Annual Report of the Board of Directors

This Annual Report of the Board of Directors of "METKA S.A. GROUP OF COMPANIES" (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**") relates to the financial year 2025. The Report has been prepared in accordance with the relevant provisions of Articles 150 – 154 of Law 4548/2018, Law 5164/2024 (Government Gazette A' 202/12.12.2024) and Article 4 of Law 3556/2007 (Government Gazette A' 91/30.04.2007), as well as the implementing decisions issued by the Hellenic Capital Market Commission, in particular Decision No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No 10B/1038/30.10.2024 and in force.

This Report includes financial information for the financial year 2025. In addition, it describes the significant events that occurred during the year and their impact on the annual consolidated financial statements. It also sets out the principal risks and uncertainties that the companies of the Group may face in the coming year and, finally, presents the material transactions between the Company and its related parties.

2025 REVIEW – PERFORMANCE AND FINANCIAL POSITION

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

(Amounts in thousands €)	For the year ended 31 December	
	2025	2024
Revenue	**688,788**	**363,943**
Construction	594,244	288,835
PPPs & Concessions	41,910	3,995
Facility Management	80,626	72,957
Eliminations	(27,992)	(1,844)
EBITDA	**110,274**	**57,274**
Construction	100,067	55,590
PPPs & Concessions	7,144	(687)
Facility Management	3,063	2,371
(-) Depreciation and amortisation	(7,080)	(5,637)
(+ / -) Net financial income / (expenses)	1,364	2,225
(+ / -) Share of profits / (losses) of associates	3,781	(880)
(-) Income tax	(23,299)	(13,488)
(-) Non-controlling interests	(534)	(165)
Net profit / (loss) attributable to owners of the parent	**84,506**	**39,329**

In 2025, the Greek economy grew by 2.1%, outperforming the euro area, which recorded growth of 1.4% [(1)]. Growth in Greece was driven by strong domestic demand and an 8.7% increase in gross fixed capital formation. Inflation averaged 2.9% (HICP), compared with 2.1% in the euro area and 2.7% based on the U.S. CPI [(2)]. The unemployment rate declined to 7.9% [(3)], reaching its lowest level in the past decade.

Looking ahead, the Bank of Greece forecasts annual economic growth of 2.1% through 2027 [(4)], supported by resilient consumption, investment and EU recovery funds. Inflation is expected to gradually decline towards 2% over 2026–2027 [(5)], while the unemployment rate is projected to fall progressively below 8% [(5)].

(1) Bank of Greece, Note on the Greek Economy, 20 March 2026

(2) Bank of Greece, Note on the Greek Economy, 30 January 2026; U.S. Bureau of Labor Statistics, Consumer Price Index: 2025 in review

(3) Hellenic Statistical Authority (ELSTAT), Labour Force Survey, May 2025

(4) Bank of Greece, Note on the Greek Economy, 30 January 2026

(5) Bank of Greece, Inflation Monitor, January 19, 2026

(6) European Commission, Economic Forecast for Greece, 21 May 2026

Construction activity in Greece recorded strong growth in 2025, supported by a number of factors, including:

- The country's economic growth;
- Growth in the tourism and retail sectors;
- An increase in the number of building permits issued;
- Public and private investment in infrastructure, renewable energy sources, and residential and commercial construction; and
- Funding under the European Union's Recovery and Resilience Facility (RRF)

During 2025, the construction sector in Greece continued to record solid performance, confirming the strong recovery observed in recent years. Demand for infrastructure projects, including road networks, railway projects, urban regeneration projects and large-scale building projects, including hotels and shopping centers, remained at high levels. At the same time, private construction activity strengthened significantly, with the real estate market remaining active, albeit with more moderate price increases compared with previous years. The absorption of EU funds, the continued development of infrastructure and the strengthening of both public and private investment contributed significantly to the overall momentum of the sector.

The Group maintained a strong presence in the sector, continuing the execution of major infrastructure and large-scale building projects. 2025 was characterized by intensive activity, with construction activity increasing by 106% compared with 2024. The Group effectively responded to its clients' requirements, while ensuring compliance with quality and safety standards, as well as with approved project schedules and budgets.

The Board of Directors remains optimistic about the outlook for the market and expects the positive growth trends to continue in the near term. At the same time, the Group remains focused on managing risks, adapting to changing market conditions and capitalizing on opportunities arising from major infrastructure projects, hotel and commercial developments, as well as investments in sustainable solutions.

Management acknowledges the challenges that remain, including fluctuations in construction material costs and the ongoing management of complex projects. Nevertheless, Management believes that the Company is well positioned to address these challenges through a professional and strategic approach, while continuing to create value for its shareholders, clients and employees.

Construction Segment

The increase in activity was primarily driven by projects undertaken by the 100% direct subsidiary, METKA ATE, either on a standalone basis or through joint ventures, including the THESSALONIKI FLYOVER, WESTERN ATTICA SUBURBAN RAILWAY, RESTORATION OF THE ATHENS-THESSALONIKI DOUBLE RAILWAY LINE, IKOS KISSAMOS HOTEL RESORT in Chania and RIVIERA GALLERIA at Ellinikon.

The Group maintained a strong level of performance, with a high gross profit margin of 18.4% in 2025 compared with 21.5% in 2024. At the same time, the Group maintained healthy liquidity and a strong financial position, supporting the self-funding of its projects, the continuity of its operations and the achievement of its objectives for the following year.

The key developments during 2025 included the following:

In April 2025, a contract was signed with the Ministry of Infrastructure and Transport for the project "Restoration of the Athens-Thessaloniki Double Railway Line, from the exit of Domokos Railway Station (CH 288+600) to the entrance of Krannonas Railway Station (CH 328+840), following the 'Daniel' and 'Elias' extreme weather events". The project budget amounts to €134.4 million.

In May 2025, the TERNA S.A. – METKA ATE Joint Venture signed a contract with the Technical Chamber of Greece for the Information System for the Delineation of Watercourses. The project budget amounts to €63.2 million.

In May 2025, the METKA ATE – MESOGEIOS S.A. Joint Venture signed a contract with the Special Inter-Municipal Association of the Prefecture of Attica (EDSNA) for the Hydra Integrated Waste Management Facility project. The project budget amounts to €12.4 million and involves the construction of an integrated municipal waste management facility on the island of Hydra.

In May 2025, a contract was signed with the Athens Olympic Athletic Centre "Spyros Louis" (OAKA) for the project "Structural and Functional Restoration of the Roof Structures of the Main Stadium and the Velodrome of OAKA". The project budget amounts to €61.4 million and comprises the upgrade of the roof structure of the Olympic Stadium and the adjacent Velodrome.

In July 2025, the PPP project agreement was signed with MC11 Construction and Management of the Ypereia-Orfana Irrigation Network Special Purpose S.A., a subsidiary of the Group, for the design, construction, operation and maintenance of the Ypereia-Orfana irrigation network, with an NPV of €107 million. The project will utilise existing operational boreholes and will irrigate a total gross area of approximately 74,650 acres and a net area of approximately 67,800 acres in the plains adjacent to the Enipeas River in the regional units of Larissa and Karditsa, where the Titanium and Farsala Local Land Improvement Organisations (TOEBs) operate.

In November 2025, the METKA ATE – TEKAL S.A. Joint Venture signed a contract with Thessaloniki Port Authority S.A. for the project "Pier 6, Expansion of Port Infrastructure". The project involves the extension of the quay through the construction of a new 513-metre section, of which 470 metres will have a depth of 17.70 metres. The required port equipment and rails for ship-to-shore (STS) cranes will also be installed, while a new landside area, 306.5 metres wide, will be created through the required backfilling and protection works. The project also includes completion of the infrastructure required for the operation of the new quay and dredging of the navigation channel to a depth of -18.90 metres, enabling the safe access of large vessels.

Construction works relating to the PPP Upgrade of the Thessaloniki Inner Ring Road (FlyOver), undertaken by the AVAX – METKA ATE Joint Venture, as well as the private IKOS and RIVIERA GALLERIA projects undertaken by METKA ATE, together with a number of other projects, continued to progress smoothly.

The Company's Management placed particular emphasis on project monitoring, the implementation of modern project management methodologies and the strengthening of cost-control and financial-performance monitoring processes. Investments in human resources, technology and equipment have enhanced the Group's ability to effectively manage complex projects of varying scale, while maintaining high standards of professionalism and consistency.

PPPs & Concessions Segment

Revenue increased by €37.9 million, reaching €41.9 million in FY2025 compared to €4.0 million in FY2024. This growth was primarily driven by the construction progress of three major PPP projects, two of which started in FY2025.

MC17 Kataskevi kai Diacheirisi Scholeion Kentrikis Makedonias Eidikou Skopou Societe Anonyme contributed an increase of €20.9 million, reflecting the continuation throughout FY2025 of construction activities that started in December 2024.

MC11 Kataskevi kai Diacheirisi Ardeftikou Diktyou Ypereias - Orfanon Eidikou Skopou Societe Anonyme contributed €13.9 million, following the commencement of construction works in September 2025. Availability payments are expected to start upon completion of the 42-month construction period and continue until the end of the service period in 2050.

Ypiresies Anavathmisis Odofotismou Ipeirou Single Member Societe Anonyme contributed €3.1 million, with construction activities starting in May 2025. The project was substantially completed during the first half of 2026, in accordance with the

contractual timetable. Operations commenced in July 2026, while availability payments are expected to continue until the end of the operating period in November 2040.

As a result, the Concessions segment's contribution to EBITDA increased by €7.8 million to €7.1 million, supporting sustainable earnings growth in FY2025 as construction activity across the projects continues into the following year.

In addition, during FY2025, the PPP Flyover project entity, Parochi Ypiresion & Ergasion Anavathmisis, Leitourgias kai Syntirisis Anatolikis Esoterikis Perifereiakis Thessalonikis Eidikou Skopou S.A., which is accounted for using the equity method, contributed €3.8 million in share of profits from associates. By the end of FY2025, construction progress had reached 40.5%, while the contractual operational starting date remains on schedule for May 2027.

During FY2025, the Concessions business continued to strengthen its position in the PPP market through active participation in tenders and the implementation of a structured project development strategy. This strategic focus achieved positive results, as evidenced by the award in 2026 of the Student Residences PPP project in Macedonia, further reinforcing the segment's long-term growth prospects and expanding its portfolio of infrastructure assets.

Facility Management Segment

During the financial year from 1 January to 31 December 2025, the Group’s revenue increased by 11% to €80.6 million, compared with €73.0 million for the financial year from 1 January to 31 December 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €3.1 million in 2025, compared with €2.4 million in 2024. The Group’s profit before tax for 2025 amounted to €1.4 million, compared with €482 thousand in 2024. At year-end, the Group had bank borrowings of €9.5 million and cash and cash equivalents of €5.5 million.

The Company’s 100% direct subsidiary “UNISON FACILITY SERVICES Single-Member Société Anonyme for the Provision of Services, Trading and Representation”, continued to maintain its leading position in the integrated facility management market during 2025. For the financial year ended 31 December 2025, the company recorded revenue of €77.9 million, compared with €69.8 million in 2024, representing an increase of 12%. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €2.4 million in 2025, compared with €2.3 million in 2024. Profit before tax for 2025 amounted to €757 thousand, compared with €412 thousand in 2024.

Despite the challenges prevailing in the country’s macroeconomic and financial environment, primarily arising from the impact of recent geopolitical developments, the Company’s Management aims in 2026 to maintain comparable levels of revenue and profitability, while preserving the Company’s leading position in the sector.

Business model and intangible resources

The Group's business model combines three complementary pillars - Construction, PPPs & Concessions and Facility Management - enabling it to participate across a broader part of the infrastructure lifecycle, from project development, financing and construction to long-term operation and management.
The development and execution of this business model depend to a significant extent on intangible resources and capabilities maintained across the Group. These include the Group's technical know-how in the development and execution of Public-Private Partnership (PPP) projects, its experience in delivering large and technically complex infrastructure and building projects and its established project-management and execution capabilities. In the construction sector, these capabilities are further supported by METKA ATE's 7th-class contractor certificate, which provides the contracting capacity required for participation in major public projects tenders.
Human capital constitutes another key intangible resource of the Group. In particular, the Group's ability to attract, develop and retain suitably qualified engineers, project managers, health and safety officers and other specialised technical personnel,

supports effective project coordination and disciplined control over costs and schedules, while maintaining high standards of quality and occupational health and safety.

The Group also benefits from the METKA brand and its established track record in the infrastructure market.

These attributes support its relationships with clients and business partners and enhance its ability to establish strategic joint ventures and other partnership arrangements for participation in major infrastructure, PPP and concession tenders and projects.

The Group's capabilities are further supported by the application of advanced digital methodologies and tools. In addition, the quality, environmental, occupational health and safety and other ESG-related management systems and certifications maintained by Group companies support consistent operating standards.

Management considers the preservation, development and effective combination of these intangible resources and capabilities to be important to the Group's ability to execute its existing project backlog, participate competitively in new infrastructure, PPP and concession opportunities and pursue its long-term development strategy.

Key Performance Indicators

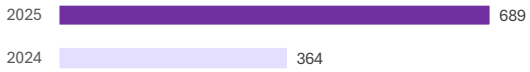
Financial Key Performance Indicators

The following financial key performance indicators ("KPIs") have been identified by Management as the most appropriate measures for assessing the Group's performance and financial position. The KPIs for the financial year 2025 and the comparative period 2024 are presented below:

Sales

€689m

For the year ended 31 December



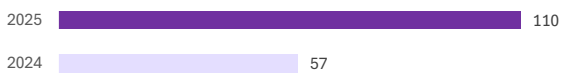
Definition

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

Group EBITDA

€110

For the year ended 31 December



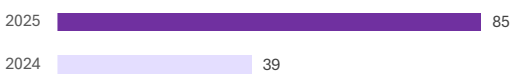
Definition

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

Profit after income tax

€85m

For the year ended 31 December



Definition

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

Backlog

€1,923m

For the year ended 31 December



Definition

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

Availability Payments

€1,373m

For the year ended 31 December



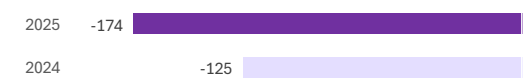
Definition

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

Adjusted (Net Cash) / Net Debt

-€174m

For the year ended 31 December



Definition

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

1. Macroeconomic and geopolitical risks

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

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

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

3. Construction execution and realisation of backlog

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

4. PPPs and concessions investment and operating risks

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

5. Credit, counterparty and JV risks

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

6. Liquidity, financing and financial commitments

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

7. Regulatory compliance and legal risks

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

8. Environmental risks and permitting

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

9. Human resources and occupational health and safety

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

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

10. Cybersecurity and information systems

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

OTHER INFORMATION AND DETAILS REGARDING THE COMPANY & THE GROUP

GROUP STRUCTURE

The companies of the Group included in the Consolidated Financial Statements, together with the respective consolidation method applied, are presented in Note 1 to the "Annual Financial Statements".

RELATED PARTY TRANSACTIONS

The commercial transactions of the Group and the Company with its related parties during the financial year 2025 were carried out on normal market terms. The Group did not enter into any transactions of an unusual nature or substance that were material to the Group or to companies and individuals closely related to it, nor does it intend to enter into such transactions in the future. None of these transactions included any special terms or conditions.

The tables below present intercompany sales and other intercompany transactions between the Company, its subsidiaries and members of Management during the current financial year, as well as intercompany receivable and payable balances as at 31 December 2025.

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

(Amounts in thousands €)	01.01.-31.12.2025	01.01.-31.12.2024
Services sales and other transactions		
Affiliates & Associates	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	15,334	4,083
Financing to related parties	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**

The remuneration for the Directors and Senior Management team comprised:

(Amounts in thousands €)	01.01.-31.12.2025	01.01.-31.12.2024
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.

RESEARCH AND DEVELOPMENT

The Group did not undertake any research and development activities during the reporting period and did not incur any related research and development expenditure.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group uses financial instruments in the ordinary course of its business and is exposed to certain financial risks. The Group's objectives and policies for the management of financial risks, as well as its exposure to the relevant financial risks, are described in detail in Note 18 "Financial Risk Management" in the Financial Statements.

DIVIDEND POLICY

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

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

Information regarding the issues of article 4 paragraph 7 of L.3556/2007

1. Structure of the Company's share capital

As at 31 December 2025, the share capital of the Company amounts to €236,000, divided into 236,000 ordinary registered shares with a nominal value of €1,00 each.

All shares are of the same class and carry equal rights and obligations in accordance with applicable law and the Company's Articles of Association.

2. Restrictions on the transfer of the Company's shares

There are no restrictions on the transfer of the Company's shares other than those provided for by applicable law and the Company's Articles of Association.

3. Significant direct or indirect shareholdings in the Company

As at 31 December 2025, METLEN was the controlling shareholder of the Group companies, directly or indirectly, with minority interests in certain subsidiaries.

4. Holders of shares conferring special control rights

There are no shares in the Company conferring special control rights on their holders.

5. Restrictions on voting rights

There are no restrictions on the voting rights attached to the Company's shares other than those provided for by applicable law and the Company's Articles of Association.

6. Agreements among the Company's shareholders

The Company is not aware of any agreements among its shareholders which result in restrictions on the transfer of the Company's shares or on the exercise of voting rights attached thereto.

7. Rules governing the appointment and replacement of members of the Board of Directors and amendments to the Articles of Association

The rules governing the appointment and replacement of members of the Board of Directors, as well as amendments to the Company's Articles of Association, are governed by the Company's Articles of Association and the applicable provisions of Law 4548/2018, as amended and in force, and do not deviate from the statutory framework provided thereunder.

8. Powers of the Board of Directors regarding the issuance of new shares and the acquisition of own shares

The Board of Directors has no special powers with respect to the issuance of new shares or the acquisition of own shares other than those provided for by applicable law, the Company's Articles of Association and any relevant resolutions of the General Meeting of Shareholders.

9. Significant agreements which take effect, are amended or terminate upon a change of control of the Company following a public takeover offer

The Company is not party to any significant agreement which takes effect, is amended or terminates upon a change of control of the Company following a public takeover offer.

10. Agreements with members of the Board of Directors or employees providing for compensation in the event of resignation, dismissal or termination following a public takeover offer

There are no agreements between the Company and members of its Board of Directors or its employees providing for compensation in the event of their resignation or dismissal without valid reason, or termination of their employment or term of office as a result of a public takeover offer.

OUTLOOK FOR THE COMING YEAR

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

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

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

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

For the financial year 2026, the Group expects further growth in its financial performance, supported by the progress in the execution of projects included in the Group's backlog and the commencement of new contracts that have either already been signed or are at an advanced stage of award. The most significant of these are outlined below:

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

In February 2026, the METKA ATE – MESOGEIOS AQUA S.A. Joint Venture signed the contract for the "Construction of the Kavala Non-Hazardous Solid Waste Treatment Facility & Supply of Mobile Operational Equipment for the Kavala Waste Treatment Facility." The project involves the construction and operation of a treatment plant for mixed municipal solid waste and separately collected organic waste in Kavala, with a capacity of 46,875 tonnes per year of mixed municipal solid waste and 5,957 tonnes per year of separately collected organic waste. The project includes a biogas energy generation unit based on anaerobic digestion, enabling the energy recovery of the organic fraction through the production of electricity. The scope of the contract includes the construction of the facilities, the supply of mobile equipment, a six-month trial operation period and the operation of the plant for six years, with an option for extension. Project budget: €82 million, with an option right.

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

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

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

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

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

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

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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**

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