Board of Directors Report

This Interim Report of the Board of Directors of "METKA S.A. GROUP OF COMPANIES" (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**") has been prepared in accordance with the provisions of Law 4548/2018, Article 5 of Law 3556/2007, as amended and in force, and the relevant decisions of the Hellenic Capital Market Commission, in particular Decision No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No 10B/1038/30.10.2024 and in force.

This Report presents a review of the developments and performance of the Company and the Group during the six-month period ended 30 June 2026, the significant events that occurred during the period and their impact on the condensed interim financial statements, the principal risks and uncertainties for the remaining six months of the financial year, as well as the material transactions with related parties.

FIRST HALF 2026 REVIEW – PERFORMANCE AND FINANCIAL POSITION

An analysis of the Group's operating results by business segment, as well as other key financial metrics, is presented below

(Amounts in thousands €)	For the 6 months ended 30 June	
	2026	2025
Revenue	**444,041**	**263,788**
Construction	398,776	223,994
PPPs & Concessions	37,934	8,002
Facility Management	41,383	38,801
Eliminations	(34,052)	(7,009)
EBITDA	**82,329**	**34,857**
Construction	80,202	32,089
PPPs & Concessions	855	601
Facility Management	1,272	2,167
(-) Depreciation and amortisation	(2,316)	(4,019)
(+ / -) Net financial income / (expenses)	532	1,354
(+ / -) Share of profits / (losses) of associates	3,003	664
(-) Income tax	(15,588)	(5,734)
(-) Non-controlling interests	(599)	(332)
Net profit / (loss) attributable to owners of the parent	**67,361**	**26,790**

Construction Segment

The Construction segment continues to perform in line with management's expectations for profitability and growth. Construction segment revenue amounted to €398.8 million and €224.0 million for H1 2026 and H1 2025, respectively, with EBITDA of €80.2 million and €32.1 million, respectively, representing EBITDA margins of approximately 20.1% and 14.3%. Construction margins fluctuate from period to period depending on the type, stage of completion and contractual terms of the projects executed in the period. The elevated margin in H1 2026 reflected a favorable project mix and the accelerated execution of high-value projects, including the intensive pace of execution of projects funded by the European Union's Recovery and Resilience Facility ("RRF"), scheduled for delivery during the summer of 2026, and we expect Construction margins to normalize towards the low-teens level going forward, while remaining above the industry average. METKA ATE continues to maintain a strong position in the sector, enjoying market recognition, thereby securing a strong project portfolio (the total backlog of the Group's infrastructure projects as at June 30, 2026 amounted to approximately €2.1 billion, including approximately €1.0 billion of projects at an advanced stage of the contracting process) and actively capitalising on new opportunities.

The key developments during H1 2026 include the following:

In January 2026, METKA ATE signed the contract with the Jewish Community of Thessaloniki, marking the commencement of construction works for the Holocaust Museum of Greece at the site of the former Thessaloniki Railway Station.

In February 2026, the METKA ATE – MESOGEIOS AQUA S.A. Joint Venture signed the contract for the "Construction of the Kavala Non-Hazardous Solid Waste Treatment Facility & Supply of Mobile Operational Equipment for the Kavala Waste Treatment Facility". Project budget: €82 million, with an option right.

In February 2026, Metlen SA (to be formally succeeded by M Concessions as a result of the PPP and concessions business sector spin-off) agreed to acquire a 24% participation in the concession company DIKTAION PARACHORISEIS Single-Member S.A. and the operation and maintenance company DIKTAION LEITOURGIA Single-Member S.A. for the project "Northern Road Axis of Crete (VOAK) – Chania–Heraklion Section", with METKA ATE participating with a 30% stake in the new Construction Joint Venture (together with TERNA and AKTOR ATE), which will replace the Contractor as the Main Design-Build Subcontractor of the project "Northern Road Axis of Crete – Chania–Heraklion Section", with an estimated project budget of approximately €1,815 million. The Group's participation remains subject to approval of M Concessions' substitution and completion in accordance with the relevant contractual documentation.

In March 2026, METKA ATE signed a contract with NORTH STAR ENTERTAINMENT AND TOURISM S.A. for the implementation of the development, hospitality and entertainment project – VORIA – in Maroussi, which includes the construction of a 300-bed five-star hotel, casino, event and dining facilities, as well as extensive public areas and infrastructure. Budget value exceeding €150 million.

In April 2026, Metlen Energy & Metals Single Member SA (to be formally succeeded by M Concessions as a result of the PPP and concessions business sector spin-off) was awarded preferred bidder status for the University of Western Macedonia Student Residences PPP project. NPV: €85 million.

In April 2026, ELEMKA S.A. signed a contract for the implementation of the project "Maritime Heritage Park, Odysseus – The Greeks and the Sea", in the Floisvos area, Municipality of Palaio Faliro.

In May 2026, METKA ATE signed a contract with FILMA ESTATE S.A. for the implementation of Phase A of the development project for a building complex within the site of the former FIX Brewery in Thessaloniki.

During the same month, the "METKA ATE – DOMIKI KRITIS S.A.," in which METKA ATE holds a 60% interest, was declared the successful bidder for the Skaramagas Triple Junction project. The portion of the total project budget attributable to METKA ATE, calculated by reference to its participation interest in the joint venture, amounts to approximately €25 million.

In June 2026, the "TERNA – METKA ATE – ILIOCHORA – ELEMKA" consortium, in which the Group holds a 50% interest, was awarded the construction of the AENAON urban metropolitan park at Faliro Bay (the Faliro Delta redevelopment) for the Attica Region. The portion of the total project budget attributable to the Group, calculated by reference to its aggregate participation interest in the consortium, amounts to approximately €128 million.

The execution of works for the projects "PPP Upgrade of the Thessaloniki Inner Ring Road (FlyOver)" by the AVAX – METKA ATE Joint Venture as well as numerous other public and private projects, is progressing smoothly. Among these, the project "PPP 17 Bioclimatic Schools of Central Macedonia" is progressing partly ahead of schedule, with four school units' early delivery at the beginning of the school year.

PPPs & Concessions Segment

Revenue increased by €29.9 million, reaching €37.9 million in H1 2026 compared to €8.0 million in H1 2025. The significant improvement in the Concessions Segment performance during the first half of 2026 compared to the corresponding period of 2025 was primarily driven by the accelerated construction progress of the PPP projects.

MC17 Central Macedonia Schools
The project achieved significant construction progress during the first half of 2026 compared to the corresponding period of 2025. As a result, project revenue increased substantially, reaching €27.2 million compared to €6.5 million during the corresponding period of 2025. The significant progress achieved during H1 2026 positions the project for timely completion, in line with contractual milestones and the planned commencement of the operation period.

MC11 Yperia-Orfana Irrigation PPP
The project achieved significant construction progress during the first half of 2026, following the commencement of construction activities in the second half of 2025. The project generated €7.7 million of revenue in the first half of 2026, contributing to the overall growth of the Concessions segment compared with the corresponding prior-year period.

Epirus Road Lighting PPP
Construction activities accelerated significantly during the first half of 2026, enabling the project to achieve substantial completion in accordance with contractual requirements and within the approved budget. Following its transition into the main construction phase during the second half of 2025, the project was substantially completed during the reporting period, generating revenues of €3.0 million and earnings before tax of €1.3 million.

PPP Upgrade of the Thessaloniki Inner Ring Road (Flyover)
Flyover presented significant profitability growth during the reporting period, contributing approximately €3.0 million net profits to the Concessions segment, compared with €0.6 million in the first half of 2025. Construction activities accelerated considerably during the period, with progress achieved being double that of the corresponding prior-year period.

New Project Award
In April 2026, Metlen Energy & Metals Single Member SA (to be formally succeeded by M Concessions as a result of the PPP and concessions business sector spin-off) was selected as the preferred bidder for the new University of Western Macedonia Student PPP project. The award further strengthens the Group's concessions portfolio, enhances backlog and future revenues in line with the growth strategy.

Facility Management Segment

During H1 2026, the segment’s revenue increased by 6.7% to €41.4 million, compared with €38.8 million for H1 2025. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €1.3 million in H1 2026, compared with €2.2 million in H1 2025.
The parent company, “UNISON FACILITY SERVICES Single-Member Société Anonyme for the Provision of Services, Trading and Representation”, continued to maintain its leading position in the integrated facility management market during H1 2026.
Despite the challenges prevailing in the country’s macroeconomic and financial environment, primarily arising from the impact of recent geopolitical developments, the Company’s Management aims in 2026 to maintain comparable levels of revenue and profitability, while preserving the Company’s leading position in the sector.

Key Performance Indicators

Financial Key Performance Indicators

Management has identified the following financial key performance indicators ("KPIs") as the most relevant measures for evaluating the Group's operating performance and financial position. The KPIs for the six-month period ended 30 June 2026, together with the comparative figures for the corresponding period of 2025, are presented below:

Sales

€444m

For the period ended 30 June



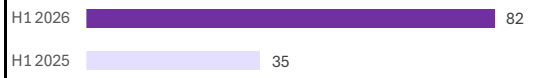
Definition

Sales describe the total income generated by the Group from its ordinary business activities. The Group's primary sources of sales are the sales generated from its Infrastructure, Concessions and Facility Management Sectors.

Group EBITDA

€82

For the period ended 30 June



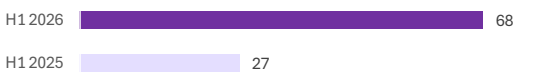
Definition

Group EBITDA is derived by adjusting profit before income tax for the effects of any interest income and expenses, investment results, depreciation and amortisation, and before the effects of any share in the operational results of associates engaged in the Group's business sectors, as well as for any write-offs made in transactions with the aforementioned associates.

Profit after income tax

€68m

For the period ended 30 June



Definition

Profit after income tax describes the amount of earnings generated by the Group after deducting all operating expenses, depreciation and amortisation, finance costs, taxation and other expenses from total revenue for the reporting period. It reflects the overall profitability and the financial performance of the Group.

Backlog

€2,084m

For the period ended 30 June



Definition

Backlog represents the unexecuted portion of the Group's signed construction contracts and contracts that have been awarded to the Group and are pending signatures at the reporting date. It reflects the value of works remaining to be executed under such contracts.

Availability Payments

€1,676m

For the period ended 30 June



Definition

Nominal amount of availability payments represents the Group's share of the total contractual availability payments expected to be received over the remaining term of the relevant signed PPP contracts, as well as PPP contracts that have been awarded to the Group and are pending signature, expressed at their nominal, undiscounded value and subject to the terms and conditions of the respective contracts.

Adjusted (Net Cash) / Net Debt

-€166m

For the period ended 30 June



Definition

Adjusted (Net Cash)/ Net Debt describes the Group's total interest-bearing financial obligation (excluding lease liabilities) less cash and cash equivalents, restricted cash and financial assets at fair value through profit and loss.
*Adjusted to exclude Debt related to projects under non recourse project financing.

1. Macroeconomic and geopolitical risks

The Group's activities are concentrated in Greece and are therefore affected by domestic economic conditions, public investment and private-sector demand. Developments in the wider European and international environment, including geopolitical tensions, inflation, changes in interest rates and disruptions to energy markets and international trade, may also affect its operations.
Adverse developments could increase the cost of construction materials, equipment, energy, transportation and labour, disrupt supply chains and reduce the availability or increase the cost of financing. Such conditions may affect the timing and economic viability of projects, place pressure on margins and increase working-capital requirements, particularly where additional costs cannot be fully recovered under contractual price-adjustment mechanisms.

2. Public investment, infrastructure funding and award of new projects

A significant part of the Group's activities and growth opportunities depends on public-sector investment priorities and the availability and timely deployment of national and EU funding. Changes in government policies, fiscal constraints or the reallocation of public resources may delay, modify or cancel planned infrastructure projects.
The award and implementation of new projects also depend on the completion of tender procedures, permitting, financing and any related administrative or judicial proceedings. Participation in a tender, including progression to an advanced stage, does not guarantee the award or execution of a contract. Delays in securing new projects or changes in their scope and commercial terms could affect the replenishment of the Group's backlog and its future revenues and profitability.

3. Construction execution and realisation of backlog

The execution of construction projects involves risks relating to cost estimation, technical complexity, site conditions, project design, availability of materials and equipment, subcontractor performance and compliance with contractual schedules. Cost overruns or delays may arise from unforeseen conditions, supply shortages, permitting issues, changes in project scope or difficulties in obtaining timely access to project sites.
Failure to complete projects within the agreed timeframe or in accordance with technical and quality requirements may result in additional costs, contractual penalties, enforcement of guarantees, compensation claims or contract termination. The ability to recover additional costs or obtain extensions of time depends on the relevant contractual arrangements and circumstances.
The Group's backlog does not ensure that the associated revenues and margins will be realised at the anticipated level or within the expected period. Project postponements, cancellations, scope changes and higher execution costs may affect its conversion into revenues and cash flows. Concentration in major projects may increase the impact of adverse developments affecting individual contracts. Insurance coverage may mitigate certain losses but may not cover all events, contractual liabilities or consequential losses.

4. PPPs and concessions investment and operating risks

PPP and concession projects generally require substantial initial investment and involve long recovery periods. Their returns depend on timely construction and commissioning, access to financing and the level of operating, maintenance and lifecycle expenditure incurred over the duration of the project.
During the operating phase, failure to meet contractual availability or performance requirements may result in payment deductions or other penalties. For projects with demand-based revenues, lower traffic volumes or utilisation may reduce cash flows. Differences between actual performance and the assumptions used in project assessments may delay the recovery of invested capital, reduce expected returns or affect the carrying value of investments.

5. Credit, counterparty and JV risks

The Group is exposed to the risk that customers, including public-sector entities, may delay payments or fail to meet their obligations. Such developments may affect the recoverability of receivables, increase working-capital requirements and adversely affect liquidity. Concentration of revenues among major customers may increase this exposure.
The timely execution of projects also depends on suppliers, subcontractors and other partners meeting their contractual obligations. Financial difficulties, delivery delays or inadequate performance by these parties may disrupt operations and result in additional costs.
Participation in joint ventures and other partnership arrangements may limit the Group's control over project decisions and create exposure to disagreements, funding shortfalls or failures by partners. Depending on the contractual and legal arrangements, the Group may be required to assume obligations attributable to other partners, without being able to recover the related amounts in full or on a timely basis.

6. Liquidity, financing and financial commitments

The Group requires funding to support project execution, working capital and investment commitments. Delays in customer collections, increased construction costs or additional capital requirements may place pressure on liquidity. Changes in financing conditions and interest rates may also increase borrowing costs or affect the availability of funding and refinancing.
Financing arrangements may include financial covenants, project milestones, consent requirements and other contractual obligations. Non-compliance could result in restrictions on further drawdowns, accelerated repayment, enforcement of security or the need for replacement financing. The enforcement of performance bonds or other guarantees could create additional cash requirements.
At Company level, liquidity also depends on distributions and other cash inflows from subsidiaries and project companies. Such flows may be constrained by operating performance, investment requirements, financing agreements or restrictions on distributions, particularly in PPP and concession structures.

7. Regulatory compliance and legal risks

The Group operates within an extensive legal and regulatory framework governing public procurement, construction, concessions, employment and other aspects of its activities. Changes in applicable requirements or their interpretation may increase compliance costs, affect contractual terms or delay project development and execution.
Breaches of applicable requirements, including anti-bribery and anti-corruption rules, may result in investigations, fines, contractual sanctions or exclusion from public tender procedures. The Group may also become involved in contractual, judicial, arbitration or administrative disputes with customers, authorities, subcontractors, suppliers, partners or other parties. Adverse outcomes could result in additional liabilities, delays, enforcement of guarantees and reputational damage.

8. Environmental risks and permitting

The construction and operation of infrastructure projects are subject to environmental requirements and the timely receipt and maintenance of permits and approvals. These requirements may relate to waste management, pollution prevention, biodiversity protection and the remediation of environmental damage.
Failure to comply with applicable requirements may result in additional expenditure, fines, corrective measures or suspension of works. Changes in environmental requirements, challenges to permits or objections from local communities and other stakeholders may also delay projects, require design changes or affect their economic viability. Environmental liabilities may not be fully recoverable from third parties or covered by insurance.

9. Human resources and occupational health and safety

The Group's ability to execute projects and develop its activities depends on attracting and retaining suitably qualified management, engineers, technical staff, skilled workers and facility management personnel. Labour shortages, competition for

experienced personnel or the departure of key employees may affect staffing, productivity and project delivery and increase labour and subcontracting costs.
The nature of the Group's operations also exposes employees, subcontractors and third parties to occupational health and safety risks. Accidents or failures to comply with safety requirements may result in injury, operational disruption, investigations, compensation claims and other liabilities. A material incident could also affect the Group's reputation and relationships with customers, employees and business partners.

10. Cybersecurity and information systems

The Group relies on information systems and digital infrastructure to support its operations and contractual obligations. Cyberattacks, ransomware, unauthorised access, data loss or other information-security incidents may compromise the confidentiality, integrity or availability of systems and information.
These risks also extend to systems and services provided by third parties. A significant incident could disrupt project execution or service delivery, expose confidential information and result in remediation costs, contractual claims, regulatory action and reputational damage.

OTHER INFORMATION AND DETAILS REGARDING THE COMPANY & THE GROUP

GROUP STRUCTURE

The companies of the Group included in the Consolidated Financial Statements, together with the respective consolidation method applied, are presented in Note 1 to the Condensed Consolidated Interim Financial Statements of the Group for the six months ended June 30, 2026.

RELATED PARTY TRANSACTIONS

The commercial transactions of the Group and the Company with its related parties during H1 2026 were carried out on normal market terms. The Group did not enter into any transactions of an unusual nature or substance that were material to the Group or to companies and individuals closely related to it, nor does it intend to enter into such transactions in the future. None of these transactions included any special terms or conditions.

The tables below present intercompany sales and other intercompany transactions between the Company, its subsidiaries and members of Management during H1 2026, as well as intercompany receivable and payable balances as at 30 June 2026.

The transactions and balances of the Group with related parties are presented in the table below:

(Amounts in thousands €)	01.01.-30.06.2026	01.01.-30.06.2025
Services sales and other transactions		
Affiliates & Associates	75,826	31,122
Other related parties	5,768	129
Total	**81,594**	**31,252**
Services purchases		
Affiliates & Associates	1,580	589
Total	**1,580**	**589**

(Amounts in thousands €)	30.06.2026	31.12.2025
Receivables from related parties		
Affiliates & Associates	11,960	15,334
Financing to related parties	112,746	101,454
Other related parties	4,473	260
Total	**129,179**	**117,049**
Payables to related parties		
Affiliates & Associates	25,125	30,236
Other related parties	28	11
Total	**25,153**	**30,247**

The remuneration for the Directors and Senior Management team comprised:

(Amounts in thousands €)	01.01.-30.06.2026	01.01.-30.06.2025
Short-term employee benefits and costs	716	1,685
Employment termination benefits	-	-
Share-based payments	-	-
Total compensation of key management personnel	**716**	**1,685**

The amounts shown in the table are the amounts recognised as expenses in the reporting period in connection with the remuneration of key management personnel in the Group. There are no other transactions with members of the Group's key management personnel. The amounts disclosed represent the IFRS accounting cost recognised during the period and may differ from the remuneration actually paid to the key management personnel.

DIVIDEND POLICY

The Company intends to pursue a dividend policy targeting distributions of approximately 35% of profit after tax, in line with the dividend policy of the Metlen group.

The Company's dividend policy will be determined, following recommendation of the Board of Directors, on a yearly basis and any decision to declare or pay any dividends, and the amount of any dividends, will be made at the discretion of the General Meeting and depend on a number of factors, including the Group's results of operations, cash flows, financial condition, payments by its subsidiaries of cash dividends to the Company, the stage of the Company's development, its business prospects, statutory, regulatory and contractual restrictions on its declaration and payment of dividends and other factors that the Directors may consider important.

OUTLOOK FOR THE COMING YEAR

The Board of Directors expects the Group to continue its growth trajectory in H2 2026, supported by a steady increase in construction activity and further infrastructure projects across both the public and private sectors. Market trends are supported by:

- Continued significant investment in transport infrastructure and urban regeneration, as well as a substantial pipeline of PPP and concession projects.
- Increased demand for hospitality and commercial developments, particularly in areas with high tourism activity.
- The adoption of modern construction technologies and sustainability practices, aimed at reducing costs and enhancing project management efficiency.
- The utilisation of European and national funding instruments for infrastructure and large-scale building projects.

Despite the positive outlook, companies operating in the sector will continue to face challenges, including fluctuations in raw material prices, the management of complex projects, the maintenance of high quality and safety standards, and the integration of technology and digitalisation into construction activities in order to enhance sector productivity.

The Company is well positioned to address these challenges by leveraging its experience, technical expertise and strong financial position, with the objective of creating added value for its shareholders, customers and employees.

For H2 2026, the Group expects further growth in its financial performance, supported by the progress in the execution of projects included in METKA construction segment's backlog and the commencement of new contracts that have either already been signed or are at an advanced stage of award.

In the medium term, the prospects of the construction sector in Greece remain particularly positive, both for public and private works and for Concession and Public-Private Partnership (PPP) projects, in which the Infrastructure Sector (METKA ATE and M Concessions) has already begun to play a significant role.

At present, several major infrastructure projects are at various stages of tendering, either as pure public works (railway projects, Metro Line 2 extension) or as PPP projects (building projects such as the relocation of Korydallos Prison, Theageneion hospital, Lentakis government complex, environmental projects, etc.), in which METKA ATE, both independently and as construction contractor of its affiliated company M Concessions, aims to play a significant role, contributing meaningfully to the results of its parent company.

In addition, significant private building projects are currently in the tendering phase, a sector in which METKA ATE has established itself as a reliable partner.

The most significant new contracts that have been signed after 30.06.2026 are outlined below:

In July 2026, the "METKA ATE – DOMIKI KRITIS S.A." Joint Venture, in which METKA ATE holds a 60% interest, signed the contract for the construction of the Skaramangas three-level interchange. The portion of the total project budget attributable to METKA ATE, calculated by reference to its participation interest in the joint venture, amounts to approximately €25 million.

In September 2026, the "TERNA – METKA ATE – ILIOCHORA – ELEMKA" consortium, in which the Group holds a 50% interest, signed the contract for the construction of the AENAON urban metropolitan park at Faliro Bay (the Faliro Delta redevelopment) for the Attica Region. The portion of the total project budget attributable to the Group, calculated by reference to its aggregate participation interest in the consortium, amounts to approximately €128 million.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 6 October 2026, the partial demerger of METKA CONSTRUCTION, with the distinctive title "METKA ATE" and General Commercial Registry (G.E.MI.) No. 8504301000, was completed, through the absorption of the business segment relating to the operation of the "ANEMOMYLOS" renewable energy project by "ANANEOSIMES PIGES ENERGEIAS KARYSTIAS SINGLE-MEMBER S.A.", with the distinctive title "KARYSTIAS M.A.E." and General Commercial Registry (G.E.MI.) No. 5309401000, in accordance with:

i. the provisions of Articles 54 par. 3, 56 par. 2, 59–73 and 83–87 of Law 4601/2019, Articles 47–51 and 56 of Law 5162/2024, and Law 4548/2018;

ii. the resolution of the Extraordinary General Meeting of the Company's shareholders dated 5 October 2026; and

iii. Notarial Deed No. 29,676 dated 5 October 2026, executed before Athens Notary Public Efstathia A. Zouvelou.

2. Pursuant to the Minutes of the Extraordinary General Meeting of the shareholders of METKA CONSTRUCTION dated 7 October 2026, it was resolved to distribute a total amount of €83,000,000 to the Company's sole shareholder, "Metlen Energy & Metals Single-Member S.A.", out of accumulated undistributed profits from prior financial years, including the financial year 2025, recorded under "Retained Earnings", in accordance with Article 162, paragraph 3, in conjunction with Article 159 of Law 4548/2018, as in force.

3. On 16 October 2026, Mytilineos Financial Partners subsidiary of Metlen Energy & Metals Group repaid the financing to METKA CONSTRUCTION. The amount of repayment was approximately €73,000,000.

4. On 23 October 2026, Mytilineos Financial Partners subsidiary of Metlen Energy & Metals Group repaid the financing to M CONCESSIONS. The amount of repayment was approximately €11,000,000.

5. As part of the broader strategic plan of the METLEN Group for the organizational restructuring and further development of its activities in the construction, concessions and public-private partnership (PPP) sectors, as well as in the facility management services sector, with the objective of consolidating all such activities under the Company, it was resolved to increase the share capital of METKA S.A. GROUP OF COMPANIES by an amount of €100,000,000.00 through a contribution in kind (exchange of equity interests) by Metlen Energy & Metals Single Member S.A. of the entire (100%) shareholdings it owns in METKA ATE, M Concessions S.A. and UNISON Facility Services S.A., in accordance with Article 17 of Law 4548/2018 and the relevant provisions of Part D (Articles 47-50 and 56) of Law 5162/2024 governing exchanges of equity interests, in consideration for the issuance of shares of the Company to the contributor (being the shareholder of the acquired companies).

According to the valuation report issued by COMPASS Audit Firm dated 19 October 2026, the value of the contributed shares of METKA ATE was estimated to range between €1,136,687,283.00 and €1,453,230,190.00, with a central value of €1,276,579,654.00. For the purposes of the contribution of the shares of METKA ATE (exchange of equity interests), pursuant to the relevant provisions of Part D (Articles 47-50 and 56) of Law 5162/2024 and Article 17 of Law 4548/2018, the final value was determined at €1,276,600,000.00. Accordingly, 86,755,012 new registered shares of the Company were issued to the contributing entity, Metlen Energy & Metals Single Member S.A., each with a nominal value of €1.00 and a share premium of €13.715 per new share.

According to the valuation report issued by COMPASS Audit Firm dated 26 October 2026, the value of the contributed shares of M Concessions S.A. was estimated to range between €158,494,700.00 and €180,809,270.00, with a central value of €168,761,593.00. For the purposes of the contribution of the shares of M Concessions S.A. (exchange of equity interests), pursuant to the relevant provisions of Part D (Articles 47-50 and 56) of Law 5162/2024 and Article 17 of Law 4548/2018, the final value was determined at €168,699,999.78. Accordingly, 11,464,492 new registered shares of the Company were issued to the contributing entity, Metlen Energy & Metals Single Member S.A., each with a nominal value of €1.00 and a share premium of €13.715 per new share.

According to the valuation report issued by COMPASS Audit Firm dated 19 October 2026, the value of the contributed shares of UNISON Facility Services S.A. was estimated to range between €22,482,888.00 and €30,439,011.00, with a central value of €26,196,315.00. For the purposes of the contribution of the shares of UNISON Facility Services S.A. (exchange of equity interests), pursuant to the relevant provisions of Part D (Articles 47-50 and 56) of Law 5162/2024 and Article 17 of Law 4548/2018, the final value was determined at €26,200,000.00. Accordingly, 1,780,496 new registered shares of the Company were issued to the contributing entity, Metlen Energy & Metals Single Member S.A., each with a nominal value of €1.00 and a share premium of €13.715 per new share.

As a result of the above transactions, the Company acquired 100% of the share capital of METKA ATE, M Concessions S.A. and UNISON Facility Services S.A., thereby becoming the holding company of the Group's construction, concessions, PPP and facility management activities.

The movement in equity from 30.06.2026 until the Condensed Interim Financial Information approval date is presented in the table below.

(Amounts in thousands €)	Share capital	Share premium	Reorganization reserve	Reserves	Retained earnings	Total	Non-controlling Interests	Total
Outstanding as at 30 June 2026	**236**	**431**	**170,056**	**(5,015)**	**225,382**	**391,090**	**1,485**	**392,574**
Share capital increase	100,000	1,371,500	-	-	-	1,471,500	-	1,471,500
Recognition of reorganization reserve	-	-	(1,142,276)	-	-	(1,142,276)	-	(1,142,276)
Outstanding at the date of financial information approval	**100,236**	**1,371,931**	**(972,220)**	**(5,015)**	**225,382**	**720,314**	**1,485**	**721,798**

Earnings per share

Earnings per share before share capital increase

(Amounts in thousands €)	01.01-30.06.2026	01.01-30.06.2025
Profit attributable to ordinary equity holders of the parent for basic earnings	67,361	26,790
Weighted average number of shares (thousands)	236	236
Basic earnings per share (€)	**285**	**114**

Earnings per share after share capital increase

(Amounts in thousands €)	01.01-30.06.2026	01.01-30.06.2025
Profit attributable to ordinary equity holders of the parent for basic earnings	67,361	26,790
Weighted average number of shares (thousands)	100,236	100,236
Basic earnings per share (€)	**0.672**	**0.267**

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of shares in issue during the period.

The weighted average number of shares in issue used in these calculations may not be indicative of the actual number of shares in issue in future periods.

Maroussi, 06 November 2026

Chairman of the Board of Directors | **Chief Executive Officer**

Evangelos G. Chrysafis | **Dinos A. A. Benroubi**