion	Net cash flows from operating activities divided by EBITDA for the relevant period. A multi-period average is the arithmetic average of the period-specific conversion ratios.
Operating CF	Operating Cash Flow. In Group financial information, net cash flows from operating activities. In PPP portfolio tables, projected operating cash flow over the contract term at the stated project / share basis
Opex	Operating Expenditure.
P&L	Profit and Loss.

Glossary of Terms (5/5)

Terms	Definitions
PLC	Public Limited Company.
PPP	Public-Private Partnership; a long-term arrangement under which a private party designs / delivers, finances and operates or maintains a public asset or service under contract with a public authority.
PPP Tender Project Wallet	Aggregate project NPV (100%) of availability payments of competitive PPP tenders in which METKA is participating; unprobabilised, not secured and not equivalent to METKA's equity commitment or expected revenue.
Project Budget / Project Capex	Total estimated project-level investment cost or capital expenditure, unless otherwise stated; not necessarily METKA's construction contract value, economic interest or remaining revenue.
RRF	Recovery and Resilience Facility; the EU financing mechanism established under Regulation (EU) 2021/241 to support reforms and investments under national recovery and resilience plans.
SA	Société Anonyme.
SEE	Southeast Europe.
SPV	Special Purpose Vehicle.
TEU	Twenty-foot Equivalent Unit.
Total Committed Investment	METKA's committed funding to a PPP or concession project, including direct equity contributions and subordinated shareholder loans.
UoWM	University of Western Macedonia.
VAT	Value Added Tax.
VOAK	Northern Road Axis of Crete.
WBIF	Western Balkans Investment Framework.
YoY	Year-on-Year.
YTD	Year-to-Date.