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Consolidated Statement of Profit and Loss

(Amounts in thousands €)	*Notes*	01.01-31.12.2025	01.01-31.12.2024
Sales	4	688,788	363,943
Cost of goods sold	25	(564,566)	(293,972)
Gross profit		**124,222**	**69,971**
Other operating income	27	2,072	1,901
Administrative expenses	26	(22,302)	(18,439)
Other operating expenses	27	(798)	(1,796)
Total operating profit		**103,194**	**51,637**
Financial income	28	5,078	4,533
Financial expenses	28	(4,098)	(2,308)
Dividend income		384	-
Share of profits/(losses) of associates and joint ventures	9	3,781	(880)
Profit before income tax		**108,339**	**52,982**
Income tax expense	11	(23,299)	(13,488)
Profit after income tax		**85,040**	**39,494**
Attributable to:			
Equity holders of the parent		84,506	39,329
Non-controlling Interests		534	165
Basic and diluted earnings per share (€)	*34*	*358*	*167*

Consolidated Statement of Comprehensive Income

(Amounts in thousands €)	*Notes*	01.01-31.12.2025	01.01-31.12.2024
Profit after income tax		85,040	39,494
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses)		(9)	(46)
Deferred tax from actuarial gains/(losses)		2	10
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		234	-
Other comprehensive income/(expense) from associates (net of tax)	9	2,608	(2,101)
Net gain/(loss) on cash flow hedges		4,519	(2,222)
Deferred tax on cash flow hedging reserve		(995)	489
Other comprehensive (loss)/income for the year		**6,359**	**(3,870)**
Total comprehensive income for the year		**91,399**	**35.624**
Attributable to:			
Equity holders of the parent		90,497	35,616
Non-controlling Interests		902	(8)

Consolidated Statement of Financial Position

(Amounts in thousands €)	*Notes*	31.12.2025	31.12.2024
Assets			
Property, plant and equipment	5	35,970	35,003
Goodwill	6	17,420	19,495
Intangible assets	7	4,664	9,148
Investments in associates and Joint Ventures	9	6,758	1,537
Derivatives	18	2,296	-
Other long-term receivables	15	3,355	3,780
Right-of-use assets	19	5,435	4,383
IFRIC 12 Financial receivable	12	47,252	3,995
Financing to related parties	31	101,454	56,859
Total non-current assets		**224,603**	**134,200**
Inventories	14	2,823	1,692
Contract assets	13	166,148	92,108
Trade and other receivables	15	185,246	126,528
Derivatives	18	400	-
Restricted cash	16	2,979	5,669
Cash and cash equivalents	16	180,177	128,173
Total current assets		**537,773**	**354,170**
Total assets		**762,376**	**488,370**
Equity			
Share capital	17	236	236
Share premium	17	431	431
Reorganization reserve	17	170.056	170.056
Reserves	17	(4,404)	(10,569)
Retained earnings		158,021	73,690
Equity attributable to equity holders of the parent		**324,340**	**233,844**
Non-controlling Interests	8	1,025	122
Total equity		**325,365**	**233,966**
Liabilities			
Long-term debt	18	39,024	8,799
Lease liabilities	19	3,187	2,888
Deferred tax liabilities	11	6,424	3,531
Liabilities for pension plans	20	1,121	820
Other long-term payables	21	18,337	28,892
Provisions	22	1,418	1,379
Derivatives		-	2,222
Total non-current liabilities		**69,511**	**48,531**
Trade and other payables	21	310,683	176,492
Contract liabilities	13	16,860	5,933
Current tax liabilities	11	23,132	11,389
Short-term debt	18	14,429	10,415
Lease liabilities	19	2,396	1,644
Total current liabilities		**367,500**	**205,873**
Total liabilities		**437,011**	**254,404**
Total equity and liabilities		**762,376**	**488,370**

Consolidated Statement of *Changes in Equity*

Amounts in thousands €)	Share capital	Share premium	Reorganization reserve	Reserves	Retained earnings	Total	Non-controlling Interests	Total
Outstanding as at 1 January 2024	**236**	**431**	**170,056**	**(7,531)**	**34,361**	**197,553**	**130**	**197,684**
Profit after income tax	-	-	-	-	39,329	39,329	165	39,494
Items that will not be reclassified to profit or loss:								
Actuarial gains/(losses)	-	-	-	(46)	-	(46)	-	(46)
Deferred tax from actuarial gains/(losses)	-	-	-	10	-	10	-	10
Items that may be reclassified subsequently to profit or loss:								
Other comprehensive income/(expense) from associates (net of tax)	-	-	-	(2,101)	-	(2,101)	-	(2,101)
Net gain/(loss) on cash flow hedges	-	-	-	(2,049)	-	(2,049)	(173)	(2,222)
Deferred tax on cash flow hedging reserve	-	-	-	489	-	489	-	489
Total comprehensive income for the year	**-**	**-**	**-**	**(3,697)**	**39,329**	**35,632**	**(8)**	**35,624**
Statutory reserve	-	-	-	659	-	659	-	659
Outstanding as at 31 December 2024	**236**	**431**	**170,056**	**(10,569)**	**73,690**	**233,844**	**122**	**233,966**

Outstanding as at 31 December 2024	**236**	**431**	**170,056**	**(10,569)**	**73,690**	**233,844**	**122**	**233,966**
Profit after income tax	-	-	-		84,506	84,506	534	85,040
Items that will not be reclassified to profit or loss:								
Actuarial gains/(losses)	-	-	-	(9)	-	(9)	-	(9)
Deferred tax from actuarial gains/(losses)	-	-	-	2	-	2	-	2
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of foreign operations	-	-	-	234	-	234	-	234
Other comprehensive income/(expense) from associates (net of tax)	-	-	-	2,608	-	2,608	-	2,608
Net gain/(loss) on cash flow hedges	-	-	-	4,150	-	4,150	368	4,519
Deferred tax on cash flow hedging reserve	-	-	-	(995)	-	(995)	-	(995)
Total comprehensive income for the year	**-**	**-**	**-**	**5,990**	**84,506**	**90,496**	**902**	**91,399**
Statutory reserve	-	-	-	175	(175)	-	-	-
Outstanding as at 31 December 2025	**236**	**431**	**170,056**	**(4,404)**	**158,021**	**324,340**	**1,025**	**325,365**

Consolidated Statement of Cash Flow Statement

(Amounts in thousands €)	Notes	01.01 - 31.12.2025	01.01 - 31.12.2024
Profit before tax		**108,339**	**52,982**
Cash flows from operating activities			
Depreciation of property, plant and equipment	5	2,265	1,581
Amortisation of intangible assets	7	2,256	2,368
Depreciation of right-of-use assets	19	2,559	1,688
(Gains)/losses arising from the disposal or derecognition of property, plant and equipment		(26)	-
Finance income	28	(5,078)	(4,533)
Finance expenses	28	4,098	2,307
Amortisation on government grants	27	(52)	(52)
Share of profit/(loss) from associates	9	(3,781)	880
(Increase)/decrease in inventories		(1,131)	1,882
(Increase)/decrease in trade receivables		(194,881)	(75,079)
Increase/(decrease) in liabilities		134,564	70,280
Pension plans		301	273
Interest paid		(2,374)	(1,220)
Income taxes paid		(3,929)	885
Cash flows from operating activities		**43,130**	**54,242**
Purchases of property, plant and equipment		(8,944)	(11,616)
Purchases of intangible assets		(53)	(1,247)
Proceeds from sale of property, plant and equipment		5,712	-
Loans to affiliated companies		(30,500)	-
Acquisition of subsidiaries (net of cash acquired)		(8,228)	(4,483)
Proceeds from disposal of investments in subsidiaries (net of cash and cash equivalents of the subsidiary disposed of)		17,571	-
Interest received		536	1,109
Net cash flows used in investing activities		**(23,906)**	**(16,237)**
Payment of principal portion of lease liabilities		(2,499)	(785)
Net (decrease)/increase in restricted cash		2,690	-
Payment of borrowing related fees		(1,514)	(1,029)
Proceeds from borrowings		35,753	11,125
Repayments of borrowings		(1,650)	(192)
Net cash from financing activities		**32,780**	**9,119**
Net (decrease)/increase in cash and cash equivalents		**52,004**	**47,124**
Net cash as at 01 January		**128.173**	**81,049**
Cash and cash equivalents, as at 31 December		**180,177**	**128,173**

1. Information about the Group

General Information

METKA Group of Companies S.A. ("METKA GROUP S.A." or the "Company") is a société anonyme (public limited company), headquartered at 8 Artemidos Street, Marousi, 15125, Greece, registered with the Athens Chamber of Commerce and Industry, Directorate of Registries and Information Systems Development, GEMI Registry Service Department, under General Commercial Registry (GEMI) Number 009299501000. The Company's ultimate controlling is Metlen Energy & Metals Plc and immediate parent is Metlen Energy & Metals Single Member S.A.
Initially incorporated in 2009, its corporate name was changed by way of the resolution of its General Meeting dated 21 September 2026, from "ANEMOROI SINGLE-MEMBER RENEWABLE ENERGY SOURCES SOCIÉTÉ ANONYME" to "METKA Group of Companies S.A.". METKA GROUP S.A. serves as the parent of the METKA Group of Companies (the "Group"), which comprises the entities described below.

METKA ATE ("METKA CONSTRUCTION") is a single-member société anonyme (public limited company) headquartered in the Municipality of Amarousio (5-7 Patroklou Street, 151 25) and registered with the Athens Chamber of Commerce and Industry, Directorate of Registries and Information Systems Development, GEMI Registry Service Department, under General Commercial Registry (GEMI) Number 008504301000.

Pursuant to the resolution of METKA CONSTRUCTION's General Meeting dated 20 December 2022, its corporate name was changed from "METKA INDUSTRIAL - CONSTRUCTION SINGLE-MEMBER SOCIÉTÉ ANONYME" to "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME".

METKA CONSTRUCTION acquired its business pursuant to the spin-off of the Infrastructure Division of Metlen Energy & Metals Single Member S.A. (also referred to as "METLEN SA") and its contribution to the former, pursuant to Decision No. 2961748AP/16.05.2023 of the Ministry of Development and Investments (GEMI registration code 3607789). METKA Construction succeeded the demerged division.

METKA CONSTRUCTION operates in the construction sector, undertaking large-scale infrastructure projects in Greece, including railway, road, and irrigation works, as well as building projects such as hotels, sports facilities, and residential complexes.

M PARACHORISEIS SINGLE-MEMBER S.A. ("M CONCESSIONS") has its registered office at 8 Artemidos Street, Marousi, 15125, Greece, and is registered with the General Commercial Registry (G.E.MI.) under registration number 169148101000.

M CONCESSIONS's exclusive business purpose is to bid for, finance, design, construct, operate and maintain infrastructure, building, environmental, hydraulic and energy projects, including through participation in tenders for Public-Private Partnership (PPP) projects.

UNISON Facility Services S.A. ("UNISON") is a société anonyme incorporated in 1977 and domiciled in Greece. Its registered office is located at 1 Agiou Louka Street and 1 Ikarou Street, Paiania, Attica.

UNISON provides integrated facility management services for buildings and surrounding areas, offering standalone services or integrated solutions across professional cleaning, technical maintenance, landscaping, security and other related services.

UNISON full corporate name is UNISON Facility Services Single-Member Société Anonyme for the Provision of Services, Trading and Representation, and it is registered with the General Commercial Registry (G.E.MI.) under registration number 000310001000. UNISON and its subsidiaries comprise:

• UNISON, the parent company;
• UNISON Integrated Facility Management Single-Member Société Anonyme for the Provision of Security and Facility Management Services, with G.E.MI. registration number 134532401000; and
• UNISON Human Resources Single-Member Société Anonyme for Temporary Employment, with G.E.MI. registration number 4783901000.

Group Structure

After the close of the reorganization described in Note 2.1 METKA SA GROUP is the ultimate parent company of the Group and, all other entities are direct or indirect participations. The voting rights are equal to ownership interests.

The Group's structure is presented in detail below:

	Construction Sector	Country	Ownership Interest		
			Direct %	Indirect %	
1	METKA ATE	Greece	100.00%	-	Subsidiary
2	ELEMKA S.A.	Greece	-	98.50%	Subsidiary
3	DROSCO HOLDINGS LIMITED	Cyprus	-	98.50%	Subsidiary
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	Greece	-	73.88%	Subsidiary
5	ELEMKA SAUDI	Saudi Arabia	-	51.00%	Subsidiary
6	M T S.A.	Greece	-	100.00%	Subsidiary

	Joint Arrangements – Construction Sector	Country	Ownership Interest		
			Direct %	Indirect %	
1	J/V METKA A.T.E. – XANTHAKIS A.T.E.	Greece	-	50.00%	Joint Ventures
2	J/V AVAX S.A. – INTRAKAT – MYTILINEOS S.A. – TERNA S.A.	Greece	-	25.00%	Joint Venture
3	J/V MT ATE – CREST CONSTRUCTION E.E.	Greece	-	50.00%	Joint Venture
4	J/V NIRIKOS TECHNIKI S.A. – MT A.T.E.	Greece	-	26.96%	Joint Venture
5	J/V ELTEGK S.A. – MT ATE – GEORYTHMIKI ATE	Greece	-	45.00%	Joint Venture
6	J/V DOMIKI ARTAS ATE – DAIDALOS ATEVE – MT ATE	Greece	-	9.29%	Joint Venture
7	J/V TERNA S.A. – METKA ATE (RODODAFNI – RIO)	Greece	-	50.00%	Joint Operation
8	J/V TERNA S.A. – METKA ATE (KIATO – RODODAFNI)	Greece	-	50.00%	Joint Operation
9	J/V AVAX S.A. – METKA A.T.E. (FLYOVER)	Greece	-	50.00%	Joint Operation
10	J/V INTRAKAT – METKA ATE (NEW SPORT FACILITIES)	Greece	-	50.00%	Joint Operation
11	J/V TERNA S.A. – AKTOR A.T.E. – METKA ATE (PANATHINAIKOS STADIUM)	Greece	-	30.00%	Joint Operation
12	J/V TERNA S.A. – METKA ATE YDATOREMATA	Greece	-	50.00%	Joint Operation
13	J/V METKA ATE – TERNA S.A. (KOINOPRAXIA PSIFIOPOIISIS APALLOTRIOSEON)	Greece	-	50.00%	Joint Operation
14	J/V METKA ATE – MESOGEIOS AQUA S.A. (OEDA HYDRAS)	Greece	-	75.00%	Joint Operation
15	J/V METKA ATE – TEKAL S.A. (PIER 6)	Greece	-	70.00%	Joint Operation
16	J/V AVAX – METKA ATHENS INTERNATIONAL AIRPORT EXPANSION	Greece	-	40.00%	Joint Operation
17	J/V MT A.T.E. – YRIA TECHNIKI S.A. – PANAGIA ARGOKOILIOTISSA	Greece	-	65.00%	Joint Venture
18	J/V MT A.T.E. – NIRIKOS TECHNIKI S.A. – DOXIPARA	Greece	-	80.00%	Joint Venture
19	J/V MT A.T.E. – NIRIKOS TECHNIKI S.A. – K.R.E.TH.A. S.A. – AXANTAS SINGLE-MEMBER S.A.	Greece	-	30.00%	Joint Venture
20	J/V MT A.T.E. – NIRIKOS TECHNIKI S.A.	Greece	-	56.00%	Joint Venture

21	J/V MESOGEIOS S.A. – MT A.T.E.	Greece	-	50.00%	Joint Venture
22	J/V MT A.T.E. – YRIA TECHNIKI S.A.	Greece	-	50.00%	Joint Venture
23	J/V ERGODYNAMIKI PATRON A.T.E. – MT A.T.E. – PATRAS WWTP SUPPLY	Greece	-	50.00%	Joint Venture
24	J/V ERGODYNAMIKI PATRON A.T.E. – MT A.T.E.	Greece	-	50.00%	Joint Venture
25	J/V MESOGEIOS AQUA S.A. – MT A.T.E. – YRIA TECHNIKI S.A.	Greece	-	25.00%	Joint Venture

	Facility Management Sector	Country	Ownership Interest		
			Direct %	Indirect %	
1	UNISON FACILITY SERVICES SM.S.A.	Greece	100.00%	-	Subsidiary
2	UNISON HUMAN RESOURCES SM.S.A.	Greece	-	100.00%	Subsidiary
3	UNISON INTEGRATED FACILITY MANAGEMENT S.A.	Greece	-	100.00%	Subsidiary

	PPPs & Concessions Sector	Country	Ownership Interest		
			Direct %	Indirect %	
1	M CONCESSIONS	Greece	100.00%	-	Subsidiary
2	KEDRINOS LOFOS S.A.	Greece	-	50.00%	Joint Venture
3	KEDRINOS LOFOS OPERATION S.A.	Greece	-	50.00%	Joint Venture
4	MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.	Greece	-	90.00%	Subsidiary
5	YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SM.S.A.	Greece	-	100.00%	Subsidiary
6	MC11 KATASKEVI & DIAXEIRISI ARDEFTIKOY DIKTYOY YPEREIAS ORFANON EIDIKOU SKOPOY	Greece	-	80.00%	Subsidiary
7	LEITOURGIA & SINDIRISI ARDEFTIKOU DIKTIOU YPEREIAS ORFANON S.A. (Associate Note 9)	Greece	-	50.00%	Associate

2. Additional Information

2.1 Basis for preparation of the Special Purpose Financial Statements and summary of material accounting policies

Purpose and basis of preparation

These special purpose financial statements of METKA Group of Companies S.A. have been prepared for the contemplated initial public offering of shares of the Company on the Euronext Athens and comprise the consolidated statements of financial position as at 31 December 2025 and 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, and the related notes (together, the "Historical Financial Information").

The Historical Financial Information present the financial position, financial performance and cash flows of the entities and businesses included in the reporting perimeter following completion of the internal reorganisation described below as if they had been in the reorganized Group structure from the earliest period presented, since the Group has applied common control accounting for the Group reorganization as described in the "Predecessor accounting" section below.

The Historical Financial Information have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The accounting policies applied are set out in Note 2.6 and have been applied consistently to all periods presented, unless otherwise stated.

Basis of measurement, presentation currency and estimates

The Historical Financial Information have been prepared under the historical cost convention, except where IFRS requires particular financial assets and financial liabilities or other balances to be measured at fair value or another current measurement basis.

The Historical Financial Information are presented in euro, which is also the functional currency of the Group. Unless otherwise indicated, all amounts are presented in thousands of euro.

The preparation of the Historical Financial Information in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which an estimate is revised and in any future periods affected. The significant judgements and key sources of estimation uncertainty are disclosed in Note 3.

Reorganisation and entities under common control

In connection with the proposed initial public offering, a group reorganisation was undertaken pursuant to which the Company became the holding company of METKA CONSTRUCTION, UNISON and M Concessions included in the reporting perimeter for the proposed initial public offering. The principal steps of the reorganisation comprised: (i) the transfer on 06.10.2026, by partial demerger, of a wind park outside the reporting perimeter; (ii) the transfer on 22/10/2026 by METLEN S.A. of its shares in METKA CONSTRUCTION and UNISON to the Company, by way of a share capital increase through an in-kind contribution of shares; (iii) the transfer on 23,10,2026 of the relevant PPP and concession business sector to M CONCESSIONS by way of a spin-off from METLEN S.A.; and (iv) the transfer on 26/10/2026 by METLEN S.A. of its shares in M CONCESSIONS to the Company, by way of a share capital increase through an in-kind contribution of shares.

The Company, METKA CONSTRUCTION, UNISON, M CONCESSIONS and the other entities included in the reorganisation are ultimately controlled by METLEN Energy & Metals PLC ("METLEN PLC") both before and after the reorganisation. The reorganisation therefore constituted a combination of entities and businesses under common control. Such combinations are outside the scope of IFRS 3, Business Combinations. IFRS does not prescribe a specific accounting method for combinations under common control and, accordingly, Management has developed a “Predecessor Accounting” policy, in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Predecessor accounting

The Board of Directors has elected that the Group shall apply predecessor accounting, also referred to as the book value method, to the common-control reorganisation. Management considers that this accounting policy provides relevant and reliable

information because the reorganisation does not result in a change in ultimate control and represents a reorganisation of businesses within the METLEN group rather than an acquisition from an unrelated party.

Accordingly, the assets and liabilities of the entities and businesses included in the reporting perimeter are recognised at the carrying amounts reflected in their respective prior year financial statements. Comparative information is presented as if METKA CONSTRUCTION, UNISON and M CONCESSIONS had been in their reorganized structure since the earliest period presented.

Reporting perimeter and historical presentation

The reporting perimeter comprises the Company, METKA CONSTRUCTION and its subsidiaries, UNISON and its subsidiaries, and M CONCESSIONS, together with the concession subsidiaries identified in the Group Structure table above and the interests in investments accounted for under the equity method described in Note 9, reflecting the effects of the reorganisation described above.

In accordance with the predecessor accounting policy applied, the Historical Financial Information present the entities and businesses included in the reporting perimeter as a single economic group for all periods presented, notwithstanding that the legal reorganisation had not been completed at the beginning of those periods. The presentation reflects the continuity of the historical carrying amounts and results of those entities and businesses under the ultimate control of Metlen energy & Metals. The Historical Financial Information do not reflect the share capital issuance by the Company as part of the share for share exchange and also any financing, tax, treasury, governance or other arrangements arising solely as a consequence of the legal completion of the reorganisation, except to the extent that such arrangements are reflected in the historical accounting records or are otherwise required to be recognised under IFRS.

Transactions with Metlen Energy & Metals Plc, Metlen Energy & Metals Single Member SA and other entities within the METLEN Group that are outside the reporting perimeter are recognised as related-party transactions and are not eliminated. Costs of centrally provided services, where applicable, have been allocated to the entities and businesses included in the reporting perimeter on a basis considered reasonable and consistently applied, as described in Note 30.

Other IFRS accounting policies

Except for the predecessor accounting policy and the resulting presentation of the reporting perimeter, the recognition, measurement, presentation and disclosure requirements of IFRS have been applied consistently to the entities and businesses included in the reporting perimeter. The relevant accounting policies, including those relating to property, plant and equipment, intangible assets, leases, financial instruments, revenue, income taxes, provisions, investments in associates and joint arrangements, are set out in the respective notes to the Historical Financial Information.

The predecessor basis does not override the subsequent measurement requirements of IFRS. Accordingly, the carrying amounts brought into the Historical Financial Information remain subject to depreciation, amortisation, expected credit loss, impairment testing and all other applicable IFRS requirements in each reporting period.

2.2 Going Concern

The Historical Financial Information have been prepared on a going concern basis. The Board of Directors have assessed that they have a reasonable expectation that METKA SA GROUP will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these Historical Financial Information.

The Directors have also considered macroeconomic, climate change and geopolitical risks affecting the economies in which the Group operates as part of their assessment. Greece presents a positive outlook for the Group's core activities, with an estimated €83 billion infrastructure investment gap accumulated since 2012, creating a substantial pipeline of future projects. A backlog of approximately €10 billion of infrastructure projects is expected during 2027–2030, providing visibility over medium-term demand for construction and related services. Furthermore, infrastructure spending is anticipated to be supported by continued EU and national funding, including ESPA, the National Development Programme (EPA 2026–2030), EIB financing and PPP structures, extending beyond the Recovery & Resilience Facility (RRF). In addition, private investment remains strong, with housing investment having increased approximately fivefold since 2019 and non-residential real estate investment continuing to grow, underpinning demand for both construction and facility management services.

Taking into account the above mentioned sector dynamics, the Group's order backlog of signed € 1 billion construction contracts, as well as its participation in PPP and large concession projects like Thessaloniki Flyover, 17 Schools in Macedonia and Crete

Northern Highway Axis (VOAK - Voreios Odikos Axonas Kritis) respectively, with estimated availability payments of € 1.4 billion, its access to financing if needed, its liquidity position and its forecasts and budgets, the Directors assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these Historical Financial Information. Based on this assessment, and after considering reasonably possible downside scenarios, the Directors concluded that the going concern basis of preparation is appropriate.

2.3 Adoption of New and Revised Standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB), as endorsed by the EU, applicable for annual periods beginning on or after 1 January 2024, and 2025, with no material impact on its consolidated results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group as at the year-end date. No other standards or interpretations are expected to have a material impact on the Historical Financial Information.

New Standards, Interpretations, Revisions and Amendments to Existing Standards that have not been applied yet or have not been Adopted by the European Union

The following new standards, interpretations and amendments of IFRS have been issued by the IASB, but their application has not started yet, or they have not been adopted by the European Union as at the reporting date.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements for presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit and loss.

The new standard:

• Requires the presentation of two new defined subtotals in the statement of profit and loss – operating profit and profit before financing and income taxes.

• Requires disclosure of management-defined performance measures – subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.

• Enhances aggregation and disaggregation requirements to help a company provide useful information.

• Requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

IFRS 18 has retrospective application.

The Group is examining the impact of IFRS 18 on its Consolidated Financial Statements. The adoption of IFRS 18 "Presentation and Disclosure in Financial Statements" is expected to primarily affect the presentation and aggregation of items in the statement of profit or loss and the related disclosures, with no material impact anticipated on the Group's financial position or total profit.

Narrow Scope Amendments to IFRS 9 and IFRS 7, "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and it is only permitted to do so if possible without the use of hindsight.
The Group will examine the impact of the above on its Consolidated Financial Statements, though it is not expected to have any material impact.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)
The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of five IFRS standards, namely IFRS 9 "Financial Instruments", IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". None of these are expected to have a significant impact on the Group's Consolidated Financial Statements.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' (effective for annual periods beginning on or after 1 January 2029)
IFRS 20 was issued in May 2026. The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. It replaces IFRS 14 'Regulatory Deferral Accounts' and supplements existing requirements of IFRS 15 'Revenue from Contracts with Customers'. The standard requires entities to recognise the total allowed compensation for regulatory goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as well as presentation and disclosures to enable users of the financial statements to understand how differences in timing due to rate regulations impact the performance of an entity, by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.
The new standard has not yet been endorsed by the EU.
The Group is examining the impact of the above on its Consolidated Financial Statements.

Amendments to IAS 28, 'Investments in Associates and Joint Ventures' (effective for annual periods beginning on or after 1 January 2027)
In June 2026, the IASB issued targeted amendments to IAS 28 on the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities whose main business activity is investing in particular types of assets (according to IFRS 18 para 49(a)), allowing them to measure such investments at fair value through profit or loss, instead of applying the equity method.
The amendments are effective when an entity first applies IFRS 18. If an entity elects to apply these amendments, it should apply the change retrospectively in accordance with IAS 8.
The amendments have not yet been endorsed by the EU.
The Group is examining the impact of the above on its Consolidated Financial Statements.

2.5 Basis of Consolidation

The Historical Financial Information comprise the financial information of the Company and its subsidiaries (as listed in Note 1) for the years ended 31 December 2024 and 31 December 2025.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Specifically, the Group controls an investee if, and only if, it has:
1. power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
2. exposure, or rights, to variable returns from its involvement with the investee; and
3. the ability to use its power over the investee to affect those returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances to assess whether it has power over an investee, including:
1. the contractual arrangement(s) with the other vote holders of the investee;
2. rights arising from other contractual arrangements; and
3. the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the control ceases. The subsidiaries' accounting policies are consistent with those adopted by the Group.

Profit and loss, and each component of other comprehensive income (OCI), are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value.

2.6 Summary of Accounting Policies

a) Business Combinations and Goodwill

In accordance with IFRS 3 "Business Combinations", business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs. The inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process, or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort or delay.
When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 "Financial Instruments", is measured at fair value with changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group reassesses whether it has correctly identified all assets acquired and liabilities assumed, and reviews the procedures used to measure the amounts recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognised in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

b) Investment in Associates, Joint Arrangements and Joint Ventures

The Group holds interests in both associates and joint ventures listed within Note 9. The financial information of each associate and joint operation is prepared for the same reporting period as the Group. The accounting policies of these companies are aligned with those of the Group. Therefore, no adjustments are required when measuring and recognising the Group's share of the profit and loss of the investees after the date of acquisition.

Associates

Associates are companies over which the Group has significant influence but not control, and which do not meet the criteria to be classified as subsidiaries or joint ventures. The Group assumptions imply that holding a percentage between 20% and 50% of a company's voting rights generally suggests that significant influence is held by the Group. Investments in associates are initially recognised at cost, including transaction costs, and are subsequently valued using the equity method. At the end of each reporting period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received or receivable from the associates. Any goodwill arising on the acquisition of associates is included in the cost of the investment and is not tested for impairment separately.

Following the acquisition, the Group's share of associates' profit or loss is recognised in the statement of profit and loss, and any change in the Group's share of OCI is recognised as part of the Group's OCI.
Cumulative changes are reflected in the carrying amount of the investment in the associate. When the Group's share of losses equals or exceeds its interest in the associate, including any long-term interests that form part of the net investment, the Group discontinues recognising further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised profits arising from transactions between the Group and its associates are eliminated to the extent of the Group's ownership in the associates. Unrealised losses are also eliminated, unless the transaction provides indications of impairment of the transferred asset.

Joint Arrangements

Joint arrangements are contractual arrangements, in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in accordance with IFRS 11. Investments in joint arrangements are classified in accordance with IFRS 11 as either Joint Operations or Joint Ventures, depending on the rights and obligations of the parties to the arrangement.

Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In relation to its interests in joint operations, the Group recognises its:

1. Assets, including its share of any assets held jointly;
2. Liabilities, including its share of any liabilities incurred jointly;
3. Revenue from the sale of its share of the output arising from the joint operation;
4. Share of the revenue from the sale of the output by the joint operation; and
5. Expenses, including its share of any expenses incurred jointly.

Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, in accordance with IFRS 11.

Investments in joint ventures are accounted for using the equity method. They are initially recognised at cost and subsequently adjusted for the Group's share of profits or losses and other comprehensive income of the joint ventures. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture, the Group does not recognise further losses unless it has entered commitments or made payments on behalf of the joint venture.

Unrealised gains arising from transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated, unless there is evidence of impairment of the asset transferred.

c) Foreign Currency Translation

The Historical Financial Information are presented in Euros, which is also the parent company's functional currency. For each entity, the Group determines its functional currency, and items included in financial information of each entity are measured using that functional currency. The Group uses the direct method of consolidation and, on disposal of a foreign operation, the gain or loss that is reclassified to profit and loss reflects the amount that arises from the application of this method.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date on which the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot exchange rates at the reporting date.
Exchange differences arising on the settlement or translation of monetary items are recognised in profit and loss, Tax charges and credits attributable to these exchange differences are also recognised in OCI.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date on which the fair value is determined. Any translation differences arising on non-monetary items measured at fair value are recognised constistently with the treatment of the underlinying fair value gains or losses (i.e. in OCI or in profit and loss, as applicable).

In determining the spot exchange rate to be used on initial recognition of a related asset, expense or income (or part thereof) upon derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. Where there are multiple advance payments or receipts, the Group determines a separate transaction date for each payment or receipt.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Euros at the exchange rates prevailing at the reporting date, while their statements of profit and loss are translated at the average exchange rates for the reporting period. Exchange differences arising on translation for consolidation purposes are recognised in OCI, within the Group's Reserves. Upon disposal of a foreign operation, the amount of the exchange differences relating to that operation is reclassified from OCI to profit and loss.

d) Property, Plant and Equipment

Property, plant and equipment are stated at net book value, being cost less accumulated depreciation and accumulated impairment losses, where applicable. Property, plant, and equipment are initially measured at cost. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to operate as intended by management, the cost of replacing parts of plant and equipment, and borrowing costs for long-term construction or development projects, where the recognition criteria are met. The present value of the expected cost of decommissioning an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met. Reference is made to the Group's accounting policy on provisions as out in Note 2.6 (q).
When significant parts of plant and equipment are replaced at intervals, the Group depreciates them separately over their specific useful lives. Similarly, when a major inspection is performed, its cost is recognised in the carrying amount of the asset as a replacement, provided the recognition criteria are satisfied (i.e. it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably). All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation reflects the usage of the asset over time and is calculated as follows:
For all other assets, depreciation is calculated on a straight-line basis by allocating the depreciable amount (cost less expected residual value) over the asset's useful life (UL), from the date that the asset is available for use.
The useful lives of assets depreciated on a straight-line basis over their useful lives, are as follows:

Buildings	From 20 to 40 years
Renewables equipment	25 years
Plant and Machinery	From 4 to 30 years
Furniture, fixtures and fittings	From 4 to 15 years

The residual values and useful lives of property, plant, and equipment are subject to reassessment at each reporting date and adjusted prospectively, where appropriate. When the book value of property, plant and equipment exceeds its recoverable amount, the difference (impairment loss) is immediately recognised as an expense in Profit and Loss.
The Group's accounting policy on impairment, together with details of the impairment review conducted during the year, is set out in Note 2.6 (f).

The Group constructs many of its assets as part of long-term development projects. Assets under construction are not depreciated until they are ready for use in the manner intended by management. Self-constructed property, plant and equipment constitutes an addition to the acquisition cost, which includes direct labour cost (including related employer contributions), the cost of materials used, and other general costs.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is recognised as a gain or loss in the Income Statement. Expenditure on repairs and maintenance is recognised as an expense in the period in which it occurs.

Noted that the wind park (renewables equipment) presented in these Historical Financial Information has been distributed to the Metlen Group in October 2026 (Note 34), as part of the proposed transaction (Note 2.1).

e) Intangible Assets

Intangible assets acquired separately are initially measured at cost. Intangible assets acquired in a business combination are measured at fair value on the acquisition date. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over their useful life and are tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered adjustments to the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the statement of profit and loss under the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If it is no longer supportable, the useful life changes from indefinite to finite on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the net book value of the asset and are recognised in the statement of profit and loss upon derecognition.

The useful lives of intangible assets depreciated on a straight-line basis over their useful lives, are as follows:

Software	1- 3 years
Licenses for wind parks	25 years
Other intangibles	Up to 5 years

Noted that the wind park (licences for wind parks) presented in these Historical Financial Information has been distributed to the Metlen Group in October 2026 (Note 34), as part of the proposed IPO (Note 2.1).

f) Impairment of Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

The Group bases its impairment calculations on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the third year.
Impairment losses are recognised in the statement of profit and loss within expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised in prior years. Such a reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Both goodwill and intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, and when circumstances indicate that the carrying value may be impaired. The Group assesses whether climate risks, including physical and transition risks, could have a significant impact. If so, these risks are included in the cash flow forecasts when assessing value in use amounts. See Note 2.7 for further discussion regarding the impact of climate-related risks on the value in use.

g) Financial Instruments

(i) Financial Assets

Initial recognition

A financial asset is recognised in the Group's statement of financial position when the Group becomes a party to the contractual terms of the financial instrument.
On initial recognition, financial assets are recorded at fair value plus, in the case of financial assets not at fair value through profit or loss (FVTPL), any directly attributable transaction costs. Transaction costs of financial assets at FVTPL are expensed. Trade receivables that do not contain a significant financing component are measured at their transaction price. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognised on the transaction date, i.e. the date when the Group makes a commitment to acquire or dispose of the asset.

Classification and subsequent measurement

Financial assets are classified into the following categories:

A) Financial Assets at Fair Value through Profit and Loss (FVTPL)

Financial assets at fair value through profit and loss include financial assets held for trading, those designated upon initial recognition at fair value through profit and loss, or those that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near future. Derivatives, are measured at FVTPL unless they are designated as effective hedging instruments.

B) Financial Assets at Amortised Cost

The Group measures financial assets at amortised cost if both of the following conditions are met:
i. The financial asset is held for the purposes of solely collecting contractual cash flows.
ii. The contractual terms of the financial asset generating cash flows at specified dates only pertain to principal and interest payments on the principal amount outsanding. Financial assets classified at amortised cost subsequently are measured using the effective interest rate method (EIR) and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired. This category includes cash and cash equivalents, restricted cash, trade and other receivables, financing to related parties and IFRIC 12 financial asset.

C) Financial Assets at Fair Value through Other Comprehensive Income

Upon initial recognition, the Group may decide to irrevocably classify its equity investments as designated at fair value through other comprehensive income when they meet the definition of equity and are not held for trading. This classification is determined on an instrument-by instrument basis. Gains and losses from these financial assets are never recycled to profit and loss. The Group does not hold any such instruments.

D) Derecognition

A financial asset is derecognised when:
i. the contractual rights to receive cash flows from the asset have expired or
ii. the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third-party under an arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor held substantially all the risks and rewards of the asset, but has transferred control of the asset

E) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not measured at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.
Under the general ECL model, for credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group applies the ECL general model to all financial assets measured at amortized cost except of those to which the simplified approach discussed below is applied

Regarding trade receivables and contract assets, the Group applies the simplified approach to calculate ECLs. Therefore, at each reporting date, the loss allowance regarding these financial instruments is measured at an amount equal to lifetime ECLs, without the need to monitor changes in credit risk. The Group estimates allowance for ECL by assessing individually its customers using a combined probability model adjusting for forward looking factors.

(ii) Financial Liabilities

Initial recognition

A financial liability is recognised in the Group's statement of financial position when the Group becomes a party to the contractual terms of the financial instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities measured at amortized cost at fair value , net of directly attributable transaction costs.

Classification and subsequent measurement

Financial liabilities are classified into the following categories:

A) Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. The Group does not hold any financial liabilities for trading, except for derivatives when they are not designated as effective hedging instruments (hedge accounting), nor has it designated any financial liability as at fair value through profit and loss.

B) Financial Liabilities at Amortised Cost

The Group's financial liabilities measured at amortized cost include trade and other payables, and loans and borrowings, including bank overdrafts. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are contractually modified, derecognised, as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 18.

C) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss. The Group applies the 10% test for the assessment on whether any changes in contractual terms imply modification or derecognition accounting of financial liabilities.

h) Fair Value Measurement

The Group measures financial instruments such as derivatives, and certain non-financial assets, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a. in the principal market for the asset or liability; or
b. in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interests.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Historical Financial Information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) Guarantees
Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with the impairment requirements of IFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

j) Inventories
Inventories are valued at the lower of cost and net realisable value. The cost of finished and semi finished products includes all costs incurred in bringing the inventories to their present location and condition, consisting of raw materials, labour, general industrial costs and packaging costs.

k) Cash and Cash Equivalents
Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand, and short-term highly liquid investments with a maturity of three months or less, such as money market products and bank deposits, as well as other highly liquid investments that are subject to an insignificant risk of changes in value.

l) Restricted Cash
Restricted cash consists of bank deposits which may only be used as guarantees held for certain construction projects.

m) Concession Arrangements
In service concession arrangements under which the public sector grants a private entity the right to provide public services, the Company applies IFRIC 12 - Service Concession Arrangements where the following two conditions are met:
a) the grantor controls or regulates what services the operator must provide, to whom they must be provided, and at what price; and
b) the grantor controls any significant residual interest in the infrastructure at the end of the concession period.
Under IFRIC 12, such infrastructure is not recognised as property, plant and equipment of the operator. Instead, it is recognised either as a financial asset under the financial asset model and/or as an intangible asset under the intangible asset model, depending on the contractually agreed terms of the arrangement.

The existing concession arrangements of the Group fall under financial asset model as there is an unconditional contractual right to receive cash from the grantor (Greek State) in exchange for construction and operating services.

In these concession arrangements, the operator has an unconditional right to receive cash where the grantor contractually guarantees payment to the operator of:
a) specified or determinable amounts; or
b) the shortfall, if any, between amounts received from users of the public service and the specified or determinable amount provided for in the concession agreement.

Financial assets arising from the application of IFRIC 12 are presented in the Statement of Financial Position as “IFRIC 12 Financial receivable” and are measured at amortised cost using the effective interest method. The effective interest rate is equal to the borrowing cost of the grantor (usually, the yield of Greek Government bonds of a similar duration as the financial asset).

If estimated cash flows are revised, the carrying amount of the financial asset must be remeasured. The revised amount is determined as the net present value of the revised cash flows discounted using the original effective interest rate. Any resulting adjustment is recognised in the line item “Other gains/(losses)” in the Statement of Profit or Loss.

The Company recognises and measures revenue and costs relating to design and construction services, as well as revenue and costs relating to operation and maintenance services, in accordance with IFRS 15 - Revenue from Contracts with Customers.

n) Income Tax and Deferred Tax
Tax for the period comprises current income tax and deferred tax, i.e. the tax charges or credits associated with economic benefits arising in the period but assessed by the tax authorities in other periods. Income tax is recognised in the income statement for

the period, except for taxes relating to transactions that are recognised directly in equity. In such cases, the corresponding tax is also recognised directly in equity.

Current income taxes comprise current liabilities or receivables from fiscal authorities relating to taxes payable on taxable income for the period and any additional income taxes from prior periods (tax audit differences).

Current taxes are measured using the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year in question. All changes in current tax assets or liabilities are recognised as part of the tax expense in the income statement.

Deferred taxes are calculated using the liability method, arising from temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred taxes are recognised for all temporary differences, except for those arising from:

A. the initial recognition of goodwill; and

B. the initial recognition of an asset or liability in a transaction which:
i. is not a business combination;
ii. at the time of the transaction affects neither accounting profit nor taxable profit (tax loss); and
iii. at the time of the transaction does not give rise to equal taxable and deductible temporary differences

Accordingly, where the initial recognition of an asset and a liability in a single transaction gives rise to both taxable and deductible temporary differences, deferred tax assets and deferred tax liabilities are recognised in respect of those differences. This includes, in particular, temporary differences arising on the initial recognition of right of use assets and lease liabilities, as well as decommissioning and restoration provisions and the related capitalised cost recognised as part of property, plant and equipment. Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Where it is not possible to reliably determine the timing of the reversal of the temporary differences, the tax rate in effect at the reporting date is used. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred taxes are recognised on temporary differences arising on investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.
Most changes in deferred tax assets or liabilities are recognised as part of the income tax expense in the income statement. Changes in deferred tax relating to items recognised directly in equity or other comprehensive income, such as gains or losses on cash flow hedging reserves are recognised directly in equity or other comprehensive income, as appropriate.

o) Pensions and Other Post-employment Benefits

The Group operates a defined benefit plan.

Defined benefit plan

According to Greek laws 2112/20 and 4093/2012, the Company pays personnel benefits upon employment termination or retirement.

The liability recognised in the statement of financial position with respect to this scheme is the present value of the defined benefit obligation less the fair value of the plan assets (if any), taking into account any changes that arise from any actuarial profit and loss and service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. For the purposes of discounting, the selected interest rate is based on the iBoxx AA Corporate Overall 10+ EUR indices; this is consistent with IAS 19 guidelines and suitable for long-term provisions as it consists of bonds corresponding to the currency and the duration of the employee benefits.

The Group's defined benefit scheme is based on several parameters, such as age, years of service, and remuneration amounts. The provision relating to the period is included in personnel costs (presented within administrative expenses) in the income statement, and consists of both current and past service costs, finance costs, and the actuarial gains or losses, as well as any additional charges.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability), and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date (except in cases of contractual breaches or other such scenarios), or when an employee accepts voluntary redundancy in exchange for these benefits. Such amounts are recognised as a personnel cost in the period in which the termination takes place.

p) Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the related costs which it is intended to compensate are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit and loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset in equal annual instalments.

As of 31 December 2025 and 2024 the Group's grants relate only to the wind park which was distributed to Metlen Group in October 2026 (Note 34), as part of the proposed IPO (Note 2.1).

q) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date to ensure that they reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognised in the Historical Financial Information but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the Historical Financial Information but are disclosed when an inflow of economic benefits is probable.

Decommissioning provisions

Certain activities of the Group give rise to obligations for site decommissioning as a result of legal or constructive obligations. Decommissioning obligations include the land rehabilitation and site restoration. The extent of work required, and the associated costs, are estimated using current restoration standards and techniques.

Provisions for the cost of each decommissioning programme are recognised at the time that environmental disturbance occurs. Decommissioning provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value.

When provisions for closure and decommissioning are initially recognised, the corresponding cost is capitalised as part of the cost of the related asset (which in the Group's case is a wind park renewable project), representing part of the cost of acquiring the future economic benefits of the operation.

The capitalised cost of closure and decommissioning activities is amortised based on the depreciation policy of the related asset. The value of the provision is progressively increased over time as the effect of the initial discounting unwinds, creating an expense recognised in finance costs. At each reporting date, the decommissioning liability is remeasured to account for any new disturbance, updated cost estimates, inflation, changes to the estimated reserves and useful lives of operations, new regulatory requirements, environmental policies and revised discount rates. Changes to the decommissioning liability are added to or deducted from the related decommissioning asset and depreciated accordingly.

Noted that the wind park (for which decommissioning were recognized) presented in these Historical Financial Information has been distributed to Metlen Group in October 2026 (Note 34), as part of the proposed IPO (Note 2.1).

r) Leases

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or if the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the Group, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset. The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value asset lease recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

s) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services, in the normal course of business, is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. For each separable performance obligation identified, the Group determines whether it is satisfied at a “point in time” or “over time” based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for “over time” recognition are not met, the performance obligation is deemed to be satisfied at a “point in time”. Further details for each significant revenue stream are provided below. The Group has concluded that it predominantly is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Revenue from construction contracts

The Group’s construction contracts (including the construction contracts under the PPP agreements) refer to the construction of assets or a group of related assets in accordance with the terms stipulated in the relevant customer contracts and whose performance often spans more than one reporting period.

Revenue from construction contracts is recognised over time based on the input method (i.e. percentage of completion with reference to cost). The percentage of completion is calculated based on the costs incurred to date as a percentage of the total costs expected to satisfy the performance obligation. The related contract costs are recognised in the income statement when

incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in the statement of profit and loss. Estimates of revenues, costs or the extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the percentage of completion calculation in the period in which the circumstances that give rise to the revision become known.

The total revenues recognised for each contract are compared with the cumulative billing at the end of the reporting period. Any revenues recognised in excess of billings are recognised as construction contract assets. Any payments received in excess of revenue recognised are recognised as contract liabilities (Note 13).

The Group has identified a significant estimate associated with revenue from construction contracts. See Note 3 for further details.

Revenue for Facility Management Services

Revenue from facility management services is recognised over time, as the customer simultaneously receives and consumes the benefits of the services as they are provided. The Group typically measures progress based on time elapsed (e.g., straight-line over the contract term) or, where more appropriate, based on units of service delivered or milestones achieved, as this best reflects the pattern of transfer of services.

Revenue from sale of goods

Revenue from the sale of goods (water tubes) is recognised when control has passed to the customer, typically on the bill of lading date when the product is delivered to the customer. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales.

t) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or for which an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

u) Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as interest swaps in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities. At inception of the hedging transaction, the Group validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Group also verifies the hedge effectiveness from the beginning of the hedging relationship and on a continuing basis (at each reporting date or earlier upon significant change in circumstances).

The Group has elected to apply the general hedge accounting model in IFRS 9 and designates certain derivatives as cash flow hedges. For derivative financial instruments that do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the Consolidated Statement of Profit and Loss.

All derivative financial instruments are initially recognised at fair value and are valued on a mark-to-market basis on each reporting date. The result of this valuation is recognised as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as a hedging instrument, any subsequent change in its fair value is recognised in profit and loss. For derivative financial instruments that do not meet the criteria for hedge accounting, changes in the fair value are recognised immediately in the Consolidated Statement of Profit and Loss.

v) Cash Flow Hedging

The Group enters into cash flow hedging transactions in order to cover risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction. Group cash flow hedges include interest rate transactions subject to changes.

All derivative financial instruments, including those designated in hedge accounting, are initially recognised at fair value on the date of entering into a derivative contract and then remeasured at fair value at the end of each accounting period, except if in effective hedge designations. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group identifies certain derivatives as an interest rate hedge related to the cash flows of the recognised loans (cash flow hedge). At the inception of the hedging relationship, the group documents the economic relationship between the hedging instruments and the hedged items, including whether the changes in the cash flows of the hedging instruments are expected to offset the changes in the cash flows of the hedged items. The group documents the scope of its risk management and strategy for undertaking hedging transactions. The fair values of derivative financial instruments, designated in cash flow hedging relationships are disclosed in note 18. The movements of the cash flow hedging reserve in equity are shown in note 17.

(i) Derivatives that meet the cash flow hedging requirements. The effective part of the changes in fair value of derivatives that are designated and characterised as accounting cash flow hedges is recognised under cash flow hedge reserve in equity. The ineffective portion, if any, is recognised immediately under profit or loss in "Other gains/(losses) - net". The amounts accumulated in equity are reclassified in periods when the hedged item affects profits or losses. Profits or losses related to the effective part of interest rate swaps that offset the floating rate loans are recognised in the results under financial expenses at the same time as the interest expense of the hedged loans. When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any accumulated deferred gain or loss that has been recognised in equity at that time remains in equity until the respective hedged cash flows affect profit or loss. In addition, if the cash flows of the hedged items are no longer expected to arise, the accumulated profit or loss that has been recognised in equity is reclassified immediately under profit or loss.

(ii) Derivatives that do not qualify for hedge accounting. Certain derivative instruments may not be designated in effective hedge relationships do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the profit or loss statement and are included under Other gains/(losses).

x) Alternative Performance Measures (APMs)

METKA SA Group makes use of the APMs Group EBITDA, Net Debt, Return on Capital Employed (ROCE) and Return on Equity (ROE). These APMs are used by the Executive Leadership Team to monitor and manage the performance of the Group, to ensure that decisions taken align with its long-term interests. The Directors believe these APMs are useful measures as they focus on core functional activities before the effects of capital structure, enabling a periodic review of essential items for comparability and for the purposes of transparency.

Operating earnings before financial & investment results, tax, depreciation & amortization ("Group EBITDA")

Group EBITDA is derived by adjusting profit before income tax for the effects of any interest income and expenses, investment results, depreciation and amortisation, and is calculated before the effects of any share in the operational results of associates when they are engaged in business in any of the business sectors of the Group, as well as for the effect of write-offs made in transactions with the aforementioned associates. Group EBITDA is an important indicator used by METKA to manage the Group's operating activities and to measure the performance of the individual sectors.

The calculation of Group EBITDA may differ from the calculation method used by other companies/ groups. However, Group EBITDA is calculated consistently in each financial reporting period and in any other financial analysis presented by the Group. Specifically, financial results contain interest income/ expenses, while investment results contain gains/losses of financial assets at fair value through profit and loss, the share of results in associates and gains/losses from the disposal of financial assets (such as subsidiaries and associates).

Net Debt
Net Debt is an important measure used by the Group for capital management oversight and decision making, including the monitoring of its covenants arising from bank financing. Further detail regarding covenants and the Group's calculation of Net Debt can be found within Note 22, which addresses capital management.

Return on Capital Employed
This ratio is calculated by dividing profit before interest and taxes by total capital employed by the Group, which comprises long-term debt, non-current lease liabilities, and equity attributable to the equity holders of the parent.

Return on Equity
This ratio is calculated by dividing profit after tax and non-controlling interests by equity attributable to the shareholders of the parent.

Backlog
Backlog represents the unexecuted portion of the Group's signed construction contracts as at the reporting date and reflects the value of contracted works remaining to be executed. It is calculated as the Group's share of the total contractual value of signed contracts, less the cumulative value of works executed up to the reporting date.

Availability Payments
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 PPP contracts, expressed at their nominal, undiscounted value and subject to the terms and conditions of the respective contracts.

2.7 Climate-related Matters
The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Historical Financial Information. Although climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. Additionally, the Group as part of Metlen Group has set the same targets for reducing Scope 1 and Scope 2 emissions by 2030 (a 26% reduction compared to 2024) and achieving zero Scope 1 and Scope 2 emissions by 2050. The items and considerations that are most directly impacted by climate-related matters are as follows:

Useful life of property, plant and equipment: When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures, as well as the emissions reduction targets.

Impairment of non-financial assets: The value in use may be impacted in several different ways by transition risk, such as climate-related legislation and regulations and changes in demand for the Group's products and services. The Group has considered the cash flows required to fulfill its legal and constructive obligations related to environmental restoration, capital expenditures related required to meet its environmental targets and reduction in free cash flows, as result of additional operating expenses and reduced production of gas fired thermal plants.

Decommissioning liability: The impact of climate-related legislation, regulations and voluntary commitments for restoration is considered in estimating the timing and future costs of the decommissioning obligations, including the decommissioning of facilities, removal or treatment of waste materials, land rehabilitation and site restoration.

Management has assessed the most significant risks that the Group is exposed to, through a detailed analytical process considering:

(a) the criterion of the significance of the implications that may arise from climate risks identified; and
(b) the criterion of the level of certainty that the risks identified will occur. Quantifying the aggregate impact of climate risks directly for financial forecasting purposes would not be possible, as this would omit any assumptions on the impact of actions that we would undertake to mitigate against these climate-related risks. Therefore, any quantifications would not represent any type of financial forecast and thus are not directly incorporated into our projections of long-term cash flows. Based on our reviews of these risks and opportunities, we do not believe that there is a material impact on our financial reporting judgements and estimates across each of the years ended 31 December 2025 and 31 December 2024. Further, we have not identified any significant impact on our assessment of the Group's ability to continue to operate on a going concern basis (Note 2.2).

3. Significant Accounting Judgements, Estimates and Assumptions

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Historical Financial Information:

Recognition of revenue under long-term contracts when there is a proposed contract modification
Management exercises judgement in the event of contract modifications, primarily relating to the price and/or scope of the contract. In the event of contract modifications where the scope of the contract remains the same, but there is an agreement to change the value of the contract to cover unforeseen costs or charges, additional revenue is recognised when its collection is considered highly probable and the change has been substantially approved by the customer. This requires significant judgement by management, as conditions may vary significantly from contract to contract. In making a judgement, management considers the terms of the original contract, legal advice on the rights and obligations arising from the contract and technical advice from third-party experts on the circumstances that gave rise to the changes to the contract. Management's judgements are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Arrangements under Private-Public Partnership projects
The Board of Directors exercise significant judgement in assessing the accounting treatment of the arrangements under PPP projects. For Kedrinos Lofos SA (note 9), the PPP SPV of the Thessaloniki Flyover project, the Board of Directors concluded that under the arrangement both partners jointly control the joint venture company and that it should be accounted for as a joint venture within the scope of IFRS 11 Joint Arrangements, using the equity method.

In reaching this conclusion, the Board of Directors considered the contractual rights and obligations of the parties, including the governance structure and decision-making mechanisms over the activities that most significantly affect the investee's returns (e.g. equal board representation, no casting vote, reserved matters), as well the economic substance of the arrangement and how the two parties receive returns.

Estimates and Assumptions
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Budgeting of Construction Contracts
The Group has many long-term contracts which are accounted for in accordance with IFRS 15 and require estimates to be made for contract revenue and contract costs to complete. The accounting treatment of an EPC and construction contract depends on whether the result of the contract can be estimated reliably (and is expected to generate profit and loss for the Group). When the result of a construction contract can be estimated reliably, then all the respective revenues and expenses related to the contract are recognised during the term of the contract. Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared with total estimated costs.

At the end of the reporting period, the Group is required to estimate costs to complete a construction contract based on the work to be performed after the reporting date, which may exceed more than one reporting period. The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required to fulfil the contractually defined obligations. In addition, the Group considers claims and variation orders (VOs) that may arise during the contract.

As contracts progress, management may identify VOs that increase the contract price (variable considerations). Changes in project scope may also lead to contract modifications, entitling the Company to additional consideration. For VOs that qualify as contract modifications under IFRS 15, revenue is recognised when the modification is approved by the parties and the Company has enforceable rights to payment for performance obligations satisfied.

Where a dispute exists for a change in the scope and/or price of a VO and management concludes that it has enforceable rights to consideration and expects to recover amounts based on performance to date, the Group recognises variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty is resolved. This estimate is reviewed at each reporting date based on a range of factors, including contractual entitlement, prior experience, and other similar contracts.

The Group has considered the nature of the estimates involved in deriving these balances and concluded that it is possible, on the basis of existing knowledge, that outcomes within the next financial year may be different from the Group's assumptions applied as at 31 December 2025 and 2024, and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year.

4. Segmental Reporting

The Group is organised and operates in three core business Sectors Construction, PPPs & Concessions and Facility Management, reflecting the structure used by the Company's Board of Directors (CODM) to allocate resources and assess performance. For purposes of the Group's segmental reporting, each of the Group's main sectors shown below is considered to be a separate reportable segment.

- Construction, which is active in the construction of complex public and private projects, including transport infrastructure, buildings, and social and environmental infrastructure,
- PPPs & Concessions, which is an infrastructure investment platform focused on developing, financing and operating public-private partnership (PPP) and concession projects, and
- Facility Management, which is an established facility management business providing technical, operation and maintenance (O&M), and support services to a diversified customer base.

The Board of Directors uses a measure of Group EBITDA to assess the performance of the operating sectors. The Board of Directors also receives information about sectors' revenue and assets monthly.

Income and results per operating sector for 31 December 2025 and 31 December 2024 are presented as follows.

Group EBITDA

Group EBITDA *(Amounts in thousands €)*	Construction	PPPs & Concessions	Facility Management	Total
2025	100,067	7,144	3,063	110,274
2024	55,590	(687)	2,371	57,274

Group EBITDA in 2025 was positively impacted by the increased construction activity throughout the year. This increase is reflected also in construction segment revenues, demonstrated in the table below.

Results per operating segment are presented as follows:

Construction *(Amounts in thousands €)*	2025	2024
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**100,067**	**55,590**
Reconciliation of Group EBITDA		
Profit before income tax	96,096	53,833
Less: Finance income	(3,194)	(4,058)
Plus: Finance expenses	1,546	1,311
Less: Dividend income	(384)	-
Less: Share of profits/losses of associates	38	(91)
Plus: Depreciation	2,043	1,357
Plus: Amortisation	2,224	2,324
Plus: Depreciation of right-of-use assets	1,698	914

PPPs & Concessions *(Amounts in thousands €)*	**2025**	**2024**
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**7,144**	**-687**
Reconciliation of Group EBITDA		
Profit before income tax	10,800	(1,333)
Less: Finance income	(1,665)	(341)
Plus: Finance expenses	1,828	16
Less: Share of profits of associates	(3,819)	971

Facility Management *(Amounts in thousands €)*	**2025**	**2024**
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**3,063**	**2,371**
Reconciliation of Group EBITDA		
Profit before income tax	1,443	482
Less: Finance income	(219)	(134)
Plus: Finance expenses	724	981
Plus: Depreciation	222	224
Plus: Amortisation	32	44
Plus: Depreciation of right-of-use assets	861	774

Group Revenues
Revenue by Sector is analysed as follows:

(Amounts in thousands €)		Construction	PPPs & Concessions	Facility Management	Total
2025	Segment revenues	594,244	41,910	80,626	716,780
	Intersegment	(27,992)	-	-	(27,992)
	External segment revenues	566,252	41,910	80,626	688,788
2024	Segment revenues	288,835	3,995	72,957	365,787
	Intersegment	(1,844)	-	-	(1,844)
	External segment revenues	**286,991**	**3,995**	**72,957**	**363,943**

The Group's Construction revenue increased significantly in 2025, driven by construction activity on the Thessaloniki FLYOVER, the Western Attica Suburban Railway, IKOS KISSAMOS in Chania, RIVIERA GALLERIA in Elliniko, 17 bioclimatic school units in the region of Central Macedonia, the rehabilitation of the OAKA stadium roof, and the restoration of the Athens–Thessaloniki railway line following damage caused by extreme weather events in the Thessaly region.

The increase in Concession revenue in 2025 relates to increased activity of the 2 PPP projects "Yperia-Orfana Irrigation Network" and "17 Bioclimatic Schools". The projects are constructed by the companies of the Infrastructure sector, the inter-segment revenue and cost of sales transactions of which are eliminated in the relevant column.

The distinction between the revenue recognition over time vs point in time is presented below.

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Point in time	5,756	9,447
Over time	683,032	354,496
Total	**688,788**	**363,943**

The major client of the Group is the Greek State, the sales to which exceed the 50% of the total sales for both years.
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) associated with the backlog of signed projects as at the period end that is expected to be recognised in future periods was as follows:

Revenue to be recognised *(Amounts in thousands €)*	**Up to 1 year**	**1-3 years**	**3-5 years**	**>5 years**	**Total**
2025	767,436	288,134	11,235	-	1,066,805
2024	465,805	470,132	67,852	-	1,003,789

The estimate of the transaction price represents a contractually agreed amount and does not include any amounts of variable consideration which are constrained.

Other Disclosures

Cost of Sales by segment is analysed as follows:

Cost of goods sold *(Amounts in thousands €)*	**Construction**	**PPPs & Concessions**	**Facility Management**	**Eliminations**	**Total**
2025	(484,997)	(34,693)	(72,868)	27,992	(564,566)
2024	(226,864)	(3,025)	(65,927)	1,844	(293,972)

Eliminations within cost of sales relate to intercompany transactions between the Infrastructure and Concessions segments that are eliminated on consolidation.

The Group's non-current assets per operating sector are presented as follows:

Non-Current assets *(Amounts in thousands €)*	**Construction**	**PPPs & Concessions**	**Facility Management**	**Eliminations**	**Total**
2025	129,960	74,941	2,874	(8,332)	199,443
2024	116,780	16,855	2,492	(12,993)	123,134

The Group's assets and liabilities per operating sector are presented as follows:

	As at 31 December 2025				
(Amounts in thousands €)	**Construction**	**PPPs & Concessions**	**Facility Management**	**Eliminations**	**Total**
Total Assets	644,364	105,201	42,068	(29,257)	762,376
Total Liabilities	366,707	63,168	28,324	(21,188)	437,011

	As at 31 December 2024				
(Amounts in thousands €)	**Construction**	**PPPs & Concessions**	**Facility Management**	**Eliminations**	**Total**
Total Assets	426,246	59,415	37,852	(35,143)	488,370
Total Liabilities	222,726	23,224	24,252	(15,798)	254,404

5. Property, Plant and Equipment

Property, plant and equipment presented in the Historical Financial Information are analysed as follows:

(Amounts in thousands €)	Land and buildings	Plant and machinery	Furniture, fixtures and fittings	Assets under construction	Total
Opening as at 1 January 2024	**7,758**	**10,352**	**475**	**100**	**18,684**
Gross book value	17,979	27,217	2,242	3,670	51,108
Accumulated depreciation and/or impairment	(5,574)	(9,075)	(1,455)	-	(16.104)
Net book value as at 31 December 2024	**12,405**	**18,142**	**787**	**3,670**	**35,003**
Gross book value	18,584	32,975	2,780	-	54,339
Accumulated depreciation and/or impairment	(6,093)	(10,675)	(1,601)	-	(18,369)
Net book value as at 31 December 2025	**12,491**	**22.300**	**1,179**	**-**	**35,970**

(Amounts in thousands €)	Land and buildings	Plant and machinery	Furniture, fixtures and fittings	Assets under construction	Total
Opening as at 1 January 2024	**7,758**	**10,352**	**475**	**100**	**18,684**
Additions from acquisition	1,199	168	66	3,668	5,101
Additions	3,762	7,452	400	2	11,616
Disposals	-	(14)	-	-	(14)
Change in decommissioning provision	-	1,197	-	-	1,197
Depreciation	(314)	(1,113)	(154)	-	(1,581)
Transfers	-	100	-	(100)	-
Net book value as at 31 December 2024	**12,405**	**18,142**	**787**	**3,670**	**35,003**
Additions from acquisition					
Additions	2,271	6,135	538	-	8,944
Disposals	(1,666)	(377)	-	(3,670)	(5,713)
Depreciation	(519)	(1,600)	(146)	-	(2,265)
Net book value as at 31 December 2025	**12,491**	**22,300**	**1,179**	**-**	**35,970**

The Group's assets include Wind Park equipment of € 9.6 mil (31.12.2024: € 9.1 mil) that was distributed in October 2026 as part of the proposed IPO (notes 2.1 and 34). The rest of the property plant and equipment related to corporate premises, sites as well as technical equipment necessary for the execution of construction projects, when no subcontractors are used, and facility management services. In 2025, the Group recognised no impairment (2024: € 0 million).

Note 29 discloses details of capital commitments relating to the Group's Property, Plant and Equipment.

6. Goodwill

Goodwill relates solely with the construction segment of the Group.

(Amounts in thousands €)	Totals
Net carrying amount as at 1 January 2024	**7,083**
Additions	12,412
Net carrying amount as at 31 December 2024	**19,495**
Disposals	(2,075)
Net carrying amount as at 31 December 2025	**17,420**

The additions in 2024 relate to acquisition of MT SA, a company operating in construction sector. For more details. please refer to Note 10.

The decrease of € 2,075 million in Goodwill during 2025 is attributable to the disposal of ZEOLOGIC A.E.B.E. on 2 January 2025 to the parent company, Metlen Energy & Metals S.M.S.A., which resulted in the derecognition of the goodwill associated with the subsidiary.

In 2025, the Group recognised no impairment (2024: € 0 million)

Impairment Testing of Goodwill

The Group performed its annual impairment test for the years ended 31 December 2025 and 2024. The Group applied the value-in-use approach and, as no impairment was identified, it was not necessary to estimate fair value less costs of disposal. In determining value in use, estimated future cash flows for a maximum period of three years are discounted to their present value, with a terminal value based on the average cash flows of the three-year period and an assumed long-term growth rate of 1% (2024: 1%).

Assumptions Used in Determining Value in Use

For the purpose of determining the recoverable amount, the Group calculates value in use using the discounted present value of estimated future cash flows. The key assumptions used by the Group in estimating future cash flows are as follows:

i. Prices of key raw materials and equipment;
ii. Timing of project execution milestones and the related percentage of completion;
iii. Business plans are based on recently approved budgets and management forecasts;
iv. Business plans incorporate budgeted operating profit and EBITDA margins, together with future projections based on reasonable assumptions; and
v. The overall project completion and settlement cycle has been assumed to extend up to ten years.

Cash flows beyond the forecast period are extrapolated using a growth rate of 1% (2024: 1%), reflecting Management's best estimate. The Group uses a discount rate based on the Weighted Average Cost of Capital (WACC), derived from the cost of equity and the cost of long-term borrowings of the Metlen Energy & Metals Group.

As all cash flows included in the business plans are denominated in euro, the yield on the 30-year German government bond was used as the risk-free rate. Assumptions obtained from independent sources were considered in determining the equity risk premium. Discount rates are assessed annually based on published market data. The WACC applied for the Group was estimated at 7.3%.
The Group performed a sensitivity analysis of the recoverable amounts of each Cash-Generating Unit (CGU) by increasing the discount rate by one percentage point. Based on this analysis, the Group concluded that no reasonably possible change in any of the key assumptions would cause the carrying amount of a CGU or group of CGUs to exceed its recoverable amount.

Management also considered significant future cash outflows required to mitigate the Group's environmental footprint, achieve its environmental objectives, and ensure compliance with Greek legislation and European Union Directives.
More specifically, the Group considered the cash flows required to fulfil its legal and constructive obligations relating to environmental remediation, the capital expenditures necessary to achieve its environmental targets, and the reduction in free cash flows resulting from additional operating costs.

The Group will continue to enhance its approach to assessing climate change-related risks and opportunities as part of its impairment assessment process.

7. Intangible Assets

Intangible assets presented in the Historical Financial Information are analysed as follows:

(Amounts in thousands €)	Software	Licences	Other Intangible Assets	Total
Opening as at 1 January 2024	**-**	**4,962**	**5,310**	**10,272**
Gross book value	34	7,124	8,709	15,867
Accumulated amortisation and/or impairment	(34)	(2,445)	(4,240)	(6,719)
Net book value as at 31 December 2024	**-**	**4,679**	**4,469**	**9,148**
Gross book value	34	7,124	6,481	13,639
Accumulated amortisation and/or impairment	(34)	(2,727)	(6,214)	(8,975)
Net book value as at 31 December 2025	**-**	**4,397**	**267**	**4,664**

(Amounts in thousands €)	Software	Licences	Other Intangible Assets	Total
Opening as at 1 January 2024	**-**	**4,962**	**5,310**	**10,272**
Additions	-	-	1.247	1,247
Disposals	-	-	(3)	(3)
Amortisation	-	(282)	(2,086)	(2,368)
Net book value as at 31 December 2024	**-**	**4,680**	**4,468**	**9,148**
Additions	-	-	53	53
Sale of subsidiary	-	-	(2,281)	(2,281)
Amortisation	-	(282)	(1,974)	(2,256)
Net book value as at 31 December 2025	**-**	**4,398**	**266**	**4,664**

Licences relate to the Wind Park operated by the Group which was distributed in October 2026 to Metlen Group as part of the proposed transaction (note 2.1 and 34).

In 2025, the Group recognised no impairment (2024: € 0 million)

8. Non-Controlling Interests

Financial information of subsidiaries that have material non-controlling interests is provided below

Amounts in thousands €)	NCI %		Total comprehensive income allocated to NCI		Accumulated NCI	
Subsidiary	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
MC 17	10,00%	10,00%	558	(135)	423	(135)
MC 11	20,00%	-	50	-	50	-
ELEMKA	1.50%	1.50%	200	120	372	172
BRIDGE	26.12%	26,12%	14	(7)	(13)	(27)
ELEMKA SAUDI	49.00%	49.00%	80	14	192	112
Total			**902**	**(8)**	**1.024**	**122**

The summarised financial information of the Group's subsidiary companies before intra-group eliminations are as follows:

Amounts in thousands €)	MC 17		MC 11		ELEMKA	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Sales	24.927	3.995	13.856	-	148.948	84.998
Profit for the year attributable to owners of the parent	1.994	344	73	-	13.132	7.860
Profit for the year attibutable to NCI	222	38	18	-	200	120
Profit for the year	**2.215**	**382**	**91**	**-**	**13.332**	**7.979**
Other comprehensive income for the year	3.363	(1.733)	161	-	-	-
Total comprehensive income for the year attributable to owners of the parent	5.021	(1.216)	202	-	13.132	7.860
Total comprehensive income for the year attributable to NCI	558	(135)	50	-	200	120
Total comprehensive income for the year	**5.578**	**(1.351)**	**252**	**-**	**13.332**	**7.979**

Amounts in thousands €)	BACS		ELEMKA SAUDI		Total	
	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024	01.01.-31.12.2025	01.01.-31.12.2024
Sales	3.890	-	1.292	536	**192.913**	**89.529**
Profit for the year attributable to owners of the parent	40	(20)	83	15	**15.322**	**8.198**
Profit for the year attibutable to NCI	14	(7)	80	14	**534**	**165**
Profit for the year	**55**	**(27)**	**163**	**29**	**15.855**	**8.363**
Other comprehensive income for the year	-	-	-	-	**3.524**	**(1.733)**
Total comprehensive income for the year attributable to owners of the parent	40	(20)	83	15	**18.477**	**6.638**
Total comprehensive income for the year attributable to NCI	14	(7)	80	14	**902**	**(8)**
Total comprehensive income for the year	**55**	**(27)**	**163**	**29**	**19.380**	**6.630**

9. Investments in Associates, Joint Operations and Joint Ventures

Associates & Joint Ventures

The Group participates in associate companies and joint ventures, which, due to significant influence and common control, are classified as associates and joint ventures respectively and consolidated by equity method in the Historical Financial Information. The associate companies and the joint ventures of the Group are presented in note 1.

The shares of these companies have been recognised at cost, taking account of changes in the net assets of the Group companies since the purchase of the shares. These associate companies are not listed in any public market and therefore there are no market values for the shares.

(Amounts in thousands €)	31.12.2025	31.12.2024
Opening balance	**1,537**	**4,518**
Share of profit/(loss) after tax	3,781	(880)
Share of other comprehensive income	2,608	(2,101)
Joint ventures' termination cost	(1,168)	-
Closing balance	**6,758**	**1,537**

Kedrinos Lofos S.A. is the most material joint venture and was incorporated in 2022 by the Group, which invested €7.0 million for a 50% stake. During 2025, the Group recognised €2.6 million in other comprehensive income attributable to the effects of interest rate swap derivatives measured through OCI at Kedrinos Lofos S.A.

Except from the subordinated debt for the financing of the project "Flyover" in Thessaloniki, developed by Kedrinos Lofos S.A. (Note 15), there are not any significant capital commitments or contingent liabilities arising from the group's joint ventures.

The tables below provide summarises the financial information for Kedrinos Lofos SA. The information disclosed reflects the amounts presented in the financial statements of Kedrinos Lofos SA which are reconciled to Group's share of those amounts.

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Revenue	98,079	55,956
Interest income	13,280	4,060
Interest expense	(10,525)	(5,630)
Income tax	(2,129)	(211)
Profit after tax	7,562	(1,760)
Other comprehensive income	13,208	(4,202)
Total comprehensive income	**20,770**	**(5,962)**

(Amounts in thousands €)	31.12.2025	31.12.2024
Financing Contribution from State (IFRIC 12)	188,529	77,230
Other assets	76,572	74,483
Cash and cash equivalents	6,676	3,416
Total Assets	**271,777**	**155,129**

Financial liabilities	197,162	112,636
Other liabilities	61,371	49,991
Total liabilities	**258,533**	**162,627**
Net assets	13,244	(7,498)
Reconciliation to carrying amounts:		
Kedrinos Lofos S.A.		
Opening net assets	**(7,528)**	**(1,566)**
Profit after tax	7,562	(1,760)
Other comprehensive income	13,208	(4,202)
Closing net assets	**13,242**	**(7,528)**
Group's share in %	50%	50%
Group's share in Euro thousands €	6,621	(3,764)
Other comprehensive income adjustment	-	3,764
Carrying amount Kedrinos Lofos S.A.	**6,621**	-
Carrying amount of immaterial associates and joint ventures	137	1,537
Total carrying amount of associates and joint ventures	**6,758**	**1,537**

Other comprehensive income adjustment was performed in order to adjust the joint venture's current amount of investment to zero as the Group has no legal or constructive obligation to cover associate's liabilities. The joint venture's negative net assets resulted from the valuation of associate's interest rate swap embedded in the project finance debt, for the construction, operation and maintenance of project Flyover in Thessaloniki.

Joint Operations

The following amounts represent the Group's share in its Joint Operations as part of its construction activity, specifically its proportionate share of the assets and liabilities, as well as the revenues and net profits or losses in joint operations. These amounts are included in the Statement of Financial Position and the Statement of Profit or Loss, respectively.

(Amounts in thousands €)	**31.12.2025**	**31.12.2024**
Non-current assets	5,281	3,995
Current assets	106,371	62,264
Total Assets	**111,651**	**66,259**
Long term liabilities	6,153	11,685
Short term liabilities	81,104	47,434
Total liabilities	**87,257**	**59,120**
Equity	**24,394**	**7,140**

	01.01 - 31.12.2025	**01.01 - 31.12.2024**
Revenues	129,800	51,773
Gross profit	26,146	7,551
Profit after tax	16,445	5,915

10. Business Combination

Acquisition of M T S.A.

On 30 November 2024, the Group acquired 100% of the share capital of M.T. Monoprosopi, Anonymi, Techniki, Emporiki, Touristiki, Latomiki, Viomichaniki kai Ktimatiki Etairia ("M T ATE").

M.T. ATE is a construction company whose purpose is the undertaking and construction of public and private technical works, both domestically and abroad, in all forms and types. Additionally, the company is involved in the operation and maintenance of all kinds of public and private sector works and facilities. Moreover, the company is responsible for the management, processing, and exploitation of waste, including liquid and solid waste, water resources, and hazardous and toxic waste, for public sector entities, legal entities under both public and private law, municipalities, and individuals. The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

(Amounts in thousands €)	*Fair value of assets and liabilities*
Property, plant and equipment	5,099
Investments in Associates (Note 9)	1,778
Deferred Tax Receivables	660
Other Longterm Receivables	272
Right-of-use Assets	13
Construction Contracts	1,378
Trade and other receivables	4,351
Financial assets at fair value through profit or loss	205
Cash and cash equivalents	1,517
Lease liabilities	(1)
Liabilities for pension plans	(26)
Trade and other payables	(12,031)
Tax payable	(27)
Short-term debt	(1,361)
Short term of lease liabilities	(13)
Total identifiable net assets at fair value	**1,814**
Goodwill arising from acquisition	12,412
Purchase consideration transferred	**14,228**

Purchase consideration *Fair value of purchase consideration on date of acquisition* *(Amounts in thousands €)*	
Cash consideration paid by the Group	6,000
Deferred consideration	8,228
Total consideration	**14,228**

Analysis of cash flows on acquisition: *(Amounts in thousands €)*	
Cash consideration paid for acquisition of subsidiary	(6,000)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	1,517
Net cash flow on acquisition	**(4,483)**

Goodwill

The goodwill of €12.4 million comprises the fair value of expected synergies arising from acquisition. The Group expects none of the goodwill recognised to be deductible for income tax purposes.

11. Income Tax

a) Income Tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Current income tax charge	(21,399)	(10,354)
Deferred tax	(1,900)	(3,134)
Income tax expense	**(23,299)**	**(13,488)**

(Amounts in thousands €)	31.12.2025	31.12.2024
Opening Balance	**(3,531)**	**(896)**
Income statement	(1,900)	(3,134)
Other comprehensive income	(993)	499
Net deferred tax liabilities	**(6,424)**	**(3,531)**

b) Income Tax Expense Reconciliation

The tax charge on total profits amounted to €23.3 million (2024: €13.5 million), representing an effective tax rate of 22% (2024: 25%).

(Amounts in thousands €)	31.12.2025	31.12.2024
Accounting profit before income tax	**108,339**	**52,982**
Income tax rate	22%	22%
At Greece's statutory income tax rate of 22.0%	**23,835**	**11,656**
Non-taxable income	(1,395)	-
Non-deductible expenses	1,250	1,689
Deferred tax assets on tax loss carry forwards	(391)	143
Income tax expense reported in the income statement	**23,299**	**13,488**

c) Deferred Tax Assets and Liabilities

	31/12/2025			
	Opening Balance	**Income statement**	**Other comprehensive income**	**Closing balance**
Inventories	**14,632**	4,754	-	**19,386**
Contract assets and liabilities	**(18,361)**	(7,924)	-	**(26,285)**
Liabilities for pension plans	**183**	257	2	**442**
Leases	**994**	425	-	**1,419**
Provisions	**395**	93	-	**488**
Receivabels	**1,187**	804	-	**1,991**
Tax losses	**3**	391	-	**394**
Gross deferred tax assets	**(967)**	**(1,200)**	**2**	**(2,165)**
Property, plant and equipment	**(1,406)**	(179)	-	**(1,585)**
Intangible assets	**(685)**	(289)	-	**(974)**

Right-of-use assets	**(962)**	(232)	-	**(1,194)**
Derivatives	**489**	-	(995)	**(506)**
Gross deferred tax liabilities	**(2,564)**	**(700)**	**(995)**	**(4,259)**
Net deferred tax liabilities	**(3,531)**	**(1,900)**	**(993)**	**(6,424)**

	31/12/2024				
	Opening Balance	**Income statement**	**Other comprehensive income**	**Acquisition of subsidiary**	**Closing balance**
Inventories	3,960	10,672	-	72	**14,632**
Contract assets and liabilities	(4,174)	(14,187)	-	547	**(18,361)**
Liabilities for pension plans	154	19	10	-	**183**
Leases	884	109	-	9	**994**
Provisions	47	348	-	-	**395**
Receivabels	944	243	-	35	**1,187**
Tax losses	146	(143)	-	-	**3**
Gross deferred tax assets	**1,961**	**(2,938)**	**10**	**663**	**(967)**
Property, plant and equipment	(744)	(662)	-	-	**(1,406)**
Intangible assets	(1,247)	562	-	-	**(685)**
Right-of-use assets	(866)	(95)	-	(3)	**(962)**
Derivatives	-	-	489	-	**489**
Gross deferred tax liabilities	**(2,857)**	**(195)**	**489**	**(3)**	**(2,564)**
Net deferred tax liabilities	**(897)**	**(3,134)**	**499**	**660**	**(3,531)**

The Gross amount of tax losses on which €0.394million (2024: €0.03million) was calculated, is € 1.8million (2024: 0.13 million).

12. IFRIC 12 Financial receivable

The balance under IFRIC 12 Financial asset includes the Guaranteed Receivable relating mainly to the PPP projects "Yperia-Orfana Irrigation Network", "17 Bioclimatic Schools" and “Epirus Street Lighting Project”. Further information regarding the concession agreement is provided in Note 2.6 (m). The below table summarizes the key features of the Group’s projects:

		Duration			1st year of dividend payment based on model			
PPPs Portfolio	Group's stake	Construction	Operation	Termination year		Interest Rate used in Financial Asset Model		Consolidation method
17 Bioclimatic School Units	90%	2	25	2051	2029	3.96%	30 - Greek Bond yield	Subsidiary
Yperia-Orfana Irrigation Network	80%	3.5	21.5	2050	2047	4.22%	30 - Greek Bond yield	Subsidiary
Epirus Street Lighting Project	100%	1.5	14.5	2040	2027	3.56%	15 - Greek Bond yield	Subsidiary
Thessaloniki Flyover	50%	3.5	26.5	2053	2033	3.84%	30 - Greek Bond yield	Joint Venture

17 Bioclimatic School Units: The project concerns the design, financing, construction, maintenance and operation of 17 bioclimatic school units across nine municipalities in Central Macedonia, with a combined area of approximately 50,000 square metres. The schools incorporate energy- and water-efficiency systems, photovoltaic panels and modern infrastructure supporting educational, sporting and cultural activities. Following the phased completion and delivery of the school units, the project is expected to generate future cash inflows through availability payments received from the public-sector relating to the operation and heavy maintenance of the aforementioned schools.

Yperia-Orfana Irrigation Network: The project concerns the design, financing, construction, operation and maintenance of an integrated irrigation network serving approximately 68,000 acres in the Larissa and Karditsa prefectures. The network is intended to modernise irrigation infrastructure, reduce water losses and energy consumption, and support agricultural production through more efficient water distribution and smart-control systems. Once the infrastructure becomes operational, the project is expected to generate future cash inflows through the operation and heavy maintenance provided that the irrigation network remains available and satisfies the contractual service levels.

Epirus Street Lighting Project: The project concerns the design, financing, upgrade, installation, management and maintenance of the street-lighting system of the Region of Epirus. Approximately 5,500 lighting fixtures are being replaced with lower-consumption equipment, supported by remote-management capabilities. The project is intended to improve road safety and reduce annual energy consumption to approximately one-third of its previous level. The project is already in its operating phase and is expected to generate future cash inflows through the maintenance phase.

Thessaloniki Flyover: The project concerns the design, financing, construction, operation and maintenance of the upgrade and extension of the Eastern Inner Ring Road of Thessaloniki. It includes the widening and modernisation of approximately 12 kilometres of road infrastructure and the construction of an elevated expressway designed to increase capacity and reduce congestion. Following completion of construction, the project is expected to generate future cash inflows through operation and heavy maintenance phase of the project, linked to the availability of the road and compliance with specified operational key performance indicators. The project does not operate as a conventional toll-road concession and its remuneration is not primarily dependent on traffic volumes.

The 31.12.2025 balance of €47.3 million (31.12.2024: 4million) relates to revenue from construction and arises from costs directly associated with the Public Private Partnership (“PPP”) project, in accordance with the financial asset model. Based on the PPP agreement and the framework through which the public financial contribution has been granted, the associated credit risk has been assessed to be limited, as it is determined by the creditworthiness of the Hellenic Republic (Greek State). This receivable has been assessed individually for ECL under the general ECL model and considered that there is no significant increase in credit risk as at 31 December 2025 and 2024 (stage 1) and any amount to be recognized for ECL purposes is insignificant for both 2025 and 2024.

13. Contract Balances

The following table provides a summary of contract assets and liabilities arising from the Group's contracts with customers.

(Amounts in thousands €)	31.12.2025	31.12.2024
Contract assets	166,148	92,108
Contract liabilities	16,860	5,933

Contract liabilities relate to consideration received from customers for the Group's construction activities, for which revenue is recognised based on the stage of completion of the contract. The balance decreases as revenue is subsequently recognised in the following periods, offset by further advanced consideration received. The contractual obligations are recognised as revenue in the income statement over a period of approximately 2 years, depending on the nature and progress of each project. The following table summarises the reconciliation of contract liabilities in each reporting period:

(Amounts in thousands €)	2025	2024
As at 1 January	5,933	2,087
Recognised as revenue during the year	(928)	(2,048)
Deferred during the year	13,600	10,993
Performance obligations satisfied in previous years	(1,745)	(5,099)
As at 31 December	**16,860**	**5,933**

The increase in contract assets compared to the previous financial year is primarily attributable to the execution of a higher number of projects during the year. The increased level of activity and the progress achieved on existing contracts resulted in a rise in unbilled receivables from construction contracts as at the reporting date.

The Group applied the simplified approach under IFRS 9 to measure expected credit losses (ECLs). The allowance for expected credit losses is assessed on the same basis as trade receivables (Note 18).

The assessment performed indicated an immaterial impact, as the Group's customer base consists predominantly of the Greek State and large international and domestic organizations, for which the estimated probability of default over the remaining life of the receivables is considered remote.

14. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises direct costs and, where appropriate, a proportion of attributable production overheads. Net realisable value is the estimated selling price less the estimated costs necessary to make the sale. Expenses related to inventories are included within cost of goods sold.

(Amounts in thousands €)	31.12.2025	31.12.2024
Raw materials	2,700	1,565
Other	123	127
Total	**2,823**	**1,692**

15. Trade & Other Receivables

(Amounts in thousands €)	31.12.2025	31.12.2024
Non-current		
Receivables from third-party customers	253	165
Vendor's prepayments	3,002	3,615
Other	100	-
Total non-current	**3,355**	**3,780**

(Amounts in thousands €)	31.12.2025	31.12.2024
Trade receivables		
Receivables from third-party customers	62,177	69,247
Receivables from related parties	15,334	4,083
Less: Allowance for expected credit losses	(9,393)	(9,471)
Net trade receivables	**68,118**	**63,859**
Other receivables		
Receivables from the State	30,183	18,253
Other debtors	988	8,895
Accrued income	51,979	14,708
Prepaid expenses	4,660	2,831
Vendors' prepayments	29,318	6,502
Receivable from third parties	-	11,480
Net other receivables	**117,128**	**62,669**
Total net trade and other receivables	**185,246**	**126,528**

Receivables from the State relate to withholding tax from the execution of construction projects with Greek State as well as VAT receivables from PPP subsidiaries

The increase in accrued income relates to the construction certification of works issued but not invoiced at the year ended 31.12.2025 in contrast to year ended 31.12.2024. The issued but not invoiced certification of works, for the year ended 31.12.2025 were subsequently invoiced and received.

For the execution of its construction activity, the Group uses a considerable number of subcontractors and other vendors. The contracts with subcontractors and vendors usually involve prepayments given by the Group, which are amortized over the projects' lifecycle. In 2025 the increased construction activity and the signing of new construction contracts resulted in an increase in vendors' prepayments compared to the year ended 31.12.2024.

Receivables from third parties relates to ELIF subsidiary which was sold to Metlen Group in 2025. This receivable was settled through Metlen's acquisition of ELIF.

Allowance for Expected Credit Losses

Trade Receivables (Amounts in thousands €)	2025	2024
As at 1 January	9,471	8,934
Additional allowance for ECL	-	537
Write-off	(78)	-
As at 31 December	**9,393**	**9,471**

Information regarding the assessment for ECL of trade and other receivables is disclosed in Note 18.

16. Cash and Cash Equivalents

(Amounts in thousands €)	31.12.2025	31.12.2024
Cash at bank and on hand	93,177	72,173
Short-term bank deposits	87,000	56,000
Total	**180,177**	**128,173**
Restricted Cash	2,979	5,669
Cash and cash equivalents, net of bank overdrafts	**183,156**	**133,842**

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. Short-term deposits consist of bank deposits for an original period of 3 months or less, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Excluded from cash and cash equivalents and disclosed separately in the Statement of Financial Position is restricted cash of €2.98 million (2024: €5.67 million), held by subsidiaries of the Group. Restrictions derive from project financing activities and are mainly repayment or debt service reserve accounts that can be used to repay these subsidiaries' third-party borrowings.

17. Issued Capital and Reserves

Share Capital and Premium

As of 31.12.2025 and 31.12.2024, the share capital of the Group comprises 236.000 shares with a nominal value of € 1,00 per share. The share premium amounts to €430.900.

Reorganization reserve

As explained in note 2.1, the Group applied predecessor accounting retrospectively for the business combination under common control completed in October 2026. As a result, a reorganization reserve is included in the opening Statement of changes in equity reflecting the difference between the net assets of METKA CONSTRUCTION, UNISON, M CONCESSIONS sub groups recognized by the Group and their equity structure reflected in the opening Statement of changes in equity. In October 2026 the reorganization reserve was further adjusted following the share capital issuance performed by the Company as disclosed in note 34.

Reserves

(Amounts in thousands €)	Cash flow reserve	Statutory reserve	Special and extraordinary reserves	Tax–free and specially taxed reserves	Pension reserves	Translation reserves	Total
Outstanding as at 1 January 2024	**(7,442)**	**-**	**(91)**	**2**	**-**	**-**	**(7,531)**
Transfer to reserves	-	832	-	-	-	-	**832**
Movement for the period	**-**	**832**	**-**	**-**	**-**	**-**	**832**
Other comprehensive income/(expense) from associates (net of tax)	(2,101)	-	-	-	-	-	**(2,101)**
Net gain/(loss) on cash flow hedges	(2,222)	-	-	-	-	-	**(2,222)**
Deferred tax on cash flow hedging reserve	489	-	-	-	-	-	**489**
Actuarial gains/(losses)	-	-	-	-	(46)	-	**(46)**
Deferred tax from actuarial gains/(losses)	-	-	-	-	10	-	**10**
Outstanding as at 31 December 2024	**(11,276)**	**832**	**(91)**	**2**	**(36)**	**-**	**(10,569)**

Outstanding as at 31 December 2024	**(11,276)**	**832**	**(91)**	**2**	**(36)**	**-**	**(10,569)**
Transfer to reserves	-	(194)	-	-	-	-	**(194)**
Movement for the period	**-**	**(194)**	**-**	**-**	**-**	**-**	**(194)**
Exchange differences on translation of foreign operations	-	-	-	-	-	234	**234**
Other comprehensive income/(expense) from associates (net of tax)	2,608	-	-	-	-	-	**2,608**
Net gain/(loss) on cash flow hedges	4,519	-	-	-	-	-	**4,519**
Deferred tax on cash flow hedging reserve	(995)	-	-	-	-	-	**(995)**
Actuarial gains/(losses)	-	-	-	-	(9)	-	**(9)**
Deferred tax from actuarial gains/(losses)	-	-	-	-	2	-	**2**
Outstanding as at 31 December 2025	**(5,144)**	**638**	**(91)**	**2**	**(43)**	**234**	**(4,404)**

Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed throughout the life of the company.
Tax-free reserves represent non-distributed profits that are exempt from income tax based on special provisions of development laws (under the condition that adequate profits exist for their allowance).

These reserves mainly relate to investments and are not distributed. Specially taxed reserves represent interest income and income from the disposal of listed on the Stock Exchange and non-listed companies and are tax free or when tax has been withheld at source. Except for any tax prepayments, these reserves are exempted from taxes, provided they are not distributed to shareholders.

18. Financial Risk Management

Accounting Classification

The Group holds the following financial instruments:

	31.12.2025			31.12.2024		
(Amounts in thousands €)	**Amortized cost**	**Fair value through other comprehensive income**	**Total**	**Amortized cost**	**Fair value through other comprehensive income**	**Total**
Derivatives (interest rate swaps)		2,296	**2,296**	-	-	**-**
Other long-term receivables	3,355	-	**3,355**	3,780	-	**3,780**
IFRIC 12 Financial asset	47,252	-	**47,252**	3,995	-	**3,995**
Financing to related parties	101,454	-	**101,454**	56,859	-	**56,859**
Total non-current financial assets	**152,061**	**2,296**	**154,357**	**64,634**	**-**	**64,634**
Contract assets	166,148	-	**166,148**	92,108	-	**92,108**
Trade and other receivables	185,246		**185,246**	126,528	-	**126,528**
Derivatives (other)	-	400	**400**	-	-	**-**
Restricted cash	2,979	-	**2,979**	5,669	-	**5,669**
Cash and cash equivalents	180,177	-	**180,177**	128,173	-	**128,173**
Total current financial assets	**534,550**	**400**	**534,950**	**352,478**	**-**	**352,478**
Total of financial assets	**686,611**	**2,696**	**689,307**	**417,112**	**-**	**417,112**
Long-term debt	39,024	-	**39,024**	8,799	-	**8,799**
Lease liabilities	3,187	-	**3,187**	2,888	-	**2,888**
Derivatives (interest rate swaps)	-	-	**-**	-	2,222	**2,222**
Total non-current financial liabilities	**42,211**	**-**	**42,211**	**11,687**	**2,222**	**13,909**
Trade and other payables	176,918	-	**176,918**	135,308		**135,308**
Contract liabilities	16,860	-	**16,860**	5,933		**5,933**
Short-term debt	14,429	-	**14,429**	10,415		**10,415**
Lease liabilities	2,396	-	**2,396**	1,644		**1,644**
Total current financial liabilities	**210,603**	**-**	**210,603**	**153,300**	**-**	**153,300**
Total financial liabilities	**252,814**	**-**	**252,814**	**164,987**	**2,222**	**167,209**

** The balance of trade and other payables does not include accrued expenses, customer advances, other taxes payable and social security costs.*

Short and Long-Term Debt

The following table shows the Group's total debt as of the end of the respective fiscal year:

(Amounts in thousands €)	31.12.2025	31.12.2024
Short-term debt		
Overdraft	9.452	9.758
Bank bond loans	4.977	657
Total short-term debt	**14,429**	**10,415**
Long-term debt		
Bank bond loans	37,752	8,639
Sub-ordinated loans from PPP partners	1,272	160
Total long-term debt	**39,024**	**8,799**
Total	**53,453**	**19,214**

Group's Debt by Instrument

The following table summarises the carrying value of the Group's total debt as at the dates presented:

			31.12.2025			31.12.2024		
(Amounts in thousands €)	**Interest rate**	**IRS**	**Nominal value**	**Deferred expenses**	**Book value**	**Nominal value**	**Deferred expenses**	**Book value**
Long Term Loans			**-**	**-**	**-**	**231**	**-**	**231**
EUROBANK	**Floating Rate**		-	-	**-**	177	-	**177**
PIRAEUS BANK	**Floating Rate**		-	-	**-**	54	-	**54**
Bridge Loans			**-**	**-**	**-**	**10,096**	**(1,029)**	**9,067**
PIRAEUS BANK	**Floating Rate**		-	-	**-**	10,096	(1,029)	**9,067**
								-
Project Finance Loans			**45,514**	**(1,514)**	**44,001**	**160**	**-**	**160**
EUROBANK	**Floating Rate**	**Yes**	16,555	(523)	**16,032**	-	-	**-**
PIRAEUS BANK	**Floating Rate**	**Yes**	27,687	(991)	**26,697**	-	-	**-**
Others			1,272	-	**1,272**	160	-	**160**
Overdrafts / Short Term Loans			**9,452**	**-**	**9,452**	**9,758**	**-**	**9,758**
EUROBANK	**Floating Rate**		3,300	-	**3,300**	2,284	-	**2,284**
ALPHA BANK	**Floating Rate**		2,024	-	**2,024**	2,970	-	**2,970**
CREDIA BANK	**Floating Rate**		1,014	-	**1,014**	2,535	-	**2,535**
PIRAEUS BANK	**Floating Rate**		1,519	-	**1,519**	1,923	-	**1,923**
OPTIMA	**Floating Rate**		1,596	-	**1,596**	46	-	**46**
Total			**54,966**	**(1,514)**	**53,453**	**20,245**	**(1,029)**	**19,214**

Project risk finance bond loans relate to the 2 PPP projects "Yperia-Orfana Irrigation Network" and "17 Bioclimatic Schools". For the former project, the bond loan maturity date is 30.08.2047. The weighted effective interest rates as at 31.12.2025 for the loans that had been drawn down (comprising part of the Project Bond and the VAT Bond) were 4.0% (2024: 4.1%) and 3.4% (3.6%) respectively.

For the latter bond loan, its maturity date is 30.06.2048. The weighted effective interest rates as at 31.12.2025 for the bond loan that had been drawn down, comprising part of the Project Bond and the VAT Bond, were 4.2% (2024: 4.1%) and 3.8% (2024: 4.0%) respectively.

The fair value of the borrowings approximates their carrying amount.
As of 31.12.2025 (31.12.2024) there is no breach of covenants.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, contract assets) and from its financing activities, including deposits with banks and financial institutions.

To manage the credit exposure arising from cash investments and derivative instruments, credit limits are approved for each counterparty with which the Group enters into a credit exposure.

Cash and cash equivalents comprise cash in hand and short-term deposits. These are subject to insignificant risk of change in value or credit risk. All cash and cash equivalents are held with reputable financial institutions. The Group continually reviews the credit ratings of these financial institutions. There are no significant concentrations of credit risk, as the Group maintains deposits across multiple financial institutions.

Trade and Other Receivables

The Group applied the IFRS 9 simplified approach in measuring expected credit losses ("ECLs"). The resulting ECL allowance is not considered material, as the Group's customers and accrued income consist primarily of the Greek State, as well as large international and domestic organizations, for which the estimated probability of default over the expected life of the receivables is considered remote. A combined probability model is applied. The key model inputs are as follows:

Probability of Default (PD) – the estimated probability of default occurring over the remaining duration of the receivable. The Group uses data from external credit ratings, issued by rating agencies, which are widely used measures of creditworthiness, are generally forward looking and incorporate a number of future macroeconomic scenarios.

Exposure at Default (EAD) – an estimate of present value (discounted using the EIR), if relevant, of future cash flows, to be realized from the receivables, based on contractual terms in each agreement for the sales performed.

Loss Given Default (LGD) – the fraction of the total exposure that the Group estimates not to be recoverable in case of default. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

The impairment allowance for trade and other receivables amounted to €9,4 million as at 31 December 2025 (31 December 2024: €9,5 million) and mainly relates to receivables that are overdue by more than one year.
In determining the impairment allowance, the Group considers the creditworthiness of each customer based on external credit information and other relevant available data.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each class of financial assets. The Group does not hold collateral as security for its receivables.

Liquidity Risk

Liquidity risk arises from the possibility that the Group may be unable to meet its financial obligations as they fall due. The Group manages its liquidity requirements through the careful monitoring of outstanding debt, long-term financial liabilities and daily cash flows.

Liquidity requirements are monitored on a daily and weekly basis, as well as over a rolling 30-day horizon. Longer-term liquidity requirements covering the next six months and the following year are reviewed on a monthly basis.

Market Risk – Interest Rates

The Group faces interest rate risk arising from balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities. Moreover, macro developments and policy decisions at a regulatory level (e.g. European Central Bank) may affect the Group's exposure to interest rate risk.

The Group has established a policy for the management of interest rate risk arising from the assets and liabilities in its balance sheet. This policy includes: a) in regard to assets, investment of its cash, mainly in short-term time deposits, and b) in regard to liabilities, structuring its funding portfolio in consideration of desired liabilities' mix between fixed and variable interest rates, market conditions,assessment of alternative interest rate risk profiles and market products characteristics (duration, type, etc.). This is achieved either through direct borrowing at a fixed rate or through the employment of interest rate derivatives.

Recognised Fair Value Measurements

Derivatives include interest rate swap contracts or floored interest rate swaps to hedge volatility in the variable interest rates. They are categorized as Level 2 (there were no transfers between levels in 2025 and 2024) fair value measurements, which use inputs other than quoted prices in active markets that are directly or indirectly observable. Fair value is determined by reference to the relevant interest rate benchmark index (i.e., EURIBOR).

The fair value of financial assets measured at amortized cost approximates their carrying amounts.

Hedge accounting

The hedging relationship entered into through these instruments is effective (no ineffectiveness recognized in profit or loss for 2025 and 2024), the fair value gains or losses on the respective derivatives is taken to a hedging reserve through other comprehensive income.

Liquidity Risk Management

Liquidity risk arises from the possibility that the Group may not be able to meet its obligations on the due dates and may have difficulty meeting its cash requirements due to liquidity shortages in the market. The Group manages its funding requirements centrally to cover its operating requirements and long-term capital needs.

As of 31 December 2025, the Group held €183.2 million in cash and cash equivalents, including restricted cash (2024: €134 million), of which €87 million (2024: €56 million) was held as time deposits.

	31.12.2025				
(Amounts in thousands €)	< 6 months	6 to 12 months	1 to 5 years	>5 years	Total
Long-term debt	-	-	19,516	21,022	40,538
Short-term debt	14,429	-	-	-	14,429
Trade and other payables	302.535	8,148	18,337	-	329,020
Total	**316,964**	**8,148**	**37,853**	**21,022**	**383,987**

	31.12.2024				
(Amounts in thousands €)	< 6 months	6 to 12 months	1 to 5 years	>5 years	Total
Long-term debt	-	-	1,819	6,890	8,709
Short-term debt	207	11,237	-	-	11,444
Trade and other payables	98,475	77,616	28,892		204,983
Derivatives	-	-	2,222	-	2,222
Total	**98,682**	**88,853**	**32,933**	**6,890**	**227,358**

19. Leases

The Group has lease contracts for various items of property, vehicles and equipment used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The carrying amounts of right-of-use assets recognised and the movements during the period are set out below:

(Amounts in thousands €)	Right-of-use land plots	Right-of-use properties	Right-of-use vehicles	Right-of-use equipment	Right-of-use office equipment	Total
As at 1 January 2024	**-**	**2,116**	**1,558**	**16**	**1**	**3,690**
Additions	194	401	1,828	-	-	2,423
Depreciation	(63)	(907)	(706)	(11)	(1)	(1,688)
Derecognition	-	(42)	0	-	-	(42)
As at 31 December 2024	**131**	**1,568**	**2,680**	**4**	**-**	**4,383**
Additions	-	1,883	2,011	-	-	3,894
Depreciation	(95)	(1,286)	(1,174)	(4)	-	(2,559)
Derecognition	-	(283)	-	-	-	(282)
As at 31 December 2025	**36**	**1,882**	**3,518**	**-**	**-**	**5,435**

The carrying amounts of lease liabilities and the movements during the period are set out below:

(Amounts in thousands €)	Lease liabilities land plots	Lease liabilities land properties	Lease liabilities vehicles	Lease liabilities equipment	Lease liabilities office equipment	Total
As at 1 January 2024	**-**	**2,177**	**1,596**	**17**	**1**	**3,791**
Additions	194	401	1,828	-	-	2,423
Payments	(65)	(983)	(793)	(12)	(1)	(1,854)
Interest expense	4	101	110	1	-	216
Derecognition	-	(44)	-	-	-	(43)
As at 31 December 2024	**133**	**1,653**	**2,742**	**5**	**-**	**4,532**
Additions	-	1,883	2,011	-	-	3,894
Payments	(100)	(1,354)	(1,301)	(5)	-	(2,760)
Interest expense	4	85	165	(0)	-	254
Derecognition	-	(334)	(4)	0	-	(337)
As at 31 December 2025	**37**	**1,933**	**3,613**	**(0)**	**-**	**5,583**

The following are the amounts recognised in profit and loss:

(Amounts in thousands €)	31.12.2025	31.12.2024
Depreciation expense of right-of-use assets (cost of goods sold)	1,157	1,087
Depreciation expense of right-of-use assets (administrative expenses)	1,446	619
Interest expense on lease liabilities (finance expense)	269	217
Expense relating to short-term leases and leases of low value (cost of goods sold)	1,693	1,723
Expense relating to short-term and leases of low value (administrative expenses)	244	-
Total amount recognised in profit and loss	**4,809**	**3,646**

The Group had total cash outflows for repayments of principal under lease arrangements of €2.499 million in 2025 (2024: €0.785 million).

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Lease Liabilities Maturity Analysis

	31.12.2025			
(Amounts in thousands €)	**< 1 year**	**1 - 5 years**	**>5 years**	**Total**
Lease payments	2,606	3,358	-	5,964

	31.12.2024			
(Amounts in thousands €)	**< 1 year**	**1 - 5 years**	**>5 years**	**Total**
Lease payments	1,835	3,113	271	5,219

The table below provides a detailed summary of the composition of the Group's net book value of leases.

(Amounts in thousands €)	31.12.2025	31.12.2024
Buildings	1,933	1,653
Land	37	133
Vehicles	3,613	2,742
Mechanical equipment	-	5
Net present value	**5,583**	**4,532**

20. Pension and Other Post-Employment Benefit Plans

Defined Benefit Plans

The Group is obligated under statutory retirement obligation. The actuarial valuation method uses discount rates determined by the yields on high-quality, AA-rated bonds at the measurement date. The defined benefit obligation is calculated annually by an independent third-party actuary with the use of the projected unit credit method. The discount rate is based on the trend of the

iBoxx AA Corporate Overall 10+ EUR indices. The indices consist of bonds that match the currency and the duration of the employee benefits. The principal assumptions made by the actuaries at the balance sheet date were:

	31.12.2025	31.12.2024
Discount rate	2,96%	2,93%
Rate of increase in pensionable salaries	2,10%	2,10%
Inflation rate	2,00%	2,00%

The amounts recognised in the income statement are as follows:

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Current service cost	66	126
Interest cost	16	24
Past service cost	(180)	(342)
Losses from curtailment	147	258
Settlement cost	-	89
Merger by absorption of a subsidiary	-	26
Amount to income statement	**49**	**181**
Actuarial (gains)/losses recognised in other comprehensive income	75	30
Amount through other comprehensive income	**75**	**30**

Analysis of the movement of liabilities from pension plans on the Statement of Financial Position:

(Amounts in thousands €)	2025	2024
Balance as at 1 January	**820**	**-**
Current service cost	237	126
Interest cost	22	24
Spin-off of the Infrastructure and Concessions Segment	-	609
Actuarial (gains)/losses	75	30
Settlement cost	147	347
Benefits paid	(180)	(342)
Acquisition of subsidiary	-	26
Balance as at 31 December	**1,121**	**820**

21. Trade and Other Payables

(Amounts in thousands €)	31.12.2025	31.12.2024
Non-current		
Customer advances	17,487	27,988
Government grants	850	902
Total non-current	**18,337**	**28,892**

(Amounts in thousands €)	31.12.2025	31.12.2024
Current		
Trade payables	135,752	112,415
Customer advances	56,308	26,825
Other taxes payable and social security costs	18,296	7,077
Accrued expenses	59,160	7,281

Other payables	10,931	2,417
Outstanding acquisition consideration	-	8,228
Related party payables	30,236	12,249
Total current	**310,683**	**176,492**

Trade and other payables represent amounts the Group owes to its suppliers for trade purchases and ongoing costs, taxes and social security amounts due, and other creditors that are due to be paid in the ordinary course of business. The Group makes accruals for amounts that will fall due for payment in the future as a result of the Group's activities in the current period. Other payables mainly relate to amounts withheld from subcontractors in the ordinary course of business, as well as deferred consideration from business acquisitions.

Customer advances are amounts given to contractors for financing purposes of each project. The advances are amortized with invoices and certification of works throughout the project's life. The increase relates to the new projects undertaken in 2025.

Related party payables increase relates to prepayments given by the parent company of the Group (Metlen Energy & Metals Single Member SA) for the construction of various renewables projects.

The fair value of trade and other payables approximates their carrying amounts.

22. Provisions

Balance as at 1 January 2024	**-**
Arising during the year	1,340
Accretion increases	39
Balance as at 31 December 2024	**1,379**
Non-current	1,379
Current	-
Accretion increases	39
Balance as at 31 December 2025	**1,418**
Non-current	1,418
Current	-

The key assumptions used for the estimation of the decommissioning provision for both years are annual inflation rate of 2.00% and annual risk-free discount rate of 3.22%.

23. Capital Management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans, combined with an acceptable credit rating. The Group manages its capital structure and adjusts it considering changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Net Debt consists of interest-bearing financial obligations of the Group, excluding lease liabilities less cash and cash equivalents.

As of 31 December 2025, the latest applicable financial covenant testing date, there have been no breaches of the financial covenants of any of the Group's interest-bearing loans or borrowings.

The following table presents the Group's net debt alternative performance measure for the years 2025 and 2024 respectively as calculated for Group purposes.

(Amounts in thousands €)	31/12/2025	31/12/2024
Short-term debt	14.429	10.415
Long-term debt	39.024	8.799
Restricted cash	(2.979)	(5.669)
Cash and cash equivalents	(180.177)	(128.173)
Net debt	**(129.703)**	**(114.628)**

The negative net debt balance represents a net cash position.

To achieve this overall objective, the Group's capital management, among other things, aims to ensure that the financial constraints associated with interest-bearing loans and liabilities, which determine the capital structure requirements, are met.

Violations in the fulfilment of the financial constraints would allow the bank to immediately demand repayment of the loans and liabilities.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

24. Alternative Performance Measures

The Group makes use of Alternative Performance Measures ("APMs"), namely Group Earnings Before Interest, Taxes, Depreciation and Amortisation ("Group EBITDA"), Net Debt, Return on Capital Employed ("ROCE"), Return on Equity ("ROE"), Backlog and Availability Payments.

These APMs are used by Management to monitor and manage the Group's performance, ensuring that decisions taken are aligned with its long-term interests.

The Board of Directors believes that these APMs constitute useful indicators, as they provide additional information regarding the Group's operating and financial performance, capital efficiency, financial position, future revenue visibility and expected cash flows, enabling the periodic review of key metrics for comparability and transparency purposes.

It is noted that the above indicators constitute APMs which are not defined under IFRS. The Group considers these measures to be relevant and reliable for the assessment of its financial performance and financial position; however, they do not replace other measures calculated in accordance with IFRS.

(Amounts in thousands €)	2025	2024
Group EBITDA	110,274	57,274
Net Debt	(129,703)	(114,628)
ROCE (%)	28,15%	21,03%
ROE (%)	26,05%	16,82%

(Amounts in thousands €)	2025	2024
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**110,274**	**57,274**
Reconciliation of Group EBITDA		
Profit before income tax	108,339	52,982
Less: Finance income	(5,078)	(4,533)
Plus: Finance expenses	4,098	2,307
Less: Other financial results	(384)	1
Less: Share of profits of associates	(3,781)	880
Plus: Depreciation	2,265	1,581
Plus: Amortisation	2,256	2,368
Plus: Depreciation of right-of-use assets	2,559	1,688

(Amounts in thousands €)	2025	2024
EBIT (A)	103,194	51,637
Equity attributable to parent's shareholders (B)	324,340	233,844
Non-Current Debt Liabilities* (C)	42,211	11,687
ROCE (A/(B+C))	28,15%	21,03%

*Non Current Debt Liabilities is calculated as the sum of Long-term debt and non-current lease liabilities.

(Amounts in thousands €)	2025	2024
Profit after tax and minority interests (A)	84,506	39,329
Equity attributable to parent's shareholders (B)	324,340	233,844
ROE (A/B)	26,05%	16,82%

Backlog

(Amounts in thousands €)	31.12.2025	31.12.2024
Commitments from construction contracts		
Value of pending construction contracts	1,066,805	1,003,789
Total	**1,066,805**	**1,003,789**

Availability Payments

(Amounts in thousands €)	31.12.2025	31.12.2024
Availability Payments	1,372,582	1,103,726
Total	**1,372,582**	**1,103,726**

Availability payments are the projected cash inflows to be received from the Greek State based on financial asset model (Note 12).

25. Cost of Goods Sold

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Cost of goods sold		
Employee benefits	79,538	59,673
Cost of materials & inventories	135,841	78,714
Sub-contractors and other third party fees	326,831	138,338
Third party benefits	285	498
Assets repair and maintenance costs	918	784
Expense relating to short-term leases and leases of low value	2,022	2,015
Other taxes & duties	1,676	1,131
Other expenses	12,190	7,893
Depreciation - Property, plant and equipment	1,852	1,472
Amortisation - Intangible assets	2,256	2,367
Depreciation - Right-of-use assets	1,157	1,087
Total	**564,566**	**293,972**

The increase in cost of sales was primarily driven by the higher level of construction activity during the year, broadly in line with the increase in revenue.

26. Administrative Expenses

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Administrative expenses		
Employee benefits	12,425	9,483
Sub-contractors and other third party fees	5,133	5,877
Third party benefits	601	335
Assets repair and maintenance costs	451	250
Expense relating to short-term leases and leases of low value	245	2
Other taxes & duties	232	112
Other expenses	1,400	1,670
Depreciation - Property, plant and equipment	413	109
Amortisation - Intangible assets	-	-
Depreciation - Right-of-use assets	1,402	601
Total	**22,302**	**18,439**

27. Other Operating Income and Other Operating Expenses

(Amounts in thousands €)	01.01.-31.12.2025	01.01.-31.12.2024
Other operating income		
Government grants	52	52
Income from subsidies	-	50
Foreign exchange gains	3	4
Rental income	44	27
Operating income from services	858	766
Gain from reversal of unrealized provisions	9	3
Other items	1,106	999
Total	**2,072**	**1,901**
Other operating expenses		
Foreign exchange losses	7	1
Provisions for bad debt	-	537
Expenses from services rendered	706	456
Other taxes	-	9
Compensations	56	413
Other items	29	380
Total	**798**	**1,796**

28. Finance Income and Expenses

(Amounts in thousands €)	01.01.-31.12.2025	01.01.-31.12.2024
Finance income		
Bank deposits interest	1,521	2,291
Interest rate swaps	-	4
Unwinding of IFRIC 12 financial asset	1,154	-
Interest income from loans to related parties	2,403	2,223
Receivables' discount interest	-	15
Total	**5,078**	**4,533**
Finance expenses		
Discounts of employees' benefits liability due to service termination	22	24
Interest on bank loans	1,723	727
Letter of credit commissions	821	896
Interest rate swaps	116	-
Other banking expenses	1,025	392
Interest from operating/trading activities	-	1
Liabilities discount interest	122	40
Interest on lease liabilities	269	217
Total	**4,098**	**2,308**

29. Commitments & Contingencies

a) Commitments

The Group's commitments due to construction contracts are as follows:

(Amounts in thousands €)	2025	2024
Commitments from construction contracts		
Unexecuted portion of construction contracts	1,066,805	1,003,789
Granted guarantees	295,569	310,222
Total	**1,362,374**	**1,314,011**

b) Contingent Assets & Liabilities
Unaudited Tax Years

The Group's unaudited tax years are as follows:

	Entities	Unaudited Tax Years
1	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2019 - 2022
2	ELEMKA S.A.	-
3	M T ATE	2019-2023
4	DROSCO HOLDINGS LIMITED	2019-2025
5	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2019-2020
6	ELEMKA SAUDI	2019-2025
7	J/V METKA A.T.E. – XANTHAKIS A.T.E.	2019-2025
8	J/V AVAX S.A. – INTRAKAT – MYTILINEOS S.A. – TERNA S.A.	2020-2025
9	J/V AVAX S.A. – METKA A.T.E. (FLYOVER)	2022-2025
10	J/V TERNA S.A. – METKA ATE (RODODAFNI – RIO)	2022-2025
11	J/V TERNA S.A. – METKA ATE (KIATO – RODODAFNI)	2022-2025
12	J/V INTRAKAT – METKA ATE (NEW SPORT FACILITIES)	2023-2025
13	J/V TERNA S.A. – AKTOR A.T.E. – METKA ATE (PANATHINAIKOS STADIUM)	2023-2025
14	J/V TERNA S.A. – METKA ATE YDATOREMATA	2025
15	J/V METKA ATE – TERNA S.A. (KOINOPRAXIA PSIFIOPOIISIS APALLOTRIOSEON)	2024-2025
16	J/V METKA ATE – MESOGEIOS AQUA S.A. (OEDA HYDRAS)	2025
17	J/V METKA ATE – TEKAL S.A. (PIER 6)	2025
18	J/V AVAX – METKA ATHENS INTERNATIONAL AIRPORT EXPANSION	2025
19	J/V MT A.T.E. – YRIA TECHNIKI S.A. – PANAGIA ARGOKOILIOTISSA	2023-2025
20	J/V MT A.T.E. – NIRIKOS TECHNIKI S.A. – DOXIPARA	2024-2025
21	J/V ERGODYNAMIKI PATRON A.T.E. – MT A.T.E.	2021-2025
22	J/V NIRIKOS TECHNIKI S.A. – MT A.T.E.	2021-2025
23	J/V MT A.T.E. – NIRIKOS TECHNIKI S.A. – K.R.E.TH.A. S.A. – AXANTAS SINGLE-MEMBER S.A.	2022-2025
24	J/V MESOGEIOS AQUA S.A. – MT A.T.E. – YRIA TECHNIKI S.A.	2021-2025
25	J/V MESOGEIOS S.A. – MT A.T.E.	2021-2025
26	J/V MT ATE – CREST CONSTRUCTION E.E.	2019-2025
27	J/V KAFSIS – MT ATE – YRIA TECHNIKI S.A.	2020-2025
28	J/V MT A.T.E. – AKROS A.T.E.	2019-2025
29	J/V OLYMPIOS ATE – MT ATE	2019-2025

30	J/V MT ATE – CREST CONSTRUCTION E.E.	2019-2025
31	J/V MT A.T.E. – YRIA TECHNIKI S.A.	2019-2025
32	J/V NIRIKOS TECHNIKI S.A. – MT A.T.E.	2021-2025
33	J/V ELTEGK S.A. – MT ATE – GEORYTHMIKI ATE	2019-2025
34	J/V MT A.T.E. – ERMON S.A.	2019-2025
35	J/V ERGODYNAMIKI PATRON A.T.E. – MT A.T.E.	2020-2025
36	J/V MT ATE – MICHANIKI PERIVALLONTOS S.A.	2019-2025
37	J/V DOMIKI ARTAS ATE – DAIDALOS ATEVE – MT ATE	2019-2025

For the fiscal years 2019 to 2022, METKA ATE S.A. (formerly *METKA Industrial - Construction Single-Member S.A.*) was not subject to the tax audit performed by Certified Auditors pursuant to the amendment of Article 65A(1) of Law 4174/2013, as it did not meet the relevant audit criteria.

For the fiscal years 2019 to 2023, Metlen Energy & Metals S.A. (the contributing entity of the Infrastructure Sector), as well as METKA CONSTRUCTION for the fiscal years 2023-2024, received a Tax Compliance Report in accordance with Article 82(5) of Law 2238/1994 and Article 65A(1) of Law 4174/2013, with no material differences identified.

According to Circular POL.1006/2016, companies subject to the above special tax audit are not exempt from regular tax audits conducted by the competent tax authorities.

For fiscal year 2025, the tax audit of the major subsidiaries of the Group by the Certified Auditors for the issuance of a Tax Compliance Report has been completed. The Board of Directors do not expect any significant tax liabilities to arise beyond those already recognized and presented in the Historical Financial Information.

For the unaudited tax years, additional taxes and surcharges may be imposed when the relevant tax audits are performed and finalized. However, these are not expected to have a material impact on the Historical Financial Information.

c) Other Contingent Assets and Liabilities

There are no pending litigation or arbitration proceedings that could have a material impact on the Group's financial position or operations.

30. Related Party Transactions

The Group's related parties include the parties as defined in IAS 24, including subsidiaries, joint ventures, associates, shareholders, members of the Group's key management personnel as well as their close family members and affiliated entities. Intragroup balances and transactions eliminated on consolidation are not disclosed in this note.

The Company's ultimate controlling is Metlen Energy & Metals Plc and immediate parent is Metlen Energy & Metals Single Member S.A.

During the year, the Group entered the following transactions with related parties, in the ordinary course of business:

(Amounts in thousands €)	01.01.-31.12.2025	01.01.-31.12.2024
Services sales and other transactions		
Affiliates & Associates/joint ventures	80,433	26,277
Other related parties	545	1,153
Total	**80,978**	**27,430**
Services purchases		
Affiliates & Associates	2,960	1,234
Total	**2,960**	**1,234**

(Amounts in thousands €)	31.12.2025	31.12.2024
Receivables from related parties		
Affiliates & Associates/joint ventures	15,334	4,083
Financing to related parties (note 31)	101,454	56,859
Other related parties	260	83
Total	**117,049**	**61,025**
Payables to related parties		
Affiliates & Associates	30,236	12,249
Other related parties	11	-
Total	**30,247**	**12,249**

Services sales relate to construction work performed for PPP projects. Receivables from related parties include balances from work performed for renewables developments of Metlen Group as well as PPP projects and financing to related parties, please refer to Note 31.

31. Financing to related parties

Bond loan granted to MYTILINEOS FINANCIAL PARTNERS S.A.

METKA CONSTRUCTION had issued a bond loan to MYTILINEOS FINANCIAL PARTNERS S.A., a subsidiary of the Metlen Energy & Metals Plc Group, for an amount of up to €100 million. The bond loan bears interest at 4.5% and matures on 31 December 2029. The outstanding balance as at 31 December 2025 amounted to €65,8 million (31 December 2024: €45,8 million). On 16 October 2026, Mytilineos Financial Partners settled the above financing to METKA CONSTRUCTION.

M Concessions issued a bond loan to MYTILINEOS FINANCIAL PARTNERS S.A., amounted to €10.5 million (31 December 2024: €nil). The bond loan bears interest at a fixed annual rate of 2.9%, has a total commitment of up to €10.5 million and matures on 29 September 2027.

The fair value of the loan granted to MYTILINEOS FINANCIAL PARTNERS S.A. as at 31 December 2025 and 31 December 2024 does not differ materially from its carrying amount.

Subordinated loans to Kedrinos Lofos SA

Subordinated loans to Kedrinos Lofos SA include the amount of € 25 million as of 31.12.2025 (31.12.2024: € 11 million) which provided by the Group to the associate company Kedrinos Lofos S.A.for the PPP project "Flyover" in Thessaloniki. The balance include capital plus cumulative interest. The subordinated bond loan holds a fixed interest of 8% with maximum financing limit of € 90 million (€ 45 million in Group's percentage of participation).

The fair value of the loan granted to Kedrinos Lofos SA as at 31 December 2025 and 31 December 2024 does not differ materially from its carrying amount.

Credit risk

The Group assesses the credit risk exposure of loans to related parties and recognises an appropriate loss allowance. These loans essentially represent investments by the parent Company in the Metlen Energy & Metals Group to support the implementation of business plans in both the energy and metallurgy sectors. As both sectors are profitable and have positive prospects, the credit risk associated with the bond loan granted to MYTILINEOS FINANCIAL PARTNERS S.A. is assessed by reference to the probability of default of the Metlen Energy & Metals Group and the corresponding loss given default (LGD). The credit risk associated with Kedrinos Lofos SA is assessed by reference to the probability of default of the Greek State and the corresponding loss given default (LGD). The expected credit loss allowance has a minimal impact in the Historical Financial Information.

32. Key Management Remuneration

The remuneration for the Directors and Senior Management team comprised:

(Amounts in thousands €)	2025	2024
Short-term employee benefits and costs	2.575	2,023
Employment termination benefits	-	-
Share-based payments	-	-
Total compensation of key management personnel	**2,575**	**2,023**

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

33. Other Disclosures

Number of Employees

The average number of full-time equivalent employees for the year from 1 January to 31 December 2025 was 2.879 for the Group. Respectively, for the year from 1 January to 31 December 2024, the average number of full-time equivalent employees was 2.559

34. Post Balance Sheet Events

1. 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 million 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 million.

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 million.

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 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 31.12.2025 until the Historical 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 31 December 2025	**236**	**431**	**170,056**	**(4,404)**	**158,021**	**324,340**	**1,025**	**325,365**
Share capital increase	100,000	1,371,500	-		-	1,471,500	-	1,471,500
Reorganization reserve recognised on share capital increase			(1,142,276)	-	-	(1,142,276)	-	(1,142,276)
Outstanding at the date of Historical Financial Information approval	**100,236**	**1,371,931**	**(972,220)**	**(4,404)**	**158,021**	**653,564**	**1,025**	**654,589**

Earnings per share

Earnings per share before share capital increase

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Profit attributable to ordinary equity holders of the parent for basic earnings	84,506	39,329
Weighted average number of shares (thousands)	236	236
Basic earnings per share (€)	**358**	**167**

Earnings per share after share capital increase

(Amounts in thousands €)	01.01-31.12.2025	01.01-31.12.2024
Profit attributable to ordinary equity holders of the parent for basic earnings	84,506	39,329
Weighted average number of shares (thousands)	100,236	100,236
Basic earnings per share (€)	**0.843**	**0.392**

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	Finance Director
Evangelos G. Chrysafis	Dinos A. A. Benroubi	Stylianos A. Palikaras