METLEN ENERGY & METALS PLC

(a public limited company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 15944520)

Proposed public offering of up to 143,108,161 Ordinary Shares in connection with the Share Exchange Offer for Metlen Energy & Metals S.A. ("Metlen S.A.") and listing and admission to trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Exchange

This prospectus (the "**Prospectus**") relates to the (i) public offering in Greece by Metlen Energy & Metals PLC (the "**Company**"), of up to 143,108,161 new Ordinary Shares of the Company addressed to the holders of existing ordinary shares in Metlen Energy & Metals S.A. ("**Metlen S.A.**") and (ii) secondary listing and admission to trading of all Ordinary Shares, issued and to be issued, on the Main Market of the Regulated Securities Market of the Athens Exchange ("**Athens Exchange**" or "**ATHEX**") ("**Admission to ATHEX**").

The new Ordinary Shares are being issued and offered in connection with a voluntary share exchange tender offer in Greece in accordance with Greek Law 3461/2006, as in force ("**Share Exchange Offer**"). On 25 June 2025, pursuant to Greek Law 3461/2006, the Company informed the HCMC and the board of directors of Metlen S.A. of the initiation of the Share Exchange Offer and submitted to HCMC and the board of directors of Metlen S.A. a draft of the Information Memorandum (the date of such submission being the "**Initiation Date**"). The Share Exchange Offer initiation was approved by the Company's Board of Directors dated 20 June 2025. The publication of the Information Memorandum is expected on 26 June 2025 and the commencement of the Acceptance Period of the Share Exchange Offer on 27 June 2025. Upon the successful completion of the Share Exchange Offer, the Company will become the direct parent of Metlen S.A. If the level of acceptance of the Share Exchange Offer is at least 90 per cent. of Metlen S.A.'s total issued share capital, the Company expects to be able to exercise the Greek Statutory Squeeze-out (as defined herein) and therefore to become the sole shareholder in Metlen S.A. and the new ultimate parent company of the Group.

The Listings and Market Operation Committee of ATHEX, during its session on 26 June 2025 ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005, regarding the Admission to ATHEX, conditional upon the successful completion of the Share Exchange Offer.

Application will be made to the Financial Conduct Authority of the United Kingdom (the "**FCA**") for all of the Company's euro-denominated ordinary shares with a nominal value of €11.00 each (the "**Ordinary Shares**") to be admitted to listing on the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission to LSE**"). Other than the Admission to LSE and the Admission to ATHEX, no application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange. **This Prospectus does not relate to the Admission to LSE and the information included in this Prospectus in relation to the Admission to LSE is provided for information purposes only.**

It is expected that Admission to ATHEX and Admission to LSE (together, the "**Admission**") will become effective and that trading in the Ordinary Shares will commence on or around 4 August 2025 (8.00 a.m. (London time) and 10.15 a.m. (Greek time)). Upon Admission, the Ordinary Shares are expected to be registered with ISIN number GB00BTQGS779 and are expected to trade under the symbol "MTLN".

The new Ordinary Shares issued by the Company will rank pari passu in all respects with the other issued Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the issued Ordinary Shares after Admission.

This Prospectus has been prepared in accordance with the EU Prospectus Regulation, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Markets Commission (the "**HCMC**"), pursuant to Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended and in force, as well as the Delegated Regulation (EU) 2019/979 of March 14, 2019, as amended and in force (together, the "**Delegated Regulations**"). The board of directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the EU Prospectus Regulation, the Delegated Regulations and the applicable provisions of Greek Law 4706/2020.

This Prospectus will be passported into Cyprus pursuant to the procedure of article 25 of EU Prospectus Regulation.

Investing in the Ordinary Shares involves risks. Prospective investors should carefully read the entire document and in particular the Risk Factors beginning on page 24 when considering an investment in these shares.

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Ordinary Shares and which arises or is noted between the time when this Prospectus is approved and the related admission to trading of the Ordinary Shares, a supplement to this Prospectus shall be published in accordance with Article 23 of the EU Prospectus Regulation, as in force. It is noted that pursuant to Article 19(1b) of the EU Prospectus Regulation an issuer, an offeror or a person asking for admission to trading on a regulated market shall not be required to publish a supplement pursuant to Article 23(1) for new annual or interim financial information published when a base prospectus is still valid pursuant to Article 12(1). Where that new annual or interim financial information is published electronically, it may be incorporated by reference in the base prospectus in accordance with paragraph (1b) of Article 19.In making an investment decision, prospective investors must rely upon their own examination, analysis of, and enquiry into, the Ordinary Shares and the terms of the Share Exchange Offer, including the merits and risks involved. The approval of this Prospectus by the HCMC shall not be considered as an endorsement of the Company or of the quality of the Ordinary Shares. Prospective investors should make their own assessment as to the suitability of investing in the Ordinary Shares that are the subject of this Prospectus.

This Prospectus does not constitute in any way an offer to sell or a solicitation to acquire securities in any country, in which such an offer or solicitation is not permitted by its applicable legislative and regulatory framework. In particular, the Prospectus is addressed only to investors (Greek or foreign) within the Greek territory, in accordance with Greek law, and is not addressed directly or indirectly to investors outside Greece, nor is it addressed to any country where such an offer or invitation is not permitted by the legislative or its regulatory framework.

Listing Advisors

NATIONAL BANK OF GREECE   Piraeus

The date of this Prospectus is 26 June 2025

NOTICE TO OVERSEAS INVESTORS

Overseas Shareholders

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction in which such offer or solicitation is unlawful to make such an offer or solicitation in such jurisdiction (each a "**Restricted Territory**"). This Prospectus does not constitute an offer to purchase, subscribe for, sell or issue or the solicitation of an offer to purchase, subscribe for, sell or issue shares in the capital of the Company in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to herein may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory.

The release, publication or distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required. Accordingly, neither this Prospectus, any advertisement nor any other material relating to it may be released, published or distributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No public offering of the Ordinary Shares is being made in the United Kingdom, the United States or elsewhere.

Australia, Canada, South Africa and Japan

The Ordinary Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Australia, Canada, South Africa or Japan. The Ordinary Shares may not be offered for sale or subscription or sold or subscribed directly or indirectly in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan.

United States

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the U.S. Securities Act or an available exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the Shares is being made in the United States or any other Restricted Territory.

THE ORDINARY SHARES REFERRED TO IN THIS PROSPECTUS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMISSION, ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY SUCH AUTHORITIES PASSED UPON, DETERMINED OR ENDORSED THE MERITS OF THE ACQUISITION OR CONFIRMED OR DETERMINED THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

United Kingdom

In relation to the United Kingdom, no Ordinary Shares have been offered or will be offered in the United Kingdom, except that offers of Ordinary Shares may be made to the public at any time:

- to any legal entity which is a Qualified Investor;
- to fewer than 150 natural or legal persons (other than Qualified Investors), subject to obtaining the prior consent of the Company for any such offer; or
- in any other circumstances falling within section 86 of FSMA;

provided that no such offer of Ordinary Shares shall require the Company to publish a prospectus pursuant to section 85 of FSMA or a supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For these purposes of this provision, the expression "offer to the public" in relation to any

Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Share Exchange Offer and the Ordinary Shares to be offered so as to enable an investor to decide to accept the Share Exchange Offer and the Ordinary Shares.

European Economic Area

In relation to each Member State of the European Economic Area other than Greece and Cyprus (each a "**Relevant Member State**") an offer to the public of any Ordinary Shares (including by means of resale or other transfer) may not be made in that Relevant Member State, except that offers of Ordinary Shares may be made to the public in any Relevant Member State at any time under the following exemptions under the EU Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation); or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of the provisions above, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Share Exchange Offer and the Ordinary Shares to be offered so as to enable an investor to decide to accept the Share Exchange Offer and the Ordinary Shares.

Reliance on this Prospectus

In making any investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Share Exchange Offer, including the merits and risks associated. Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company or either of the Listing Advisors.

The contents of this Prospectus are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

CONTENTS

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

General information

This prospectus (the "**Prospectus**") relates to the (i) public offering in Greece by Metlen Energy & Metals PLC (the "**Company**"), of up to 143,108,161 new Ordinary Shares of the Company addressed to the holders of existing ordinary shares in Metlen Energy & Metals S.A. ("**Metlen S.A.**") and (ii) secondary listing and admission to trading of all Ordinary Shares, issued and to be issued, on the Main Market of the Regulated Securities Market of the Athens Exchange ("**Athens Exchange**" or "**ATHEX**") ("**Admission to ATHEX**"). The new Ordinary Shares are being issued and offered in connection with a voluntary share exchange tender offer in Greece in accordance with Greek Law 3461/2006, as in force ("**Share Exchange Offer**").

On 25 June 2025, pursuant to Greek Law 3461/2006, the Company informed the HCMC and the board of directors of Metlen S.A. of the initiation of the Share Exchange Offer and submitted to HCMC and the board of directors of Metlen S.A. a draft of the Information Memorandum (the date of such submission being the "**Initiation Date**"). The publication of the Information Memorandum is expected on 26 June 2025 and the commencement of the Acceptance Period of the Share Exchange Offer is expected on 27 June 2025.

Upon the successful completion of the Share Exchange Offer, the Company will become the direct parent of Metlen S.A. If the level of acceptance of the Share Exchange Offer is at least 90 per cent. of Metlen S.A.'s total issued share capital, the Company expects to be able to exercise the Greek Statutory Squeeze-out and therefore to become the sole shareholder in Metlen S.A. and the ultimate parent company of the Group.

The Prospectus has been prepared in accordance with, and includes the information required by, Annex 1 and Annex 11 of Delegated Regulation (EU) 2019/980, Delegated Regulation (EU) 2019/979, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the HCMC and is comprised of: a) the summary, b) the risk factors, c) the registration document and d) the securities note. This Prospectus has been prepared solely in the English language. The summary has been prepared in both English and Greek (See "*Summary Information*").

The Listings and Market Operation Committee of ATHEX, during its session on 26 June 2025 ascertained that all listing prerequisites are met, according to Article 2(4) of the Greek Law 3371/2005, regarding the Admission to ATHEX, conditional upon the successful completion of the Share Exchange Offer.

Application will be made to the **FCA** for all of the Ordinary Shares to be admitted to listing on the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission to LSE**"). This Prospectus does not relate to the Admission to LSE and the information included in this Prospectus in relation to the Admission to LSE is provided for information purposes only.

It is expected that Admission to ATHEX and Admission to LSE (together, the "**Admission**") will become effective and that trading in the Ordinary Shares will commence on or around 4 August 2025 (8.00 a.m. (London time) and 10.15 a.m. (Greek time)). Upon Admission, the Ordinary Shares are expected to be registered with ISIN number GB00BTQGS779 and are expected to trade under the symbol "MTLN".

Other than in connection with the Admission to LSE and the Admission to ATHEX, no other application will be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. The Ordinary Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange's main market for listed securities and the secondary listing on the Athens Exchange.

With regard to the dispersion (free float) of the Ordinary Shares for the purposes of article 3.1.4.3 of the ATHEX Rulebook, the free float expected to be achieved at LSE following completion of the Share Exchange Offer will be taken into account, as per paragraph 4 of article 3.1.4.3 of the ATHEX Rulebook.

The completion of the Share Exchange Offer is conditional upon certain conditions being satisfied or, subject to the limitations described below, waived or amended by the Company on or prior to the end of the Acceptance Period, being:

- the Acceptance Condition, that is no later than the end of the Acceptance Period, at least 128,797,345 Existing Shares corresponding to at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A., including, for this purpose, the Existing Shares directly held by each of Mr. Evangelos Mytilineos and his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, shall have been lawfully and validly tendered and not withdrawn as at the end of the Acceptance Period; and

- the Admission Condition, that is (a) the FCA and the London Stock Exchange shall have acknowledged to the Company or its agent (and such acknowledgment shall not have been withdrawn) on or prior to the end of the Acceptance Period that the application for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities has been or will be approved, provided that such approval will become effective upon (i) the submission by the Company or its agent (in practice, the financial institution(s) acting as sponsor(s) for the admission) to the FCA of a shareholder statement in customary form, evidencing satisfaction of the requirement under UK Listing Rule 5.5.1 that a minimum percentage of the Ordinary Shares will be in "public hands" upon such admission (the "**minimum free float requirement**"), and confirmation of the number and par value of the Ordinary Shares to be issued pursuant to the Share Exchange Offer; (ii) the issuance of the Ordinary Shares to be issued pursuant to the Share Exchange Offer; and (iii) the issuance of a dealing notice by the FCA; and (b) based on the level of valid acceptances received by the end of the Acceptance Period the minimum free float requirement (10 per cent.) will be met as at Admission (the "**Admission Condition**").

The conditions described above are for the Company's sole benefit, and the Acceptance Condition may only be waived or amended with the approval of the HCMC pursuant to a revision of the Share Exchange Offer. The Company does not have any obligation nor does it expect to waive or amend (subject to the approval of the HCMC) the Acceptance Condition. If the Acceptance Condition of 90 per cent. of the total issued share capital and voting rights of Metlen S.A. is not satisfied by the end of the Acceptance Period and the Company does not elect to revise, or the HCMC does not approve the revision of the Acceptance Condition within two (2) Business Days from submission of a revision request by the Company, the Share Exchange Offer will be automatically withdrawn and all Existing Shares tendered will be returned to their holders.

Declaration of Responsibility

The Company, the Directors and the Proposed Directors (whose names appear on page 64 of this Prospectus), are responsible for its contents pursuant to Article 60 of Greek Law 4706/2020. The above natural and legal persons declare that they have been informed and agree with the content of the Prospectus for which they are responsible, as per the above, and certify that, after having exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, and make no omission likely to affect the import of the Prospectus, and it has been drafted in accordance with the provisions of the EU Prospectus Regulation, the Delegated Regulations and the applicable provisions of Greek Law 4706/2020.

The Company, the Directors and the Proposed Directors (whose names appear on page 64 of this Prospectus) are responsible for the Group's historical financial information and the related notes included in Section B "*Historical Financial Information of the Group*" of Part IX "*Historical Financial Information of the Group*" of the Prospectus.

The Listing Advisors are responsible for its contents pursuant to Article 60 of Greek Law 4706/2020 and declare that they have been informed and agree with the content of the Prospectus and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the EU Prospectus Regulation, the Delegated Regulations and the applicable provisions of Greek Law 4706/2020. The Listing Advisors declare that each of them meets all the requirements of Article 60(1)(c) of Greek Law 4706/2020, namely that each of them is authorized to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, as amended and in force.

Approval by the Competent Authority

This Prospectus has been approved by the board of directors of the HCMC (3-5 Ippokratous St., 106 79 Athens, Greece, telephone number: +30 210 3377100, http://www.hcmc.gr/) on 26 June 2025, as competent authority pursuant to the EU Prospectus Regulation and Greek Law 4706/2020.

The board of directors of the HCMC approved the Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the EU Prospectus Regulation, and this approval shall not be considered as an endorsement of the Company or of the quality of the Ordinary Shares that are the subject of the Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Ordinary Shares.

Following approval by the HCMC, this Prospectus will be passported into Cyprus pursuant to the procedure of article 25 of EU Prospectus Regulation.

Experts' Reports

PwC has given, and has not withdrawn, its written consent to the inclusion in the Prospectus of its "Accountants' Report on the Historical Financial Information of the Group" set out in Section A (Accountants' Report on the Historical Financial Information of the Group) of Part IX (Historical Financial Information of the Group). PwC's consent is required by item 1.3 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that provision and for no other purpose.

Declarations by the Company

The Company, taking into consideration the declaration made by PwC, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the listing of the securities, (e) direct or indirect economic interest that depends on the success of the listing of the securities, and (f) understanding or arrangement with the Company's principal shareholders, declares that it does not has (i) a material interest in the Company, or (ii) any interests or conflicting interests that are material to the listing of the securities.

Market, Economic and Industry Data

Unless the source is otherwise stated, the market, economic and industry data in the Prospectus constitutes the Company's analysis and best estimates. The Company does not intend, and does not assume any obligation, to update industry or market data set forth in the Prospectus. Because market behaviour, preferences and trends are subject to change, shareholders should be aware that market and industry information in the Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or the Group's future results of operations.

Where third-party information has been used in the Prospectus, the source of such information has been identified. The Company confirms that all such data contained in the Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources such as industry publications, market research and other publicly available information, including data compiled by Aurora Energy Research GmbH and Wood Mackenzie Limited (April 2025) and information otherwise obtained from the European Commission, the International Monetary Fund, the European Investment Bank, Gestore dei Mercati Energetici S.p.A, the Regulatory Authority for Energy, Waste and Water (RAAEY), the Independent Power Transmission Operator S.A. (IPTO), the Hellenic Energy Exchange S.A., and the Hellenic Republic Asset Development Fund, and internal data ("**Management Analysis**"). Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading.

References to defined terms

Certain terms used in this Prospectus, including certain capitalised terms and certain technical and other terms, are defined, and certain selected industry and technical terms used in this Prospectus are defined and explained in Part XIV (*Definitions*) of this Prospectus.

Distribution of this Prospectus

This Prospectus will be made available to the public, in accordance with Article 21, paragraph 2 of the EU Prospectus Regulation, in electronic form on the following websites:

- ATHEX: https://www.athexgroup.gr/el/raise-capital/list/how-to/new-listed-issuers
- Group website: https://www.metlengroup.com/share-exchange
- National Bank of Greece: https://www.nbg.gr/el/footer/enimerwtika-deltia
- Piraeus Bank: https://piraeusholdings.gr/metlen

According to Article 21 paragraph 5 of the EU Prospectus Regulation, HCMC shall publish on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) all prospectuses approved.

No incorporation of website information

The contents of neither the Group's website nor the Company's website form part of this Prospectus.

Validity of this Prospectus

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Ordinary Shares and which arises or is noted between the time when this Prospectus is approved and the related admission to trading of the Ordinary Shares, a supplement to this Prospectus shall be published in accordance with Article 23 of the EU Prospectus Regulation, as in force. It is noted that pursuant to Article 19(1b) of the EU Prospectus Regulation an issuer, an offeror or a person asking for admission to trading on a regulated market shall not be required to publish a supplement pursuant to Article 23(1) for new annual or interim financial information published when a base prospectus is still valid pursuant to Article 12(1). Where that new annual or interim financial information is published electronically, it may be incorporated by reference in the base prospectus in accordance with paragraph (1b) of Article 19.

If a supplement to this Prospectus is published, Existing Shareholders will have the right to withdraw their declarations of acceptance submitted in the context of the Share Exchange Offer made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than three business days after its publication).

SUMMARY INFORMATION

1. INTRODUCTION AND WARNINGS

This Prospectus relates to the (i) public offering in Greece by Metlen Energy & Metals PLC (the "**Company**"), of up to 143,108,161 new Ordinary Shares of the Company addressed to the holders of existing ordinary shares in Metlen Energy & Metals S.A. ("**Metlen S.A.**") and (ii) secondary listing and admission to trading of all Ordinary Shares, issued and to be issued, on the Main Market of the Regulated Securities Market of the Athens Exchange. The Prospectus has been prepared in accordance with, and includes the information required by, Annex 1 and Annex 11 of Delegated Regulation (EU) 2019/980, Delegated Regulation (EU) 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the HCMC. This Prospectus has been prepared solely in the English language. The summary has been prepared in both English and Greek.

Neither the Group's corporate website, nor the HCMC's website or any other website referred to in this Prospectus, nor any of their contents, form part or are incorporated into this Prospectus, whether by reference or otherwise, except to the extent and as otherwise provided herein. The HCMC has neither examined nor approved our corporate website nor any of its contents.

Capitalized terms not defined in the Summary have the meanings defined elsewhere in this Prospectus.

1.1 Name and ISIN of the securities

Ordinary Shares in the capital of the Company with a nominal value of €11.00 each (the "**Ordinary Shares**"). ISIN: GB00BTQGS779. Ticker: MTLN.

1.2 Identity and contact details of the issuer

Metlen Energy & Metals PLC (the "**Company**", and, following completion of the Share Exchange Offer, together with its subsidiaries and subsidiary undertakings and, prior to completion of the Share Exchange Offer, Metlen S.A. together with its subsidiaries and subsidiary undertakings, the "**Group**"). Address: Metlen Energy & Metals PLC, 19th Floor, 51 Lime Street, London EC3M 7DQ, United Kingdom. Telephone: +44 20 7416 6045. LEI: 213800ZSR3HVKMMPVG86.

1.3 Identity and contact details of the competent authority

This Prospectus has been approved by the HCMC, in its capacity as competent authority, on 26 June 2025, pursuant to the Prospectus Regulation, the applicable provisions of Greek Law 4706/2020, the relevant implementing decisions of the HCMC and the Delegated Regulations for the public offer of the new Ordinary Shares in Greece and the Admission to ATHEX. The contact details of the HCMC are as follows: Address: 3-5 Ippokratous St. 10676, Athens, Attica, Greece; telephone number: +30 210 3377100; website: http://www.hcmc.gr.

1.4 Date of approval of the Prospectus

26 June 2025

1.5 Warnings

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of their investment in the Ordinary Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is incorporated under the laws of England and Wales with its registered office in the United Kingdom and its legal entity identifier ("**LEI**") is 213800ZSR3HVKMMPVG86. The Company was incorporated and registered in England and Wales on 9 September 2024 with registered number 15944520 as a private limited company under the Companies Act 2006 (the "**Companies Act**") with the name "Metlen Energy & Metals Limited". On 20 May 2025, the Company was re-registered as a public company and changed its name to "Metlen Energy & Metals PLC".

Principal activities

Upon successful completion of the Share Exchange Offer and at Admission, the Company is expected to own at least 90 per cent. of the total issued share capital of Metlen S.A. and will become the parent undertaking of Metlen S.A., which is the current parent undertaking of the Group. If the level of acceptance of the Share Exchange Offer is at least 90 per cent. of Metlen S.A.'s total issued share capital, the Company shall exercise the Greek Statutory Squeeze-out and therefore become the sole shareholder in Metlen S.A. and the ultimate holding company of the Group.

Metlen S.A. is an integrated energy and metals company, engaging in international and diverse activities through the Group's two main segments, Energy and Metals, which are further supplemented by a third segment, Infrastructure and Concessions. The Group has a synergistic business model across these segments which is designed to add value throughout the Group by enabling its businesses to benefit from the specialised expertise, resources, relationships and scale of its other businesses.

Headquartered in Greece, and first founded as a family business in 1908, Metlen S.A.'s shares have been listed on the Athens Exchange since 1995 when it had an EBITDA of less than €10 million. Since that time, the Group has grown rapidly, with a market capitalisation of €4.8 billion as of 31 December 2024 and for the year ended 31 December 2024, the Group generated €5.68 billion in sales and €1.08 billion in EBITDA.

Major shareholders

Insofar as it is known to the Company as at the Latest Practicable Date, the following persons will, as at the Latest Practicable Date and immediately following Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 5 per cent. or more of the Company's issued share capital, assuming that the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission:

	As at the Latest Practicable Date(1)		**Immediately following Admission(1)(2)**	
Name	**Number of Ordinary Shares**	**Percentage of Ordinary Shares**	**Number of Ordinary Shares(3)**	**Percentage of Ordinary Shares capital(3)**
Mr. Evangelos Mytilineos..................................	1(4)	100%	30,899,783 (5)(6)	21.59%(5)
Fairfax Financial Holdings Limited(7)..............	nil	nil	9,188,047	6.42%(8)

(1) Based on the Ordinary Shares and does not take into account the 1 GBP ordinary share of the Company intended to be re-designated and subsequently cancelled through the Reduction of Capital.

(2) Based on disclosures made pursuant to Greek Law 3556/2007.

(3) This assumes that (i) the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission and (ii) no further issues of Ordinary Shares occur between the Latest Practicable Date and Admission.

(4) As at the Latest Practicable Date, Mr Evangelos Mytilineos also holds 49,999 Redeemable Shares and 1 GBP denominated ordinary share, both of which are intended to be cancelled through the Reduction of Capital

(5) Held directly and indirectly, through Emergia Holdings Ltd, Frezia Ltd, Kilteo Ltd, Melvet Investments Ltd and Rocaldo Ltd.

(6) Immediately following Admission, Mr Evangelos Mytilineos will also hold the Subscriber Shares and 49,999 Redeemable Shares, all of which are intended to be cancelled through the Reduction of Capital.

(7) Held indirectly through controlled entities. Fairfax Financial Holdings Limited is a Canadian insurance company which, through its subsidiaries is primarily engaged in property and casualty insurance, reinsurance and any associated investment management.

(8) Under the 2027 Exchangeable Bond, Fairfax Financial Holdings Limited (through the controlled entities party to such bond) has (i) the right at its discretion, and (ii) a mandatory exchange right triggered in the event of a share exchange offer, to acquire 2,750,000 Existing Shares which would increase its total shareholding in the Group to 8.34 per cent.

Key managing directors

Mr. Evangelos Mytilineos is the Executive Chairman and the Chief Executive Officer of the Company.

Statutory auditor and reporting accountant

Metlen S.A.'s statutory auditor for (i) the years ended 31 December 2022 and 31 December 2023 was Grant Thorton Chartered Company of Business Consultants whose registered address is at 58, Katehaki Av., 115 25, Athens, Greece; and (ii) the year ended 31 December 2024 was PricewaterhouseCoopers S.A., whose registered address is at 65 Kifissias Avenue, 151 24 Marousi, Greece.

PricewaterhouseCoopers LLP ("**PwC**"), whose registered address is at 1 Embankment Place, London, WC2N 6RH, United Kingdom has reported on the consolidated historical financial information of Metlen S.A. included in Part IX: (*Historical Financial Information of the Group*).

2.2 What is the key financial information?

The Group

Income Statement Information	**For the year ended 31 December**		
	2022	**2023**	**2024**
		(€000)	
Sales...	6,306,472	5,491,685	5,682,956
Gross profit...	964,257	981,060	1,019,161
Total Operating profit.......................................	732,963	900,213	917,266

Profit before income tax	632,672	786,060	748,383
Profit after income tax attributable to equity holders of the parent	465,898	623,110	614,587
Basic earnings per share (€)	3.4099	4.5053	4.4555

Balance Sheet Information	**For the year ended 31 December**		
	2022	**2023**	**2024**
		(€000)	
Total assets	6,983,423	8,040,546	10,668,120
Total equity	2,221,062	2,698,559	3,092,880
Net debt	833,103	1,988,398	2,628,516
Total liabilities	4,762,361	5,341,987	7,575,240

Cash Flow Statement Information	**For the year ended 31 December**		
	2022	**2023**	**2024**
		(€000)	
Net cash flows from operating activities	888,654	156,029	409,045
Net cash flows used in investing activities	(710,167)	(1,045,677)	(794,931)
Net cash outflows used in financing activities	280,857	706,982	791,872

Alternative Performance Measures	**For the year ended 31 December**		
	2022	**2023**	**2024**
		(€000)	
Group EBITDA	822,234	1,013,621	1,080,076
Net Debt (€'000)	833,103	1,988,398	2,628,516
ROCE (%)	19.6%	18.8%	14.0%
ROE (%)	21.9%	23.9%	20.5%
Net Leverage Ratio(1)	0.9x	1.6x	1.7x

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

(1)Source: Management Analysis. Net Leverage is calculated by dividing the Group's Adjusted Net Debt by its Adjusted EBITDA, which in turn is calculated by subtracting the EBITDA of the Project Finance Subsidiaries from the Group's EBITDA.

The Prospectus includes consolidated financial information derived from the consolidated financial statements of Metlen S.A., which is the parent company of the Group. The consolidated historical financial information of Metlen S.A. for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024, has been prepared in accordance with IFRS as adopted by the European Union and in accordance with UK-adopted International Accounting Standards. The Historical Financial Information has been prepared specifically for the purposes of this Prospectus and in accordance with the EU Prospectus Regulation and is reported on in the accountants' report from PricewaterhouseCoopers LLP ("PwC") included in Section A *"Accountants' Report on the Historical Financial Information of the Group*" of Part IX *"Historical Financial Information of the Group*", which was prepared in accordance with the Standards for Investment Reporting issued by the FRC. Unless otherwise indicated, the Group's financial information as of and for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024, presented in this Prospectus is derived from the Historical Financial Information. There are no qualifications to PwC's "*Accountants' Report on the Historical Financial Information of the Group*" as at and for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

2.3 What are the key risks that are specific to the issuer?

Risks relating to the Group's Business

Macroeconomic and market conditions in Greece could have an adverse impact on the Group's business, results of operations and financial condition.

Heightened volatility in natural gas and commodity prices, and supply chain disruption arising from global geopolitical tensions and instability could result in adverse effects on the Group's business.

The Group's international presence and operations exposes it to compliance obligations and risks associated with economic and financial sanctions imposed, administered and enforced by the United Kingdom, the United States, the European Union and other relevant governmental authorities, as applicable to the Group companies.

Risks relating to the Group's Energy segment

There can be no assurance that the Group will be able to execute its Renewable Energy Source investment programme as envisaged.

The Group's failure to successfully implement its asset rotation plan could have a material adverse effect on its business, financial condition, results of operations and prospects.

Maintenance and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages and/or reduced output and unanticipated capital expenditures.

The Group is dependent on external parties and other factors for consumables, energy and fuel.

The Group's operations rely on adequate availability of fuel transportation and energy transmission infrastructure. A disruption or increased costs of transportation or transmission services could lead to lost sales and increased expenses.

Failure to meet contractual commitments could harm the Group's results of operations.

The Group is exposed to counterparty risks and may incur losses because of such exposure, including significant increases in its capital costs and costs of construction.

Risks relating to the Group's Metals Segment

The Group's operations consume substantial amounts of energy; profitability of the Group's Metals segment may decline if energy costs rise or if energy supplies are interrupted.

Equipment failures or other difficulties may result in production curtailments, reduced sales, increased costs or shutdowns.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Type, class and ISIN of the securities

The Company is proposing to issue up to 143,108,161 new Ordinary Shares in Metlen Energy & Metals PLC to Existing Shareholders who tender their Existing Shares in Metlen S.A. in the Share Exchange Offer. The Share Exchange Offer is for any and all the outstanding Existing Shares of Metlen S.A. which the Company and/or persons acting in concert with the Company (within the meaning of Greek Tender Offer Law) did not hold, directly or indirectly, as at the Initiation Date.

Upon Admission, the Ordinary Shares are expected to be registered with ISIN number GB00BTQGS779 and SEDOL number BTQGS77 and are expected to trade under the symbol "MTLN".

Currency, denomination, par value, number of securities issued and term of the securities

The currency of the Ordinary Shares is euros. On Admission, the Company's issued share capital will be €1,574,189,771 (assuming that the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission), comprising 143,108,161 Ordinary Shares of nominal value of €11.00 each (all of which will be fully paid or credited as fully paid). The Ordinary Shares will be quoted in euros on the LSE and in euros on ATHEX.

Rights attached to the securities

The Ordinary Shares will, on Admission, rank *pari passu* in all respects with the other Ordinary Shares in issue, form a single class for all purposes, including with respect to voting, and will rank in full for all dividends and other distributions thereafter declared, made or paid on the Company's share capital. Subject to the provisions of the Companies Act 2006, any equity securities issued by the Company for cash must first be offered to the holders of Ordinary Shares in the capital of the Company in proportion to their holdings. The Companies Act 2006 and the Listing Rules allow for disapplication of pre-emption rights which may be waived by a special resolution of the holders of Shares, whether generally or specifically, for a maximum period not exceeding five years. On a show of hands, every shareholder who is present in person shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote per Ordinary Share held by it.

Restrictions on free transferability of the securities

The Ordinary Shares are free from any restriction on transfer, subject to compliance with applicable securities laws.

Dividends and Dividend policy of the Company

No dividends or other cash distributions have been paid by the Company prior to the Share Exchange Offer. With respect to (i) the year ended 31 December 2021, Metlen S.A. declared a dividend of €0.42 per share and paid dividends of €57.9 million in 2022, (ii) the year ended 31 December 2022, Metlen S.A. declared a dividend of €1.20 per share and paid dividends of €165.2 million in 2023, and (iii) the year ended 31 December 2023, Metlen S.A. declared a dividend of €1.50 per share and paid dividends of €206.4 million in 2024. With respect to the year ended 31 December 2024, Metlen S.A. declared a dividend of €214.7 million corresponding to €1.50 per share. Payment of such dividend is expected to be made to Metlen S.A. shareholders from 2 July 2025.

After completion of the Share Exchange Offer, the Company does not expect any dividends will be paid by Metlen S.A. to the Existing Shareholders of Metlen S.A. or by the Company to the Shareholders of the Company until after the completion of the Greek Statutory Squeeze-out. The Company currently intends to declare a dividend at its annual general meeting in 2026 of 35 per cent. of the Company's annual distributable net profits consistent with Metlen S.A.'s historic dividend policy.

Dividends or other cash distributions are generally expected to be paid in euros, although Shareholders are expected to be able to elect to receive their dividend payments or other cash distributions in pound sterling.

3.2 Is there a warranty attached to the securities? Not applicable.

3.3 Where will the securities be traded?

Application will be made to the FCA for all of the Ordinary Shares, issued and to be issued pursuant to the Share Exchange Offer and the Greek Statutory Squeeze-Out (or the Greek Statutory Sell-Out, as the case may be), to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Application has also been made to the ATHEX for a secondary listing and admission to trading of all of the Ordinary Shares, issued and to be issued pursuant to the Share Exchange Offer and the Greek Statutory Squeeze-Out (or the Greek Statutory Sell-Out, as the case may be), on the regulated securities market (main market) of the ATHEX.

3.4 What are the key risks that are specific to the securities?

The Company is an English public limited company. The rights and protections generally afforded to Ordinary Shareholders under the Company's Articles and under applicable law may differ to the rights of Existing Shareholders of Metlen S.A.

The Ordinary Shares may not have an active trading market, which may have an adverse impact on the value of the Ordinary Shares.

Sales of substantial amounts of the Ordinary Shares by Mr. Evangelos Mytilineos and/or his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, or the perception that such sales could occur, could adversely affect the market value of the Company's Ordinary Shares.

4. KEY INFORMATION ON SHARE EXCHANGE OFFER AND ADMISSION

4.1 Under which conditions and timetable can I invest in this security?

General terms and conditions

The Share Exchange Offer comprises a voluntary tender offer made by the Company to (i) holders of the Existing Shares located outside of the United States and (ii) holders of Existing Shares located within the United States that are Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) ("**QIBs**") (such holders under (i) and (ii) above collectively, the "**Eligible Holders**") to exchange one Existing Share for one Ordinary Share, on the terms and conditions set out below.

Existing Shareholders who are Eligible Holders who lawfully and validly tender their Existing Shares in the Share Exchange Offer will receive, one Ordinary Share for each Existing Share which will be eligible for settlement to their securities accounts through, at their election, either CREST, or the DSS.

The completion of the Share Exchange Offer is conditional upon certain conditions being satisfied or, subject to the limitations described below, waived or amended by the Company on or prior to the end of the Acceptance Period, being:

- the Acceptance Condition, that is no later than the end of the Acceptance Period, at least 128,797,345 Existing Shares corresponding to at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A., including, for this purpose, the Existing Shares directly held by each of Mr.Evangelos Mytilineos and his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, shall have been lawfully and validly tendered and not withdrawn as at the end of the Acceptance Period; and
- the Admission Condition, that is (a) the FCA and the London Stock Exchange shall have acknowledged to the Company or its agent (and such acknowledgment shall not have been withdrawn) on or prior to the end of the Acceptance Period that the application for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities has been or will be approved, provided that such approval will become effective upon (i) the submission by the Company or its agent (in practice, the financial institution(s) acting as sponsor(s) for the admission) to the FCA of a shareholder statement in customary form, evidencing satisfaction of the requirement under UK Listing Rule 5.5.1 that a minimum percentage of the Ordinary Shares will be in "public hands" upon such admission (the "**minimum free float requirement**"), and confirmation of the number and par value of the Ordinary Shares to be issued pursuant to the Share Exchange Offer; (ii) the issuance of the Ordinary Shares to be issued pursuant to the Share Exchange Offer; and (iii) the issuance of a dealing notice by the FCA; and (b) based on the level of valid acceptances received by

the end of the Acceptance Period the minimum free float requirement (10 per cent.) will be met as at Admission (the "**Admission Condition**").

If the Admission Condition and/or the Acceptance Condition of 90 per cent. of the total issued share capital and voting rights of Metlen S.A. is not satisfied by the end of the Acceptance Period, the Share Exchange Offer will be automatically withdrawn and all Existing Shares tendered will be returned to their holders.

In relation to the Share Exchange Offer, Existing Shareholders who hold Existing Shares directly in book-entry form held through DSS should instruct their Greek or non-Greek DSS Participant/Intermediary through which they hold their Existing Shares to validly tender such holder's Existing Shares to the Share Exchange Agent on the Existing Shareholder's behalf by the end of the Acceptance Period, using the declaration of acceptance for the Share Exchange Offer which may be obtained through the DSS Participants/Intermediaries.

Existing Shareholders who hold Existing Shares indirectly through a broker, dealer, commercial bank, trust company or other nominee must instruct that broker, dealer, commercial bank, trust company or other nominee to validly tender such holder's Existing Shares to the Share Exchange Agent through a DSS Participant/Intermediary on the Existing Shareholder's behalf by the end of the Acceptance Period, using the declaration of acceptance for the Share Exchange Offer which may be obtained through the DSS Participants/Intermediaries.

If the conditions to the Share Exchange Offer described above have been satisfied, the Company will accept for exchange and will exchange all Existing Shares that have been validly tendered into, and not withdrawn from, the Share Exchange Offer and the Company will deliver the Ordinary Shares no later than the fifth Business Day following the end of the Acceptance Period.

If Existing Shareholders validly tender Existing Shares to the Share Exchange Agent through their DSS Participants/Intermediaries and elect to receive Ordinary Shares through CREST, the Company will issue Ordinary Shares in book entry form through CREST to such shareholders. If Existing Shareholders validly tender Existing Shares to the Share Exchange Agent and elect to receive Ordinary Shares in book-entry form held through DSS, the Company will deliver Ordinary Shares to the CREST account of ATHEXCSD, which will then credit such shareholders' securities accounts at DSS with interests in the Ordinary Shares. If Existing Shareholders validly tender Existing Shares to the Share Exchange Agent through their DSS Participants/Intermediaries and fail to make promptly the necessary arrangements with their CREST Participants to receive their Ordinary Shares through CREST or if an Existing Shareholder elected to receive Ordinary Shares through CREST but failed to provide, or failed to timely provide, the information or documents required in the declaration of acceptance to be able to do so, or if such information or documents are erroneous or incomplete, such Existing Shareholder will initially receive Ordinary Shares in certificated form.

Under no circumstances will interest be paid on the exchange of Existing Shares, regardless of any extension of the Acceptance Period and/or the settlement of the Share Exchange Offer.

Expected Timetable[1]

Initiation of the Share Exchange Offer pursuant to Greek Tender Offer law and submission of the draft Information Memorandum to the HCMC and the Board of Directors of Metlen S.A.	25 June 2025
Announcement of the commencement of the Share Exchange Offer	26 June 2025
Approval of the Information Memorandum by the HCMC	26 June 2025
Publication of the Information Memorandum	26 June 2025
Commencement of the Acceptance Period of the Share Exchange Offer	27 June 2025
End of the Acceptance Period of the Share Exchange Offer and final time for satisfaction of the conditions to the Share Exchange Offer	25 July 2025
Announcement of the results of the Share Exchange Offer	29 July 2025
Completion and settlement of the Share Exchange Offer and issue of new Ordinary Shares - Crediting of Ordinary Shares to CREST accounts or DSS	1 August 2025
Admission and expected commencement of dealings in the Ordinary Shares on the London Stock Exchange	4 August 2025
Admission and expected commencement of trading of the Ordinary Shares on the Athens Exchange	4 August 2025
Latest date for the Company to exercise the Greek Statutory Squeeze-out[1]	27 October 2025
Final date for the exercise of the Greek Statutory Sell-out[2]	30 October 2025

*Each of the dates in the above timetable is subject to change without further notice.

(1) If the 90 per cent. threshold is achieved at the end of the Acceptance Period, the Company shall initiate the Greek Statutory Squeeze-out by submitting an application for the exercise of the Greek Statutory Squeeze-out to the HCMC as soon as practicable after the settlement of the Share Exchange Offer. The Company expects that the Greek Statutory Squeeze-out will be completed within up to six weeks after the completion of the Share Exchange Offer. For any Ordinary Shares issued as consideration in the

Greek Statutory Squeeze-out, the Company intends to apply for admission and commencement of dealings on ATHEX, and expects that the listing and trading of such shares on the Official List of the FCA and trading on the Main Market of the LSE will commence, as soon as practicable following completion of the Greek Statutory Squeeze-out.

(2) The Greek Statutory Sell-out will automatically terminate upon completion of the Greek Statutory Squeeze-out. As a result, the Company expects that the settlement of the Greek Statutory Sell-out will, in practice, be pre-empted by the Greek Statutory Squeeze-out. If settlement of the Greek Statutory Sell-Out is not pre-empted by the Greek Statutory Squeeze-Out, for any Ordinary Shares issued as consideration in the Greek Statutory Sell-out, the Company intends to apply for admission and commencement of dealings on ATHEX, and expects that the listing and trading of such shares on the Official List of the FCA and trading on the Main Market of the LSE will commence, as soon as practicable following completion of the Greek Statutory Sell-out.

Details of admission to trading on a regulated market

Application will be made to the FCA for all of the Ordinary Shares, issued and to be issued pursuant to the Share Exchange Offer and the Greek Statutory Squeeze-Out (or the Greek Statutory Sell-Out, as the case may be), to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Application has also been made to the ATHEX for a secondary listing and admission to trading of all of the Ordinary Shares, issued and to be issued pursuant to the Share Exchange Offer and the Greek Statutory Squeeze- Out (or the Greek Statutory Sell-Out, as the case may be), on the regulated securities market (main market) of the ATHEX.

Amount and percentage of immediate dilution resulting from the issue

Metlen Energy & Metals S.A.

Assuming that Existing Shareholders exchange all of their Existing Shares for Ordinary Shares pursuant to their acceptance of the Share Exchange Offer by the last day of the Acceptance Period, immediately following Admission (and the cancellation of the Redeemable Shares and the Subscriber Shares described below), each holder of Existing Shares will effectively have the same proportionate direct or indirect interest in the Company as they had in Metlen S.A. immediately prior to the completion of the Share Exchange Offer.

Promptly after Admission, the Redeemable Shares and the Subscriber Shares will be cancelled, in order to avoid a dilution of the tendering holders of Existing Shares.

Estimate of the total expenses of the issue

The aggregate costs and expenses of the Share Exchange Offer and Admission (including, amongst others, the fees of the FCA and the London Stock Exchange, the HCMC and the ATHEX, professional fees and expenses and the costs of printing and distribution of documents), payable by the Company are estimated to be €65 million (excluding VAT). No expenses will be charged by the Company or Metlen S.A. to any Existing Shareholders, other than Mr. Evangelos Mytilineos.

4.2 Why is this Prospectus being produced?

This prospectus relates to the (i) public offering in Greece by the Company of all the Ordinary Shares, issued and to be issued, pursuant to the Share Exchange Offer and the Greek Statutory Squeeze-Out (or the Greek Statutory Sell-Out, as the case may be), addressed to the holders of existing ordinary shares in Metlen S.A. and (ii) the Admission to ATHEX.

***An indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered*;** Not Applicable.

Material conflicts of interest to the Share Exchange Offer or Admission to ATHEX

There is no interest, including any conflicting interest, that is material to the Share Exchange Offer or Admission to ATHEX.

The Listing Advisors and each of their respective affiliates have or are currently engaged in, or may, in the future, from time to time, engage in, commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company, Metlen S.A., members of the Group or any parties related to it any of them, in respect of which they have and may in the future, receive customary fees and commissions.

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

1. ΕΙΣΑΓΩΓΗ ΚΑΙ ΠΡΟΕΙΔΟΠΟΙΗΣΕΙΣ

Το παρόν Ενημερωτικό Δελτίο αφορά (i) την δημόσια προσφορά στην Ελλάδα από την Metlen Energy & Metals PLC (η «**Εταιρεία**»), έως 143.108.161 νέων Κοινών Μετοχών της Εταιρείας απευθυνόμενη προς τους κατόχους υφιστάμενων κοινών μετοχών της Metlen Energy & Metals S.A. (η «**Metlen S.A.**») και (ii) τη δευτερογενή εισαγωγή προς διαπραγμάτευση όλων των Κοινών Μετοχών, που έχουν εκδοθεί ή πρόκειται να εκδοθούν, στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών. Το Ενημερωτικό Δελτίο έχει καταρτιστεί σύμφωνα με και περιλαμβάνει τις πληροφορίες που απαιτούνται από το Παράρτημα 1 και το Παράρτημα 11 του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979 (από κοινού, οι «**Κατ' Εξουσιοδότηση Κανονισμοί**»), τις εφαρμοστέες διατάξεις του Νόμου 4706/2020 και τις σχετικές κανονιστικές αποφάσεις της Ε.Κ. Το παρόν Ενημερωτικό Δελτίο έχει συνταχθεί αποκλειστικά στην αγγλική γλώσσα. Το Περιληπτικό Σημείωμα έχει συνταχθεί τόσο στην αγγλική όσο και στην ελληνική γλώσσα.

Ούτε ο εταιρικός ιστότοπος του Ομίλου, ούτε ο ιστότοπος της Ε.Κ., ούτε οποιοσδήποτε άλλος ιστότοπος που αναφέρεται στο παρόν Ενημερωτικό Δελτίο, ούτε οποιοδήποτε περιεχόμενό τους, αποτελούν μέρος του ή ενσωματώνονται σε αυτό το Ενημερωτικό Δελτίο, είτε μέσω παραπομπής είτε με οποιονδήποτε άλλο τρόπο, εκτός εάν και στο βαθμό που ορίζεται διαφορετικά στο παρόν. Η Ε.Κ. δεν έχει εξετάσει ούτε εγκρίνει τον εταιρικό μας ιστότοπο ή οποιοδήποτε από τα περιεχόμενά του. Οι ορισμοί με κεφαλαία αρχικά γράμματα των οποίων η έννοια δεν δίδεται στο Περιληπτικό Σημείωμα έχουν την έννοια που τους δίδεται σε άλλα μέρη του Ενημερωτικού Δελτίου.

1.1 Ονομασία και διεθνής αριθμός αναγνώρισης τίτλων (ISIN)

Κοινές Μετοχές στο μετοχικό κεφάλαιο της Εταιρείας με ονομαστική αξία €11.00 η καθεμία (οι «**Κοινές Μετοχές**»). Διεθνής αριθμός αναγνώρισης τίτλων (ISIN): GB00BTQGS779. Σύμβολο: MTLN.

1.2 Ταυτότητα και στοιχεία επικοινωνίας της Εκδότριας

Metlen Energy & Metals PLC (η «**Εταιρεία»**, και, μετά την ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών, από κοινού με τις θυγατρικές της και τις συνδεδεμένες εταιρείες της καθώς και, πριν την ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών, η Metlen Α.Ε.από κοινού με τις θυγατρικές της και τις συνδεδεμένες εταιρείες της, ο «**Όμιλος**»). Διεύθυνση: Metlen Energy & Metals PLC, 19^{ος} όροφος, οδός 51 Lime, Λονδίνο EC3M 7DQ, Ηνωμένο Βασίλειο. Τηλέφωνο: ++44 20 7416 6045. Αναγνωριστικός κωδικός νομικής οντότητας (LEI): 213800ZSR3HVKMMPVG86.

1.3 Ταυτότητα και στοιχεία επικοινωνίας της αρμόδιας αρχής

Το παρόν Ενημερωτικό Δελτίο εγκρίθηκε από την Ε.Κ., υπό την ιδιότητά της ως αρμόδια εποπτική αρχή, στις 26 Ιουνίου 2025, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τις εφαρμοστέες διατάξεις του Ελληνικού Νόμου 4706/2020, τις σχετικές κανονιστικές αποφάσεις της Ε.Κ. και τους Κατ' Εξουσιοδότηση Κανονισμούς για τη δημόσια προσφορά των νέων Κοινών Μετοχών στην Ελλάδα και την Εισαγωγή στο Χρηματιστήριο Αθηνών. Τα στοιχεία επικοινωνίας της Ε.Κ. έχουν ως εξής: Διεύθυνση: Ιπποκράτους 3-5, 10676, Αθήνα, Αττική, Ελλάδα· τηλέφωνο: +30 210 3377100· ιστοσελίδα: http://www.hcmc.gr

1.4 Ημερομηνία έγκρισης του Ενημερωτικού Δελτίου

26 Ιουνίου 2025

1.5 Προειδοποιήσεις

Το παρόν περιληπτικό σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Ο επενδυτής θα πρέπει να βασίσει οποιαδήποτε απόφασή του για επένδυση στις κινητές αξίες στην εξέταση του Ενημερωτικού Δελτίου ως συνόλου. Ο επενδυτής ενδέχεται να απωλέσει το σύνολο ή μέρος της επένδυσής του επί των Κοινών Μετοχών. Σε περίπτωση που αξίωση σχετική με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο εγερθεί ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, βάσει της εθνικής νομοθεσίας, να υποχρεωθεί να αναλάβει τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου πριν από την έναρξη της νομικής διαδικασίας. Αστική ευθύνη αποδίδεται μόνο στα πρόσωπα εκείνα που υπέβαλαν το περιληπτικό σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασης του, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές όταν διαβάζεται σε συνδυασμό με τα λοιπά μέρη του Ενημερωτικού Δελτίου, ή δεν παρέχει, σε συνδυασμό με τα λοιπά μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες ως βοήθεια στους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν στις Κοινές Μετοχές.

2. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ

2.1 Ποιος είναι ο εκδότης των κινητών αξιών;

Έδρα και νομική μορφή, αναγνωριστικός κωδικός νομικής οντότητας (LEI), εφαρμοστέο δίκαιο και χώρα ίδρυσης

Η Εταιρεία έχει συσταθεί σύμφωνα με τους νόμους της Αγγλίας και της Ουαλίας, με καταστατική έδρα στο Ηνωμένο Βασίλειο και αναγνωριστικό κωδικό νομικής οντότητας («**LEI**») 213800ZSR3HVKMMPVG86. Η Εταιρεία συστάθηκε και καταχωρήθηκε στην Αγγλία και την Ουαλία στις 9 Σεπτεμβρίου 2024 με αριθμό καταχώρησης 15944520 ως εταιρεία περιορισμένης ευθύνης σύμφωνα με τον Νόμο περί Εταιρειών του 2006 (ο «**Νόμος περί Εταιρειών**») με την νόμιμη επωνυμία «Metlen Energy & Metals Limited». Στις 20 Μαΐου 2025, η Εταιρεία επανακαταχωρήθηκε ως δημόσια εταιρεία (public limited company) και άλλαξε την επωνυμία της σε «Metlen Energy & Metals PLC».

Κύριες δραστηριότητες

Με την επιτυχή ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και κατά την Εισαγωγή, η Εταιρεία αναμένεται να κατέχει τουλάχιστον το 90 τοις εκατό του συνολικού εκδοθέντος μετοχικού κεφαλαίου της Metlen A.E. και θα καταστεί η μητρική εταιρεία της Metlen A.E., η οποία είναι η υφιστάμενη μητρική εταιρεία του Ομίλου. Εάν το ποσοστό αποδοχής της Δημόσιας Πρότασης Ανταλλαγής Μετοχών είναι τουλάχιστον 90 τοις εκατό του συνολικού εκδοθέντος μετοχικού κεφαλαίου της Metlen A.E., η Εταιρεία θα ασκήσει σύμφωνα με τον Ελληνικό Νόμο το Δικαίωμα Εξαγοράς και επομένως να καταστεί ο μοναδικός μέτοχος της Metlen A.E.και η απώτατη μητρική εταιρεία του Ομίλου.

Η Metlen A.E. είναι μια ολοκληρωμένη εταιρεία ενέργειας και μετάλλων, η οποία δραστηριοποιείται σε διεθνείς και διαφοροποιημένες δραστηριότητες μέσω των δύο κύριων τομέων του Ομίλου, αυτούς της Ενέργειας και των Μετάλλων, οι οποίοι συμπληρώνονται περαιτέρω από έναν τρίτο τομέα, των Υποδομών και Παραχωρήσεων. Ο Όμιλος εφαρμόζει ένα επιχειρηματικό μοντέλο βασισμένο σε συνέργειες σε αυτούς τους τομείς, το οποίο έχει σχεδιαστεί ώστε να προσθέτει αξία σε όλο τον Όμιλο, με το να επιτρέπει στις επιχειρηματικές του δραστηριότητες να επωφελούνται από την εξειδικευμένη τεχνογνωσία, τους πόρους, τις σχέσεις και το μέγεθος των υπολοίπων επιχειρηματικών δραστηριοτήτων.

Με έδρα στην Ελλάδα και αρχικά ιδρυθείσα ως οικογενειακή επιχείρηση το 1908, οι μετοχές της Metlen A.E έχουν εισαχθεί στο Χρηματιστήριο Αθηνών από το 1995, όταν είχε EBITDA μικρότερο των €10 εκατομμυρίων. Έκτοτε, ο Όμιλος έχει αναπτυχθεί ραγδαία, με χρηματιστηριακή αξία €4,8 δισεκατομμύρια στις 31 Δεκεμβρίου 2024 και για το έτος που έληξε στις 31 Δεκεμβρίου 2024, ο Όμιλος κατέγραψε πωλήσεις ύψους €5,68 δισεκατομμυρίων και EBITDA ύψους €1,08 δισεκατομμυρίων.

Κύριοι μέτοχοι

Στον βαθμό που είναι γνωστό στην Εταιρεία κατά την Καταληκτική Ημερομηνία Πληροφόρησης, τα ακόλουθα πρόσωπα θα έχουν, κατά την εν λόγω ημερομηνία και αμέσως μετά την Εισαγωγή, άμεσο ή έμμεσο συμφέρον (κατά την έννοια του Νόμου περί Εταιρειών) σε ποσοστό 5 τοις εκατό ή περισσότερο του εκδοθέντος μετοχικού κεφαλαίου της Εταιρείας, υπό την παραδοχή ότι η Εταιρεία θα κατέχει το σύνολο των Υφιστάμενων Μετοχών σε αντάλλαγμα Κοινών Μετοχών σύμφωνα με την Δημόσια Πρόταση Ανταλλαγής Μετοχών κατά ή πριν από την Εισαγωγή:

	Κατά την Καταληκτική Ημερομηνία Πληροφόρησης(1)		**Αμέσως μετά την Εισαγωγή(1)(2)**	
Όνομα	**Αριθμός Κοινών Μετοχών**	**Ποσοστό Κοινών Μετοχών**	**Αριθμός Κοινών Μετοχών (3)**	**Ποσοστό συμμετοχής στο κεφάλαιο των Κοινών Μετοχών (3)**
κ. Ευάγγελος Μυτιληναίος..	1(4)	100%	30.899.783(5)(6)	21,59%(5)
Fairfax Financial Holdings Limited(7)	μηδέν	μηδέν	9.188.047	6,42% (8)

(1) Βασίζεται στις Κοινές Μετοχές και δεν λαμβάνει υπόψη τη 1 GBP κοινή μετοχή της Εταιρείας, η οποία πρόκειται να επανακατηγοριοποιηθεί και στη συνέχεια να ακυρωθεί μέσω της Μείωσης Μετοχικού Κεφαλαίου.

(2) Βάσει γνωστοποιήσεων που έγιναν σύμφωνα με τον Ελληνικό Νόμο 3556/2007.

(3) Με την παραδοχή ότι (i) η Εταιρεία θα αποκτήσει το σύνολο των Υφιστάμενων Μετοχών σε αντάλλαγμα Κοινών Μετοχών σύμφωνα με την Δημόσια Πρόταση Ανταλλαγής Μετοχών κατά ή πριν την Εισαγωγή και (ii) καμία περαιτέρω έκδοση Κοινών Μετοχών δεν θα υπάρξει μεταξύ της Καταληκτικής Ημερομηνίας Πληροφόρησης και της Εισαγωγής.

(4) Κατά την Καταληκτική Ημερομηνία Πληροφόρησης, ο κ. Ευάγγελος Μυτιληναίος κατέχει επίσης 49.999 Εξαγοράσιμες Μετοχές και 1 GBP κοινή μετοχή, όλες εκ των οποίων πρόκειται να ακυρωθούν μέσω της Μείωσης Μετοχικού Κεφαλαίου.

(5) Κατέχονται άμεσα ή έμμεσα μέσω των Emergia Holdings Ltd, Frezia Ltd, Kilteo Ltd,Melvet Investments Ltd και Rocaldo Ltd.

(6) Αμέσως μετά την Εισαγωγή, ο κ. Ευάγγελος Μυτιληναίος θα κατέχει επίσης Ιδρυτικές Μετοχές και 49.999 Εξαγοράσιμες Μετοχές, όλες εκ των οποίων πρόκειται να ακυρωθούν μέσω της Μείωσης Μετοχικού Κεφαλαίου.

(7) Κατέχονται έμμεσα μέσω ελεγχόμενων οντοτήτων. Η Fairfax Financial Holdings Limited είναι μια Καναδική ασφαλιστική εταιρεία η οποία, μέσω των θυγατρικών της έχει ως κύρια δραστηριότητά της την ασφάλιση ακίνητης περιουσίας, την ασφάλιση ατυχημάτων, την αντασφάλιση και την διαχείριση σχετικών επενδύσεων.

(8) Σύμφωνα με το Ανταλλάξιμο Ομόλογο του 2027, η Fairfax Financial Holdings Limited (μέσω των ελεγχόμενων οντοτήτων που είναι συμβαλλόμενα μέρη στο εν λόγω ομόλογο) έχει: (i) δικαίωμα, κατά την διακριτική της ευχέρεια, και (ii) υποχρεωτικό δικαίωμα ανταλλαγής, το οποίο ενεργοποιείται στην περίπτωση δημόσιας πρότασης ανταλλαγής μετοχών, να αποκτήσει 2.750.000 Υφιστάμενες Μετοχές γεγονός που θα αύξανε το συνολικό ποσοστό συμμετοχής της στον Όμιλο σε 8,34 τοις εκατό.

Βασικοί διευθύνοντες σύμβουλοι

Ο κ. Ευάγγελος Μυτιληναίος είναι ο Εκτελεστικός Πρόεδρος του Διοικητικού Συμβουλίου και Διευθύνων Σύμβουλος της Εταιρείας.

Ορκωτός ελεγκτής - λογιστής

Ο ορκωτός ελεγκτής της Metlen A.E για (i) τις χρήσεις που έληξαν την 31η Δεκεμβρίου 2022 και την 31η Δεκεμβρίου 2023 ήταν η Grant Thornton Chartered Company of Business Consultants, της οποίας η καταχωρημένη διεύθυνση είναι στην Λεωφόρου Κατεχάκη 58, 115 25, Αθήνα, Ελλάδα · και για (ii) τη χρήση που έληξε την 31η Δεκεμβρίου 2024 ήταν η PricewaterhouseCoopers A.E., της οποίας η καταχωρημένη διεύθυνση είναι στην Λεωφόρο Κηφισίας 65, 151 24 Μαρούσι, Ελλάδα.

Η PricewaterhouseCoopers LLP («**PwC**»), της οποίας η καταχωρημένη διεύθυνση είναι 1 Embankment Place, Λονδίνο, WC2N 6RH, Ηνωμένο Βασίλειο, έχει συντάξει έκθεση επί των ενοποιημένων ιστορικών χρηματοοικονομικών πληροφοριών της Metlen A.E., οι οποίες περιλαμβάνονται στο Μέρος IX: (*Historical Financial Information of the Group).*

2.2 Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες;

Ο Όμιλος

Επιλεγμένα Στοιχεία Κατάστασης Αποτελεσμάτων	**Για το έτος χρήσης λήξης 31 Δεκεμβρίου**		
	2022	**2023**	**2024**
		(€000)	
Κύκλος Εργασιών	6.306.472	5.491.685	5.682.956
Μεικτά Κέρδη	964.257	981.060	1.019.161

Επιλεγμένα Στοιχεία Κατάστασης Αποτελεσμάτων	**Για το έτος χρήσης λήξης 31 Δεκεμβρίου**		
	2022	**2023**	**2024**
		(€000)	
Συνολικό Λειτουργικό Κέρδος.........	732.963	900.213	917.266
Κέρδη προ φόρων............................	632.672	786.060	748.383
Κέρδη μετά φόρων που αναλογούν στους μετόχους της μητρικής εταιρείας	465.898	623.110	614.587
Βασικά κέρδη ανά μετοχή (€)	3,4099	4,5053	4,4555

Επιλεγμένα Στοιχεία Ισολογισμού	**Κατά την 31η Δεκεμβρίου**		
	2022	**2023**	**2024**
		(€000)	
Σύνολο ενεργητικού	6.983.423	8.040.546	10.668.120
Σύνολο ιδίων κεφαλαίων.................	2.221.062	2.698.559	3.092.880
Καθαρός δανεισμός..........................	833.103	1.988.398	2.628.516
Σύνολο υποχρεώσεων......................	4.762.361	5.341.987	7.575.240

Επιλεγμένα Στοιχεία Κατάστασης Ταμειακών Ροών	**Για το έτος χρήσης λήξης 31 Δεκεμβρίου 224**		
	2022	**2023**	**2024**
		(€000)	
Καθαρές ταμειακές ροές από λειτουργικές δραστηριότητες	888.654	156.029	409.045
Καθαρές ταμειακές ροές από επενδυτικές δραστηριότητες............	(710.167)	(1.045.677)	(794.931)
Καθαρές εκροές από χρηματοδοτικές δραστηριότητες	280.857	706.982	791.872

Εναλλακτικοί Δείκτες Απόδοσης	**Για το έτος χρήσης λήξης 31 Δεκεμβρίου**		
	2022	**2023**	**2024**
		(€000)	
Κέρδη προ τόκων, φόρων, αποσβέσεων και απομειώσεων (EBITDA)	822.234	1.013.621	1.080.076
Καθαρό Χρέος (€'000)	833.103	1.998.398	2.628.516
Απόδοση Απασχολούμενου Κεφαλαίου (ROCE) (%)..................	19,6%	18,8%	14,0%
Απόδοση Μετοχικού Κεφαλαίου (ROE) (%)..	21,9%	23,9%	20,5%
Καθαρός Δείκτης Μόχλευσης (Net Leverage Ratio)[1]	0,9x	1,6x	1,7x

Πηγή: Ιστορικές Χρηματοοικονομικές Πληροφορίες που βρίσκονται στο Τμήμα B (Historical Financial Information of the Group) του Part IX του παρόντος Ενημερωτικού Δελτίου.

(1) Πηγή: Ανάλυση Διοίκησης (Management Analysis). Ο Καθαρός Δείκτης Μόχλευσης (Net Leverage) υπολογίζεται διαιρώντας το Προσαρμοσμένο Καθαρό Χρέος του Ομίλου με το Προσαρμοσμένο EBITDA του, το οποίο με τη σειρά του προκύπτει αφαιρώντας το EBITDA των Θυγατρικών Έργων Χρηματοδότησης (Project Finance Subsidiaries) από το συνολικό EBITDA του Ομίλου.

Το Ενημερωτικό Δελτίο περιλαμβάνει ενοποιημένες χρηματοοικονομικές πληροφορίες που προέρχονται από τις ενοποιημένες οικονομικές καταστάσεις της Metlen A.E., η οποία είναι η μητρική εταιρεία του Ομίλου. Οι ενοποιημένες ιστορικές χρηματοοικονομικές πληροφορίες της Metlen A.E. για τα τρία έτη που έληξαν στις 31 Δεκεμβρίου 2022, 31 Δεκεμβρίου 2023 και 31 Δεκεμβρίου 2024, έχουν καταρτιστεί σύμφωνα με τα ΔΠΧΑ όπως υιοθετήθηκαν από την Ευρωπαϊκή Ένωση και σύμφωνα με τα Διεθνή Λογιστικά Πρότυπα όπως έχουν υιοθετηθεί από το Ηνωμένο Βασίλειο. Οι Ιστορικές Χρηματοοικονομικές Πληροφορίες έχουν καταρτιστεί ειδικά για τους σκοπούς του παρόντος Ενημερωτικού Δελτίου και σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο της ΕΕ και αναφέρονται στην έκθεση ορκωτού ελεγκτή της PricewaterhouseCoopers LLP («PwC») που περιλαμβάνεται στο Τμήμα A «*Έκθεση Ορκωτού Ελεγκτή σχετικά με τις Ιστορικές Χρηματοοικονομικές Πληροφορίες του Ομίλου*» του Τμήματος IX «*Ιστορικές Χρηματοοικονομικές Πληροφορίες του Ομίλου*», το οποίο καταρτίστηκε σύμφωνα με τα Πρότυπα Χρηματοοικονομικής Αναφοράς που εκδίδει το FRC. Εκτός εάν αναφέρεται διαφορετικά, οι χρηματοοικονομικές πληροφορίες του Ομίλου για τα τρία έτη που έληξαν στις 31 Δεκεμβρίου 2022, 31 Δεκεμβρίου 2023 και 31 Δεκεμβρίου 2024, που παρουσιάζονται στο παρόν Ενημερωτικό Δελτίο, προέρχονται από τις Ιστορικές Χρηματοοικονομικές Πληροφορίες. Δεν περιλαμβάνονται επιφυλάξεις στην «*Έκθεση Ορκωτού Ελεγκτή σχετικά με τις Ιστορικές Χρηματοοικονομικές Πληροφορίες του Ομίλου*» της PwC ως προς τις χρήσεις που έληξαν στις 31 Δεκεμβρίου 2022, 31 Δεκεμβρίου 2023 και 31 Δεκεμβρίου 2024.

2.3 Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

Κίνδυνοι που σχετίζονται με τη Δραστηριότητα του Ομίλου

Οι μακροοικονομικές συνθήκες και οι συνθήκες της αγοράς στην Ελλάδα θα μπορούσαν να επιφέρουν δυσμενείς επιπτώσεις στην δραστηριότητα, τα αποτελέσματα λειτουργίας και την χρηματοοικονομική κατάσταση του Ομίλου.

Η αυξημένη μεταβλητότητα στις τιμές του φυσικού αερίου και των βασικών προϊόντων, και η διατάραξη της αλυσίδας εφοδιασμού που ανακύπτει από τις παγκόσμιες γεωπολιτικές εντάσεις και την αστάθεια θα μπορούσε να οδηγήσει σε δυσμενείς επιπτώσεις στην δραστηριότητα του Ομίλου.

Η διεθνής παρουσία και δραστηριότητα του Ομίλου τον εκθέτει σε υποχρεώσεις συμμόρφωσης και κινδύνους που σχετίζονται με τις οικονομικές και χρηματοοικονομικές κυρώσεις που επιβάλλονται, εφαρμόζονται και εκτελούνται από το Ηνωμένο Βασίλειο, τις Ηνωμένες Πολιτείες, την Ευρωπαϊκή Ένωση και άλλες αρμόδιες κρατικές αρχές, όπως εφαρμόζεται στις εταιρείες του Ομίλου.

Κίνδυνοι που σχετίζονται με τον τομέα Ενέργειας του Ομίλου

Δεν μπορεί να υπάρξει καμία διαβεβαίωση ότι ο Όμιλος θα καταφέρει να υλοποιήσει το επενδυτικό του πρόγραμμα για τις Ανανεώσιμες Πηγές Ενέργειας όπως αυτό έχει σχεδιαστεί.

Η αποτυχία του Ομίλου να εφαρμόσει επιτυχώς το πρόγραμμα Asset Rotation θα μπορούσε να έχει ουσιώδη δυσμενή επίδραση στη δραστηριότητά του, στη χρηματοοικονομική του κατάσταση, στα αποτελέσματα λειτουργίας και στις μελλοντικές του προοπτικές.

Η συντήρηση και ανακατασκευή των εγκαταστάσεων παραγωγής ηλεκτρικής ενέργειας ενέχει σημαντικούς κινδύνους που θα μπορούσαν να οδηγήσουν σε απρόβλεπτες διακοπές ρεύματος και/ή μειωμένη παραγωγή, καθώς και σε απρόσμενες κεφαλαιακές δαπάνες.

Ο Όμιλος εξαρτάται από εξωτερικούς συνεργάτες και άλλους παράγοντες για τα αναλώσιμα, την ενέργεια και τα καύσιμα.

Οι δραστηριότητες του Ομίλου βασίζονται στην επαρκή διαθεσιμότητα υποδομών μεταφοράς καυσίμων και μεταφοράς ενέργειας. Οποιαδήποτε διακοπή ή αύξηση του κόστους των υπηρεσιών μεταφοράς θα μπορούσε να οδηγήσει σε απώλεια πωλήσεων και αύξηση των εξόδων.

Η αδυναμία εκπλήρωσης συμβατικών υποχρεώσεων θα μπορούσε να βλάψει τα λειτουργικά αποτελέσματα του Ομίλου.

Ο Όμιλος εκτίθεται στον κίνδυνο αντισυμβαλλομένου και μπορεί να υποστεί ζημίες λόγω αυτής της έκθεσης, περιλαμβανομένων σημαντικών αυξήσεων στο κόστος κεφαλαίου του και στο κόστος κατασκευής.

Κίνδυνοι που σχετίζονται με τον τομέα Μετάλλων του Ομίλου

Οι δραστηριότητες του Ομίλου καταναλώνουν σημαντικές ποσότητες ενέργειας· η κερδοφορία του τομέα Μετάλλων του Ομίλου ενδέχεται να μειωθεί εάν το ενεργειακό κόστος αυξηθεί ή εάν ο ενεργειακός εφοδιασμός διακοπεί.

Βλάβες στον εξοπλισμό ή άλλες δυσκολίες ενδέχεται να οδηγήσουν σε περικοπή της παραγωγής, μείωση των πωλήσεων, αύξηση του κόστους ή σε διακοπή της λειτουργίας.

3. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΚΙΝΗΤΕΣ ΑΞΙΕΣ

3.1 Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;

Τύπος, κατηγορία και ISIN των κινητών αξιών

Η Εταιρεία προτείνει την έκδοση έως και 143.108.161 νέων Κοινών Μετοχών της Metlen Energy & Metals PLC προς τους Υφιστάμενους Μετόχους που προσφέρουν τις Υφιστάμενες Μετοχές της Metlen A.E. στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών. Η Δημόσια Πρόταση Ανταλλαγής Μετοχών αφορά όλες ανεξαιρέτως τις Υφιστάμενες Μετοχές της Metlen A.E., τις οποίες η Εταιρεία και/ή τα πρόσωπα που ενεργούν συντονισμένα με την Εταιρεία (κατά την έννοια του Ελληνικού Νόμου περί Δημόσιων Προτάσεων) δεν είχαν στην κατοχή τους, άμεσα ή έμμεσα, κατά την Ημερομηνία Έναρξης.

Κατά την Εισαγωγή, οι Κοινές Μετοχές αναμένεται να καταχωρηθούν με διεθνή κωδικό αναγνώρισης κινητών αξιών ISIN GB00BTQGS779 και αριθμό SEDOL BTQGS77 και αναμένεται να διαπραγματεύονται με το σύμβολο «MTLN».

Νόμισμα, ονομαστική αξία, αξία στο άρτιο (par value), αριθμός κινητών αξιών που εκδόθηκαν και διάρκεια των κινητών αξιών

Το νόμισμα των Κοινών Μετοχών είναι το ευρώ. Κατά την Εισαγωγή, το εκδοθέν μετοχικό κεφάλαιο της Εταιρείας θα είναι €€1.574.189.771 (υπό την παραδοχή ότι η Εταιρεία θα αποκτήσει όλες τις Υφιστάμενες Μετοχές με αντάλλαγμα Κοινές Μετοχές σύμφωνα με τη Δημόσια Πρόταση Ανταλλαγής Μετοχών κατά ή πριν την Εισαγωγή), αποτελούμενο από 143.108.161 Κοινές Μετοχές με ονομαστική αξία €11,00 η κάθε μία (όλες εκ των οποίων θα έχουν καταβληθεί ολοσχερώς ή θα έχουν πιστωθεί ως ολοσχερώς καταβεβλημένες). Οι Κοινές Μετοχές θα διαπραγματεύονται σε ευρώ στο Χρηματιστήριο του Λονδίνου και σε ευρώ στο Χ.Α..

Δικαιώματα που συνδέονται με τις κινητές αξίες

Κατά την Εισαγωγή, οι Κοινές Μετοχές θα κατατάσσονται συμμέτρως (*pari passu)* με τις λοιπές Κοινές Μετοχές που έχουν εκδοθεί, θα αποτελούν ενιαία κατηγορία για όλους τους σκοπούς, περιλαμβανομένων των δικαιωμάτων ψήφου, και θα κατατάσσονται πλήρως για όλα τα μερίσματα και λοιπές διανομές που θα δηλωθούν, πραγματοποιηθούν ή καταβληθούν επί του μετοχικού κεφαλαίου της Εταιρείας. Υπό την επιφύλαξη των διατάξεων του Νόμου περί Εταιρειών, οποιοιδήποτε μετοχικοί τίτλοι εκδοθούν από την Εταιρεία έναντι μετρητών πρέπει καταρχάς να προσφερθούν στους κατόχους Κοινών Μετοχών του κεφαλαίου της Εταιρείας, ανάλογα με τη συμμετοχή τους. Ο Νόμος περί Εταιρειών και οι Κανόνες Εισαγωγής επιτρέπουν την κατάργηση του δικαιώματος προτίμησης η οποία μπορεί να εφαρμοστεί κατόπιν ειδικής απόφασης των κατόχων Μετοχών, είτε γενικά είτε ειδικά, για μέγιστη περίοδο που δεν υπερβαίνει τα πέντε έτη. Κατά τη διεξαγωγή ψηφοφορίας με ανάταση χειρός, κάθε μέτοχος που παρίσταται αυτοπροσώπως διαθέτει μία ψήφο, και σε περίπτωση ψηφοφορίας με καταμέτριση ψήφων, κάθε μέτοχος που παρίσταται αυτοπροσώπως ή μέσω πληρεξουσίου διαθέτει μία ψήφο ανά Κοινή Μετοχή που κατέχει.

Περιορισμοί της ελεύθερης διαπραγμάτευσης των κινητών αξιών

Οι Κοινές Μετοχές δεν υπόκεινται σε κανέναν περιορισμό ως προς τη μεταβίβασή τους, συμμορφωμένες με την εκάστοτε εφαρμοστέα νομοθεσία περί κινητών αξιών.

Μερίσματα και μερισματική πολιτική της Εταιρείας

Δεν έχουν καταβληθεί μερίσματα ή άλλες χρηματικές διανομές από την Εταιρεία πριν από την Δημόσια Πρόταση Ανταλλαγής Μετοχών. Αναφορικά με (α) τη χρήση που έληξε στις 31 Δεκεμβρίου 2021, η Metlen Α.Ε ενέκρινε μέρισμα ύψους €0,42 ανά μετοχή και κατέβαλε μερίσματα συνολικού ύψους €57,9 εκατ. το

2022, (β) τη χρήση που έληξε στις 31 Δεκεμβρίου 2022, η Metlen Α.Ε. ενέκρινε μέρισμα ύψους €1,20 ανά μετοχή και κατέβαλε μερίσματα συνολικού ύψους €165,2 εκατ. το 2023, και (γ) τη χρήση που έληξε στις 31 Δεκεμβρίου 2023, η Metlen Α.Ε. ενέκρινε μέρισμα ύψους €1,50 ανά μετοχή και κατέβαλε μερίσματα συνολικού ύψους €206,4 εκατ. το 2024. Αναφορικά με τη χρήση που έληξε στις 31 Δεκεμβρίου 2024, η Metlen Α.Ε. ενέκρινε μερίσματα ύψους €214.7 εκατ. το οποίο αντιστοιχεί σε €1,50 ανά μετοχή. Η πληρωμή αυτού του μερίσματος στους μετόχους της Metlen Α.Ε. αναμένεται από της 2 Ιουλίου 2025.

Μετά την ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών, η Εταιρεία δεν αναμένει την καταβολή μερισμάτων από την Metlen Α.Ε. στους Υφιστάμενους Μετόχους της Metlen Α.Ε. ή από την Εταιρεία προς τους μετόχους της Εταιρείας μέχρι την ολοκλήρωση του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο. Η Εταιρεία επί του παρόντος προτίθεται να ανακοινώσει τη διανομή μερίσματος στην ετήσια γενική συνέλευση του 2026 ύψους 35% των ετησίων διανεμητέων καθαρών κερδών της Εταιρείας, που συνάδει με την ιστορική μερισματική πολιτική της Metlen Α.Ε. Τα μερίσματα ή άλλες χρηματικές διανομές αναμένεται γενικά να καταβάλλονται σε ευρώ, αν και οι Μέτοχοι αναμένεται να μπορούν να επιλέξουν να λαμβάνουν τις πληρωμές μερίσματος ή άλλες ταμειακές διανομές τους σε λίρες στερλίνες.

3.2 Έχει προσαρτηθεί εγγύηση στις κινητές αξίες; Μη εφαρμόσιμο.

3.3 Πού πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;

Θα υποβληθεί αίτηση στην FCA για όλες τις Κοινές Μετοχές, που έχουν εκδοθεί και πρόκειται να εκδοθούν στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο (ή του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, ανάλογα με την περίπτωση), για να εισαχθούν στην κατηγορία μετοχικών τίτλων (εμπορικών εταιρειών) της Επίσημης Λίστας (equity shares (commercial companies) category of the Official List) και στο Χρηματιστήριο του Λονδίνου για την εισαγωγή των εν λόγω Κοινών Μετοχών προς διαπραγμάτευση στην κύρια αγορά του Χρηματιστηρίου του Λονδίνου για εισηγμένους τίτλους.

Έχει επίσης υποβληθεί αίτηση στο Χ.Α. για τη δευτερογενή εισαγωγή και την έγκριση προς διαπραγμάτευση όλων των Κοινών Μετοχών, που έχουν εκδοθεί και πρόκειται να εκδοθούν στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο (ή του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, ανάλογα με την περίπτωση), στην ρυθμιζόμενη αγορά αξιών (Κύρια Αγορά) του Χρηματιστηρίου Αθηνών.

3.4 Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;

Η Εταιρεία είναι Αγγλική δημόσια εταιρεία (public limited company). Τα δικαιώματα και οι προστασίες που παρέχονται στους Κοινούς Μετόχους σύμφωνα με το Καταστατικό της Εταιρείας και το εφαρμοστέο δίκαιο, μπορεί να διαφέρουν από τα δικαιώματα των Υφιστάμενων Μετόχων της Metlen Α.Ε..

Οι Κοινές Μετοχές ενδέχεται να μην έχουν ενεργή αγορά διαπραγμάτευσης, γεγονός που μπορεί να έχει αρνητική επίπτωση στην αξία των Κοινών Μετοχών.

Πωλήσεις σημαντικού αριθμού Κοινών Μετοχών από τον κ. Ευάγγελο Μυτιληναίο ή/και τις ελεγχόμενες εταιρείες από αυτόν Frezia Ltd, Kilteo Ltd και την Melvet Investments Ltd, ή η αντίληψη ότι υφίσταται ενδεχόμενο να γίνουν τέτοιες πωλήσεις, θα μπορούσαν να επηρεάσουν αρνητικά την αγοραία αξία των Κοινών Μετοχών της Εταιρείας.

4. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΔΗΜΟΣΙΑ ΠΡΟΤΑΣΗ ΑΝΤΑΛΛΑΓΗΣ ΜΕΤΟΧΩΝ ΚΑΙ ΤΗΝ ΕΙΣΑΓΩΓΗ

4.1 Υπό ποιες προϋποθέσεις και με ποιο χρονοδιάγραμμα μπορώ να επενδύσω στην εν λόγω κινητή αξία;

Γενικοί όροι και προϋποθέσεις

Η Δημόσια Πρόταση Ανταλλαγής Μετοχών αποτελεί μία προαιρετική δημόσια πρόταση που γίνεται από την Εταιρεία (i) σε κατόχους των Υφιστάμενων Μετοχών οι οποίοι βρίσκονται εκτός των Ηνωμένων Πολιτειών και (ii) σε κατόχους Υφιστάμενων Μετοχών οι οποίοι βρίσκονται εντός των Ηνωμένων Πολιτειών και είναι Εγκεκριμένοι Θεσμικοί Επενδυτές (όπως ορίζονται στον Κανονισμό 144Α του Νόμου περί Κινητών Αξιών των Η.Π.Α. του 1933, όπως τροποποιήθηκε) («**QIBs**») (οι εν λόγω κάτοχοι υπό (i) και (ii) ανωτέρω συλλογικά, οι «**Επιλέξιμοι Κάτοχοι**») για την ανταλλαγή μίας Υφιστάμενης Μετοχής με μία Κοινή Μετοχή, υπό τους όρους και τις προϋποθέσεις που ορίζονται παρακάτω.

Οι Υφιστάμενοι Μέτοχοι που είναι Επιλέξιμοι Κάτοχοι και προσφέρουν νόμιμα και έγκυρα τις Υφιστάμενες Μετοχές τους στην Δημόσια Πρόταση Ανταλλαγής Μετοχών θα λάβουν μία Κοινή Μετοχή για κάθε Υφιστάμενη Μετοχή, η οποία θα είναι επιλέξιμη για διακανονισμό στους λογαριασμούς κινητών αξιών τους μέσω, κατά την επιλογή τους, είτε του CREST είτε του Σ.Α.Τ.

Η ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών εξαρτάται από την ικανοποίηση ορισμένων προϋποθέσεων ή, υπό την επιφύλαξη των περιορισμών που περιγράφονται παρακάτω, την άρση ή τροποποίηση αυτών από την Εταιρεία κατά την ή μέχρι την λήξη της Περιόδου Αποδοχής, οι οποίες περιλαμβάνουν:

- την Προϋπόθεση του Ελάχιστου Αριθμού Μετοχών, σύμφωνα με την οποία όχι αργότερα από το τέλος της Περιόδου Αποδοχής, τουλάχιστον 128.797.345 Υφιστάμενες Μετοχές, που αντιστοιχούν τουλάχιστον στο 90 τοις εκατό του συνολικού εκδοθέντος μετοχικού κεφαλαίου και δικαιωμάτων ψήφου της Metlen Α.Ε., περιλαμβανομένων για το σκοπό αυτό των Υφιστάμενων Μετοχών που κατέχονται άμεσα από καθένα από τους κ. Ευάγγελο Μυτιληναίο και τις ελεγχόμενες από αυτόν εταιρείες, Frezia Ltd, Kilteo Ltd και την Melvet Investments Ltd, θα πρέπει να έχουν προσφερθεί νόμιμα και έγκυρα και να μην έχουν ανακληθεί έως το τέλος της Περιόδου Αποδοχής· και
- την Αίρεση Εισαγωγής, δηλαδή ότι (α) η FCA και το Χρηματιστήριο του Λονδίνου θα πρέπει να έχουν βεβαιώσει στην Εταιρεία ή τον εκπρόσωπό της (και αυτή η βεβαίωση δεν πρέπει να έχει ανακληθεί) κατά ή πριν από το τέλος της Περιόδου Αποδοχής ότι η αίτηση για την εισαγωγή των Κοινών Μετοχών

στην κατηγορία μετοχικών τίτλων (εμπορικών εταιρειών) της Επίσημης Λίστας (equity shares (commercial companies) category of the Official List) και για διαπραγμάτευση στην κύρια αγορά του Χρηματιστηρίου του Λονδίνου για εισηγμένες κινητές αξίες έχει εγκριθεί ή θα εγκριθεί, με την προϋπόθεση ότι αυτή η έγκριση θα καταστεί ισχυρή με την (i) υποβολή από την Εταιρεία ή τον εκπρόσωπό της (στην πράξη, τα χρηματοπιστωτικά ιδρύματα που ενεργούν ως σύμβουλοι έκδοσης για την εισαγωγή) στην FCA δήλωση μετόχου σε συνήθη μορφή, αποδεικνύοντας την εκπλήρωση της απαίτησης σύμφωνα με τον Κανονισμό Εισαγωγής του Ηνωμένου Βασιλείου 5.5.1, ότι το ελάχιστο ποσοστό των Κοινών Μετοχών κατανέμεται «στο ευρύ επενδυτικό κοινό» κατά την εισαγωγή (η «**απαίτηση ελάχιστης διασποράς**»), και την επιβεβαίωση του αριθμού και της ονομαστικής αξίας των Κοινών Μετοχών που θα εκδοθούν σύμφωνα με την Δημόσια Πρόταση Ανταλλαγής Μετοχών; (ii) την έκδοση των Κοινών Μετοχών που θα εκδοθούν σύμφωνα με την Δημόσια Πρόταση Ανταλλαγής Μετοχών· και (iii) την έκδοση μιας ειδοποίησης διαπραγμάτευσης από την FCA· και (β) με βάση το επίπεδο των έγκυρων αποδοχών που θα ληφθούν έως το τέλος της Περιόδου Αποδοχής, η απαίτηση ελάχιστης διασποράς (10%) θα πληρείται κατά την Εισαγωγή (η «**Αίρεση Εισαγωγής**»).

Εάν η Αίρεση Εισαγωγή ή/και η Προϋπόθεση του Ελάχιστου Αριθμού Μετοχών που αφορά την απόκτηση του 90% του συνολικού εκδοθέντος μετοχικού κεφαλαίου και των δικαιωμάτων ψήφου της Metlen A.E δεν ικανοποιηθεί έως το τέλος της Περιόδου Αποδοχής, η Δημόσια Πρόταση Ανταλλαγής Μετοχών θα ανακληθεί αυτόματα και όλες οι Υφιστάμενες Μετοχές που προσφέρθηκαν θα επιστραφούν στους κατόχους τους.

Σε σχέση με την Δημόσια Πρόταση Ανταλλαγής Μετοχών, οι Υφιστάμενοι Μέτοχοι που κατέχουν Υφιστάμενες Μετοχές άμεσα σε λογιστική μορφή μέσω Σ.Α.Τ θα πρέπει να δώσουν εντολή σε Έλληνα ή αλλοδαπό Συμμετέχοντα/Διαμεσολαβητή Σ.Α.Τ, μέσω του οποίου κατέχουν τις Υφιστάμενες Μετοχές τους, να προσφέρει έγκυρα τις Υφιστάμενες Μετοχές αυτών των κατόχων στον Διαχειριστή Δημόσιας Πρότασης (Share Exchange Agent) για λογαριασμό τους, μέχρι την λήξη της Περιόδου Αποδοχής, χρησιμοποιώντας τη δήλωση αποδοχής για την Δημόσια Πρόταση Ανταλλαγής Μετοχών, η οποία μπορεί να ληφθεί από τους Συμμετέχοντες/ Διαμεσολαβητές Σ.Α.Τ.

Οι Υφιστάμενοι Μέτοχοι που κατέχουν Υφιστάμενες Μετοχές έμμεσα μέσω χρηματιστή, διαπραγματευτή, εμπορικής τράπεζας, εταιρεία εμπιστευματικής διαχείρισης ή άλλου αντιπροσώπου πρέπει να δώσουν εντολή στον χρηματιστή, διαπραγματευτή, στην εμπορική τράπεζα, εταιρεία εμπιστευματικής διαχείρισης ή άλλον αντιπρόσωπο να προσφέρουν έγκυρα τις Υφιστάμενες Μετοχές του κατόχου στον Διαχειριστή Δημόσιας Πρότασης (Share Exchange Agent) μέσω ενός Συμμετέχοντα / Διαμεσολαβητή Σ.Α.Τ εκ μέρους του Υφιστάμενου Μετόχου μέχρι την λήξη της Περιόδου Αποδοχής, χρησιμοποιώντας τη δήλωση αποδοχής για τη Δημόσια Πρόταση Ανταλλαγής Μετοχών, η οποία μπορεί να ληφθεί από τους Συμμετέχοντες / Διαμεσολαβητές Σ.Α.Τ.

Εφόσον έχουν ικανοποιηθεί οι προϋποθέσεις της Δημόσιας Πρότασης Ανταλλαγής Μετοχών όπως περιγράφονται ανωτέρω, η Εταιρεία θα αποδεχθεί για ανταλλαγή και θα ανταλλάξει όλες τις Υφιστάμενες Μετοχές που έχουν εγκύρως προσφερθεί, και δεν έχουν ανακληθεί, κατά τη Δημόσια Πρόταση Ανταλλαγής Μετοχών και θα παραδώσει τις Κοινές Μετοχές το αργότερο έως την πέμπτη Εργάσιμη Ημέρα μετά τη λήξη της Περιόδου Αποδοχής.

Εάν οι Υφιστάμενοι Μέτοχοι προσφέρουν έγκυρα τις Υφιστάμενες Μετοχές στον Διαχειριστή Δημόσιας Πρότασης (Share Exchange Agent) μέσω ενός Συμμετέχοντα / Διαμεσολαβητή Σ.Α.Τ και επιλέξουν να λάβουν Κοινές Μετοχές μέσω του CREST, η Εταιρεία θα εκδώσει Κοινές Μετοχές σε λογιστική μορφή μέσω του CREST σε αυτούς τους μετόχους. Εάν οι Υφιστάμενοι Μέτοχοι προσφέρουν έγκυρα τις Υφιστάμενες Μετοχές στον Διαχειριστή Δημόσιας Πρότασης (Share Exchange Agent) και επιλέξουν να λάβουν Κοινές Μετοχές μέσω του Σ.Α.Τ, η Εταιρεία θα εκδώσει Κοινές Μετοχές σε λογιστική μορφή που θα καταχωρηθούν στο λογαριασμό CREST της ΕΛ.Κ.Α.Τ., η οποία στη συνέχεια θα πιστώσει τους Λογαριασμούς Αξιογράφων των εν λόγω μετόχων στο Σ.Α.Τ τα δικαιώματά τους επί των Κοινών Μετοχών. Εάν οι Υφιστάμενοι Μέτοχοι προσφέρουν έγκυρα τις Υφιστάμενες Μετοχές στον Διαχειριστή Δημόσιας Πρότασης (Share Exchange Agent) μέσω ενός Συμμετέχοντα / Διαμεσολαβητή Σ.Α.Τ και δεν προβούν εγκαίρως στις αναγκαίες διευθετήσεις με τους Συμμετέχοντες CREST με τους οποίους συνεργάζονται ώστε να λάβουν τις Κοινές Μετοχές που δικαιούνται μέσω του CREST ή εάν ένας Υφιστάμενος Μέτοχος που επέλεξε να λάβει Κοινές Μετοχές μέσω του CREST αλλά δεν παρείχε, ή δεν παρείχε έγκαιρα, τις πληροφορίες ή τα έγγραφα που απαιτούνται στη δήλωση αποδοχής για να μπορέσει να το πράξει, ή εάν αυτές οι πληροφορίες ή τα έγγραφα είναι λανθασμένα ή ελλιπή, αυτός ο Υφιστάμενος Μέτοχος θα λάβει αρχικώς Κοινές Μετοχές σε έγχαρτη μορφή.

Σε καμία περίπτωση δεν θα καταβληθούν τόκοι για την ανταλλαγή των Υφιστάμενων Μετοχών, ανεξάρτητα από τυχόν παράταση της Περιόδου Αποδοχής ή/και την εκκαθάριση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών.

Αναμενόμενο Χρονοδιάγραμμα **(1)**

Έναρξη της Δημόσιας Πρότασης Ανταλλαγής Μετοχών σύμφωνα με τον Ελληνικό Νόμο για τις Δημόσιες Προτάσεις και υποβολή του σχεδίου του Πληροφοριακού Δελτίου στην Ε.Κ. και στο Διοικητικό Συμβούλιο της Metlen A.E.	25 Ιουνίου 2025
Ανακοίνωση της έναρξης της Δημόσιας Πρότασης Ανταλλαγής Μετοχών	26 Ιουνίου 2025
Έγκριση του Πληροφοριακού Δελτίου από την Ε.Κ.	26 Ιουνίου 2025
Δημοσίευση του Πληροφοριακού Δελτίου	26 Ιουνίου 2025
Έναρξη της Περιόδου Αποδοχής της Δημόσιας Πρότασης Ανταλλαγής Μετοχών	27 Ιουνίου 2025
Λήξη της Περιόδου Αποδοχής της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και τελική προθεσμία για την πλήρωση των προϋποθέσεων της Δημόσιας Πρότασης Ανταλλαγής Μετοχών	25 Ιουλίου 2025
Ανακοίνωση των αποτελεσμάτων της Δημόσιας Πρότασης Ανταλλαγής Μετοχών	29 Ιουλίου 2025
Ολοκλήρωση και εκκαθάριση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και έκδοση νέων Κοινών Μετοχών - Πίστωση Κοινών Μετοχών στους λογαριασμούς του CREST ή του Σ.Α.Τ.	1 Αυγούστου 2025
Εισαγωγή και αναμενόμενη έναρξη διαπραγμάτευσης των Κοινών Μετοχών στο Χρηματιστήριο του Λονδίνου	4 Αυγούστου 2025
Εισαγωγή και αναμενόμενη έναρξη διαπραγμάτευσης των Κοινών Μετοχών στο Χ.Α.	4 Αυγούστου 2025
Τελική ημερομηνία για την άσκηση του Δικαιώματος Εξαγοράς(1) σύμφωνα με τον Ελληνικό Νόμο	27 Οκτωβρίου 2025

Τελική ημερομηνία για την άσκηση του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο[2]	30 Οκτωβρίου 2025

*Κάθε μία από τις ημερομηνίες στο ανωτέρω χρονοδιάγραμμα υπόκειται σε αλλαγές χωρίς περαιτέρω ειδοποίηση.

[1] Εάν το όριο του 90 τοις εκατό επιτευχθεί στο τέλος της Περιόδου Αποδοχής, η Εταιρεία θα ασκήσει το Δικαίωμα Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο, υποβάλλοντας αίτηση για την άσκηση του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο στην Ε.Κ. το συντομότερο δυνατό μετά την εκκαθάριση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών. Η Εταιρεία αναμένει ότι το Δικαίωμα Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο θα ολοκληρωθεί μέσα σε έως έξι εβδομάδες μετά την ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών. Για όσες Κοινές Μετοχές εκδοθούν ως αντάλλαγμα του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο, η Εταιρεία σκοπεύει να αιτηθεί την Εισαγωγή και την έναρξη διαπραγμάτευσης στο Χ.Α. και αναμένει ότι η εισαγωγή και διαπραγμάτευση των εν λόγω μετοχών στην Επίσημη Λίστα της FCA και η διαπραγμάτευσή τους στην Κύρια Αγορά του Χρηματιστηρίου του Λονδίνου θα ξεκινήσουν το συντομότερο δυνατό κατόπιν ολοκλήρωσης του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο.

[2] Το Δικαίωμα Εξόδου σύμφωνα με τον Ελληνικό Νόμο θα λήξει αυτόματα με την ολοκλήρωση του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο. Ως εκ τούτου, η Εταιρεία αναμένει ότι, στην πράξη, η εκκαθάριση του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο θα προηγηθεί του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο. Εάν το Δικαίωμα Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο δεν προηγηθεί της εκκαθάρισης του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, για όσες Κοινές Μετοχές εκδοθούν ως αντάλλαγμα του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, η Εταιρεία σκοπεύει να αιτηθεί την Εισαγωγή και την έναρξη διαπραγμάτευσης στο Χ.Α. και αναμένει ότι η εισαγωγή και διαπραγμάτευση των εν λόγω μετοχών στην Επίσημη Λίστα της FCA και η διαπραγμάτευσή τους στην Κύρια Αγορά του Χρηματιστηρίου του Λονδίνου θα ξεκινήσουν το συντομότερο δυνατό κατόπιν ολοκλήρωσης του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο.

Λεπτομέρειες της εισαγωγής προς διαπραγμάτευση σε ρυθμιζόμενη αγορά

Θα υποβληθεί αίτηση στην FCA για όλες τις Κοινές Μετοχές, που έχουν εκδοθεί και πρόκειται να εκδοθούν στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο (ή του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, ανάλογα με την περίπτωση), για να εισαχθούν στην κατηγορία μετοχικών τίτλων (εμπορικών εταιρειών) της Επίσημης Λίστας (equity shares (commercial companies) category of the Official List) και στο Χρηματιστήριο του Λονδίνου για την εισαγωγή των εν λόγω Κοινών Μετοχών προς διαπραγμάτευση στην κύρια αγορά του Χρηματιστηρίου του Λονδίνου για εισηγμένους τίτλους. Έχει επίσης υποβληθεί αίτηση στο Χ.Α. για τη δευτερογενή εισαγωγή και έγκριση προς διαπραγμάτευση όλων των Κοινών Μετοχών, που έχουν εκδοθεί και πρόκειται να εκδοθούν στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο (ή του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, ανάλογα με την περίπτωση), στην ρυθμιζόμενη αγορά αξιών (Κύρια Αγορά) του Χ.Α..

Ποσό και ποσοστό της άμεσης μείωσης της διασποράς που προκύπτει από την έκδοση

Metlen Energy & Metals A.E.

Υπό την παραδοχή ότι οι Υφιστάμενοι Μέτοχοι θα ανταλλάξουν το σύνολο των Υφιστάμενων Μετοχών με Κοινές Μετοχές, κατόπιν αποδοχής τους της Δημόσιας Πρότασης Ανταλλαγής Μετοχών έως την τελευταία μέρα της Περιόδου Αποδοχής, αμέσως μετά την Εισαγωγή (και την ακύρωση των Εξαγοράσιμων Μετοχών και των Ιδρυτικών Μετοχών, όπως περιγράφεται κατωτέρω), κάθε μέτοχος των Υφιστάμενων Μετοχών θα έχει, ουσιαστικά, το ίδιο αναλογικά άμεσο ή έμμεσο συμφέρον στην Εταιρεία όπως είχαν στην Metlen A.E. αμέσως πριν την ολοκλήρωση της Δημόσιας Πρότασης Ανταλλαγής Μετοχών.

Αμέσως μετά την Εισαγωγή, οι Εξαγοράσιμες Μετοχές και οι Ιδρυτικές Μετοχές θα ακυρωθούν, ώστε να αποφευχθεί η απομείωση των μετόχων που προσφέρουν τις Υφιστάμενες Μετοχές τους.

Εκτίμηση των συνολικών εξόδων της έκδοσης

Το συνολικό κόστος και τα έξοδα της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και της Εισαγωγής (συμπεριλαμβανομένων, μεταξύ άλλων, των τελών προς την FCA και το Χρηματιστήριο του Λονδίνου, την Ε.Κ. και το Χ.Α., των επαγγελματικών αμοιβών και των εξόδων και του κόστους εκτύπωσης και διανομής των εγγράφων), πληρωτέα από την Εταιρεία, εκτιμώνται να είναι €65 εκατ. (χωρίς ΦΠΑ). Κανένα έξοδο δεν θα χρεωθεί από την Εταιρεία ή την Metlen A.E. στους Υφιστάμενους Μετόχους, πέρα από τον κ. Ευάγγελο Μυτιληναίο.

4.2 Γιατί καταρτίζεται το παρόν ενημερωτικό δελτίο;

Το παρόν Ενημερωτικό Δελτίο καταρτίζεται σε σχέση με (i) την δημόσια προσφορά στην Ελλάδα από την Εταιρεία όλων των Κοινών Μετοχών που έχουν εκδοθεί ή πρόκειται να εκδοθούν στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο (ή του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο, ανάλογα με την περίπτωση), απευθυνόμενη προς τους κατόχους υφιστάμενων κοινών μετοχών της Metlen A.E. και (ii) την Εισαγωγή στο Χ.Α.

Ένδειξη σχετικά με το εάν η προσφορά υπόκειται σε συμφωνία αναδοχής βασιζόμενη σε ανέκκλητη δέσμευση ανάληψης όπου δηλώνεται το τυχόν μη καλυπτόμενο μέρος. Μη εφαρμόσιμο.

Ουσιωδέστερες συγκρούσεις συμφερόντων σχετικά με την Δημόσια Πρόταση Ανταλλαγής Μετοχών ή την Εισαγωγή στο Χρηματιστήριο Αθηνών

Δεν υπάρχει κανένα συμφέρον, συμπεριλαμβανομένου οποιουδήποτε αντικρουόμενου συμφέροντος, που να είναι ουσιώδες σε σχέση με τη Δημόσια Πρόταση Ανταλλαγής Μετοχών ή την Εισαγωγή στο Χ.Α.. Οι Σύμβουλοι Εισαγωγής και κάθε μία από τις συνδεδεμένες με αυτούς εταιρείες έχουν συμμετάσχει ή συμμετέχουν επί του παρόντος, ή ενδέχεται στο μέλλον να συμμετάσχουν κατά καιρούς, σε δραστηριότητες εμπορικής τραπεζικής, επενδυτικής τραπεζικής, χρηματοοικονομικών συμβουλών και συναφών υπηρεσιών στο πλαίσιο της συνήθους επιχειρηματικής τους δραστηριότητας με την Εταιρία, τη Metlen A.E, μέλη του Ομίλου ή συνδεδεμένα με αυτούς μέρη, για τις οποίες έχουν λάβει και ενδέχεται στο μέλλον να λάβουν συνήθεις αμοιβές και προμήθειες.

ΠΑΡΑΡΤΗΜΑ ΟΡΙΣΜΩΝ ΤΟΥ ΠΕΡΙΛΗΠΤΙΚΟΥ ΣΗΜΕΙΩΜΑΤΟΣ

«**CREST**»	σημαίνει ένα ηλεκτρονικό σύστημα για την άυλη εκκαθάριση των πωλήσεων και αγορών κινητών αξιών και τη κατοχή άυλων τίτλων, το οποίο λειτουργεί από την Euroclear σύμφωνα με τους Κανονισμούς του CREST
«**ISIN**»	σημαίνει Διεθνής Αριθμός Αναγνώρισης Τίτλων
«**LEI**»	σημαίνει Αναγνωριστικός Κωδικός Νομικής Οντότητας
«**PwC**»	σημαίνει PricewaterhouseCoopers LLP της οποίας η καταχωρημένη διεύθυνση είναι 1 Embankment Place, London, WC2N 6RH, Ηνωμένο Βασίλειο
«GBP Κοινές Μετοχές»	σημαίνει όλες τις εκπεφρασμένες σε GBP κοινές μετοχές του κεφαλαίου της Εταιρείας με ονομαστική αξία £1.00
«**QIBs**»	σημαίνει τους κατόχους Υφιστάμενων Μετοχών που βρίσκονται εντός των Ηνωμένων Πολιτειών και είναι Εγκεκριμένοι Θεσμικοί Επενδυτές (όπως ορίζονται στον Κανονισμό 144A του Νόμου περί Κινητών Αξιών των Η.Π.Α. του 1933, όπως τροποποιήθηκε)
«που ενεργούν συντονισμένα»	θα έχει την έννοια που του αποδίδεται στον Κώδικα, εκτός αν ορίζεται διαφορετικά
«**Αίρεση Εισαγωγής**»	σημαίνει την προϋπόθεση εισαγωγής που αναφέρεται στην παράγραφο με τίτλο «Προϋποθέσεις για την Δημόσια Πρόταση Ανταλλαγής Μετοχών» στο Μέρος IV: (*Information on the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out*) αυτού του Ενημερωτικού Δελτίου
Αρχική Μετοχή EUR	σημαίνει μία, εκπεφρασμένη σε Ευρώ, κοινή μετοχή ονομαστικής αξίας €11,00 στο μετοχικό κεφάλαιο της Εταιρείας
Αρχική Μετοχή GBP	σημαίνει μία, εκπεφρασμένη σε Ευρώ, κοινή μετοχή ονομαστικής αξίας £1,00 στο μετοχικό κεφάλαιο της Εταιρείας
«Ανταλλάξιμο Ομόλογο 2027»	σημαίνει το ομολογιακό δάνειο που συνάφθηκε με τους Ομολογιούχους στις 27 Μαρτίου 2025
«**Αρχή Χρηματοπιστωτικής Συμπεριφοράς**» ή «**FCA**»	σημαίνει την Αρχή Χρηματοπιστωτικής Συμπεριφοράς, η οποία έχει εξουσίες δυνάμει του Νόμου για τις Χρηματοπιστωτικές Υπηρεσίες και Αγορές του 2000 (FSMA)
«**Δημόσια Πρόταση Ανταλλαγής Μετοχών**»	σημαίνει την προαιρετική δημόσια πρόταση υπό μορφή πρότασης ανταλλαγής μετοχών που υποβάλλεται από την Εταιρεία και απευθύνεται σε όλους τους Επιλέξιμους Κατόχους, για την ανταλλαγή μίας Υφιστάμενης Μετοχής με μία Κοινή Μετοχή, σύμφωνα με τους όρους και τις προϋποθέσεις που ορίζονται στο παρόν Ενημερωτικό Δελτίο και στο Πληροφοριακό Δελτίο
«**Διαμεσολαβητές**»	σημαίνει πιστωτικό ίδρυμα, επενδυτική εταιρεία ή ΚΑΑ που παρέχει υπηρεσίες θεματοφυλακής τίτλων, υπηρεσίες διαχείρισης τίτλων ή υπηρεσίες τήρησης λογαριασμών κινητών αξιών στο όνομα τρίτων
«**Διαχειριστής Ανταλλαγής Μετοχών**»	σημαίνει την ΕΛ.Κ.Α.Τ.

«**Διευθύνων Σύμβουλος**»	σημαίνει τον κ. Ευάγγελο Μυτιληναίο
«**Δικαίωμα Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο**»	σημαίνει το δικαίωμα της Εταιρείας να αποκτήσει υποχρεωτικά όλες τις Υφιστάμενες Μετοχές που κατέχονται από τους υπόλοιπους μετόχους μειοψηφίας στην Metlen Α.Ε σε αντάλλαγμα, κατόπιν επιλογής τους, είτε για την Εναλλακτική Μετρητών είτε για Κοινές Μετοχές, σε κάθε περίπτωση σύμφωνα με τη διαδικασία υποχρεωτικής εξαγοράς βάσει του Ελληνικού Νόμου περί Δημόσιων Προτάσεων και των κανόνων δημοσίων προτάσεων του ελληνικού δικαίου, εάν η Εταιρεία λάβει προσφορές ή κατέχει Κοινές Μετοχές που αντιπροσωπεύουν τουλάχιστον το 90 τοις εκατό του συνολικού εκδοθέντος μετοχικού κεφαλαίου και των δικαιωμάτων ψήφου της Metlen Α.Ε μέχρι τη λήξη της Περιόδου Αποδοχής για την Δημόσια Πρόταση Ανταλλαγής Μετοχών
«Δικαίωμα Εξόδου σύμφωνα με τον Ελληνικό Νόμο»	σημαίνει το δικαίωμα των μετόχων μειοψηφίας της Metlen Α.Ε να απαιτήσουν από την Εταιρεία την απόκτηση των Υφιστάμενων Μετοχών τους σε αντάλλαγμα, κατόπιν επιλογής τους, είτε για την Εναλλακτική Μετρητών είτε για Κοινές Μετοχές, σε κάθε περίπτωση σύμφωνα με τη διαδικασία υποχρεωτικής εξόδου από μειοψηφούντες μετόχους βάσει του Ελληνικού Νόμου περί Δημόσιων Προτάσεων και των κανόνων δημοσίων προτάσεων του ελληνικού δικαίου, εντός τριών μηνών από την ανακοίνωση των αποτελεσμάτων της Δημόσιας Πρότασης Ανταλλαγής Μετοχών, εφόσον η Εταιρεία λάβει προσφορές ή κατέχει μετοχές που αντιπροσωπεύουν τουλάχιστον το 90% του συνολικού εκδοθέντος μετοχικού κεφαλαίου και των δικαιωμάτων ψήφου της Metlen Α.Ε κατά τη λήξη της Περιόδου Αποδοχής για την Δημόσια Πρόταση Ανταλλαγής Μετοχών.
«**ΔΠΧΑ**»	σημαίνει τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς όπως υιοθετήθηκαν από την Ευρωπαϊκή Ένωση και όπως έχουν υιοθετηθεί από το Ηνωμένο Βασίλειο.
«**Εισαγωγή**»	σημαίνει την Εισαγωγή στο Χρηματιστήριο Αθηνών και την Εισαγωγή στο Χρηματιστήριο του Λονδίνου
«**Εισαγωγή στο Χρηματιστήριο Αθηνών**»	σημαίνει την εισαγωγή των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών και περιλαμβάνει, ανάλογα την περίπτωση, όλες τις Κοινές Μετοχές που εκδίδονται στο πλαίσιο της Δημόσιας Πρότασης Ανταλλαγής Μετοχών, του Δικαιώματος Εξαγοράς σύμφωνα με τον Ελληνικό Νόμο και του Δικαιώματος Εξόδου σύμφωνα με τον Ελληνικό Νόμο
«**Ελληνικός Νόμος περί Δημόσιων Προτάσεων**»	σημαίνει τον Ελληνικό Νόμο 3461/2006 για την ενσωμάτωση της Οδηγίας 2004/25/ΕΚ της Ευρωπαϊκής Ένωσης σχετικά με τις δημόσιες προτάσεις, όπως ισχύει
«ΕΛ.Κ.Α.Τ.»	σημαίνει το Ελληνικό Κεντρικό Αποθετήριο Τίτλων
«**Ενημερωτικό Δελτίο**»	σημαίνει το παρόν έγγραφο, το οποίο καταρτίστηκε για τους σκοπούς (i) της δημόσιας προσφοράς από την Εταιρεία έως 143,108,161 νέων Κοινών Μετοχών της Εταιρείας προς τους Υφιστάμενους Μετόχους (ii) της Εισαγωγής στο Χρηματιστήριο Αθηνών, συνταχθέν σύμφωνα με τον Κανονισμό (Ε.Ε.) για το Ενημερωτικό Δελτίο, τους Κατ΄ εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ελληνικού Νόμου 4706/2020 και τις εφαρμοστικές αποφάσεις της Ε.Κ., το οποίο εγκρίθηκε από το διοικητικό συμβούλιο της Ε.Κ. στις 26.06.2025.

«**Εξαγοράσιμες Μετοχές**»	σημαίνει τις 49.999 εξαγοράσιμες προνομιούχες μετοχές χωρίς δικαίωμα ψήφου, ονομαστικής αξίας £1,00 εκάστη, της Εταιρείας, που εκδόθηκαν στις 16 Μαΐου 2025
«**Επιλέξιμοι Κάτοχοι**»	σημαίνει τους (i) κατόχους Υφιστάμενων Μετοχών που βρίσκονται εκτός των Ηνωμένων Πολιτειών και τους (ii) κατόχους Υφιστάμενων Μετοχών που βρίσκονται εκτός των Ηνωμένων Πολιτειών QIBs
«Επιτροπή Κεφαλαιαγοράς» ή **«Ε.Κ.»**	σημαίνει την Επιτροπή Κεφαλαιαγοράς
«**Εργάσιμη Μέρα**»	σημαίνει μια ημέρα (εκτός από Σάββατα, Κυριακές και δημόσιες αργίες στην Αγγλία και Ουαλία ή την Ελλάδα) κατά την οποία οι τράπεζες είναι γενικά ανοιχτές για επιχειρηματικές δραστηριότητες στο Λονδίνο ή την Αθήνα για τη διεξαγωγή κανονικών τραπεζικών εργασιών
«**Εταιρεία**»	σημαίνει την Metlen Energy & Metals PLC, εταιρεία συσταθείσα στην Αγγλία και Ουαλία, με αριθμό μητρώου 15944520 και καταστατική έδρα στη διεύθυνση 19th Floor, 51 Lime Street, London EC3M 7DQ
«**Ηνωμένο Βασίλειο**» ή «**ΗΒ**»	σημαίνει το Ηνωμένο Βασίλειο της Μεγάλης Βρετανίας και της Βόρειας Ιρλανδίας
«**Ημερομηνία Έναρξης**»	σημαίνει την 25.06.2025, ήτοι την ημερομηνία κατά την οποία, σύμφωνα με τον Ελληνικό Νόμο περί Δημοσίων Προτάσεων, η Εταιρεία ενημέρωσε την Ε.Κ. και το διοικητικό συμβούλιο της Metlen Α.Ε. για την έναρξη της Δημόσιας Πρότασης Ανταλλαγής Μετοχών και υπέβαλε στην ΕΚ και στο διοικητικό συμβούλιο της Metlen Α.Ε. σχέδιο του Πληροφοριακού Δελτίου
«**Ιδρυτική Μετοχή**»	σημαίνει τη μία ολοσχερώς καταβεβλημένη κοινή μετοχή στο μετοχικό κεφάλαιο της Εταιρείας που εκδόθηκε κατά την ίδρυση της Εταιρείας με ονομαστική αξία £1,00 και τη μία ολοσχερώς καταβεβλημένη κοινή μετοχή στο μετοχικό κεφάλαιο της Εταιρίας με ονομαστική αξία €11.00
«**Κανόνες Εισαγωγής**»	σημαίνει τους κανόνες εισαγωγής που θεσπίζονται βάσει του άρθρου 73Α του FSMA, όπως τροποποιούνται κατά καιρούς
«Κανονισμός για το Ενημερωτικό Δελτίο»	σημαίνει τον κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14ης Ιουνίου 2017, όπως ισχύει.
«**Καταληκτική Ημερομηνία Πληροφόρησης**»	σημαίνει την 21.06.2025
«**Κοινές Μετοχές**»	σημαίνει όλες τις κοινές μετοχές στο μετοχικό κεφάλαιο της Εταιρείας, με ονομαστική αξία €11.00, εκτός από την Αρχική Μετοχή EUR
«**Κώδικας**»	Σημαίνει τον Κώδικα για τις Εξαγορές και τις Συγχωνεύσεις του City
«**Μείωση Μετοχικού Κεφαλαίου**»	σημαίνει την προτεινόμενη μείωση του μετοχικού κεφαλαίου της Εταιρείας με την έγκριση του δικαστηρίου σύμφωνα με τον Νόμο περί Εταιρειών, προκειμένου να της παρασχεθούν ορισμένα διανεμόμενα αποθεματικά
«**Μέτοχοι**»	σημαίνει τους κάτοχους Κοινών Μετοχών κατά καιρούς

«**Νόμος περί Εταιρειών**»	σημαίνει τον Νόμο περί Εταιρειών του 2006, όπως εκάστοτε τροποποιείται
«**Όμιλος**» ή «**Metlen**»	σημαίνει την Metlen Α.Ε. και τις κατά καιρούς θυγατρικές της και, μετά την ολοκλήρωση της Δημόσια Πρόταση Ανταλλαγής Μετοχών, την Εταιρεία και τις θυγατρικές της
«**Περίοδος Αποδοχής**»	σημαίνει την περίοδο κατά την οποία οι Υφιστάμενοι Μέτοχοι μπορούν να αποδεχτούν την Δημόσια Πρόταση Ανταλλαγής Μετοχών
«**Πληροφοριακό Δελτίο**»	σημαίνει το έγγραφο που προετοιμάζεται από την Εταιρεία σύμφωνα με τον Ελληνικό Νόμο περί Δημοσίων Προτάσεων για τους σκοπούς της Δημόσιας Πρότασης Ανταλλαγής Μετοχών το οποίο υποβλήθηκε προς έγκριση από την Ε.Κ. στην Ημερομηνία Έναρξης
«Πρότυπα Χρηματοοικονομικής Επενδύσεων»	σημαίνει πρότυπα χρηματοοικονομικής αναφοράς που εφαρμόζονται σε δημόσιες εκθέσεις για συμφωνίες οικονομικών στοιχείων σύμφωνα με τους Κανόνες Εισαγωγής, όπως έχουν δημοσιευτεί από τον FRC
«**Προϋπόθεση του Ελάχιστου Αριθμού Μετοχών**»	σημαίνει την προϋπόθεση του ελάχιστου αριθμού μετοχών που αναφέρεται στην παράγραφο με τίτλο «Προϋποθέσεις για την Δημόσια Πρόταση Ανταλλαγής Μετοχών» στο Μέρος IV: (*Information on the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out*) αυτού του Ενημερωτικού Δελτίου
«Σ.Α.Τ»	σημαίνει το Σύστημα Άυλων Τίτλων που λειτουργεί ως σύστημα διακανονισμού αξιογράφων σύμφωνα με το ν. 2789/2000, λογιστικής εγγραφής και τήρησης λογαριασμών αξιογράφων για τους σκοπούς του CSDR και το οποίο διαχειρίζεται η ΕΛ.Κ.Α.Τ. υπό την ιδιότητά της ως πάροχος Αποθετηριακών Υπηρεσιών (κατά την έννοια του Κανονισμού του ΕΛ.Κ.Α.Τ.)
«Συμβούλιο Χρηματοοικονομικής Αναφοράς» ή «FRC»	σημαίνει το Συμβούλιο Χρηματοοικονομικής Αναφοράς του Ηνωμένου Βασιλείου
«Σύμβουλοι Εισαγωγής»	σημαίνει οι σύμβουλοι εισαγωγής για την Εισαγωγή στο Χρηματιστήριο Αθηνών, οι οποίες είναι η Εθνική Τράπεζα της Ελλάδος και η Τράπεζα Πειραιώς
«**Συμμετέχοντες Σ.Α.Τ.**»	σημαίνει τους Συμμετέχοντες στο Σ.Α.Τ όπως ορίζονται στην Ενότητα I Μέρος 1 (96) του Κανονισμού του ΕΛ.Κ.Α.Τ.
«**Συμμετέχοντες CREST**»	σημαίνει πρόσωπο που έχει γίνει δεκτό από την Euroclear UK & International Limited ως μέλος του συστήματος, όπως ορίζεται στους κανονισμούς του 2001 για τις άυλες κινητές αξίες (SI 2001 No. 3755), όπως εκάστοτε ισχύουν
«Τομέας Ενέργειας»	έχει την έννοια που του αποδίδεται στο μέρος του παρόντος Ενημερωτικού Δελτίου με τίτλο Μέρος II (*Information on the Group*)
«Τομέας Μετάλλων»	έχει την έννοια που του αποδίδεται στο μέρος του παρόντος Ενημερωτικού Δελτίου με τίτλο Μέρος II (*Information on the Group*)
«Τομέας Υποδομών και Παραχωρήσεων»	έχει την έννοια που του αποδίδεται στο μέρος του παρόντος Ενημερωτικού Δελτίου με τίτλο Μέρος II (*Information on the Group*)
«Υφιστάμενες Μετοχές»	σημαίνει όλες τις κοινές μετοχές, ονομαστικής αξίας €0,97 έκαστη, του μετοχικού κεφαλαίου της Metlen Α.Ε., καθώς και

	τυχόν επιπλέον τέτοιες μετοχές που έχουν εκδοθεί και εξοφληθεί ολοσχερώς πριν από τη λήξη της Περιόδου Αποδοχής της Δημόσιας Πρότασης Ανταλλαγής Μετοχών
«**Υφιστάμενοι Μέτοχοι**»	σημαίνει τους κατόχους των Υφιστάμενων Μετοχών κατά καιρούς
«**Χρηματιστήριο Αθηνών**» ή «**Χ.Α.**»	σημαίνει το Χρηματιστήριο Αθηνών
«**Χρηματιστήριο του Λονδίνου**»	σημαίνει το London Stock Exchange PLC

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Existing Shareholders and prospective Ordinary Shareholders of the Company should carefully consider the risks described below and the other information contained in this Prospectus before making any decision in relation to the Ordinary Shares. Any of the following risks, individually or together, could adversely affect the Company's and the Group's business, financial condition and results of operations and, accordingly, the value of the Ordinary Shares.

The risks and uncertainties described below are not an exhaustive list or an explanation of all risks relating to the Company and an investment in the Ordinary Shares but are those that the Company's Directors and Proposed Directors believe are material. These risks and uncertainties may not be the only ones that the Company and the Group face and should be used as guidance only. Additional risks and uncertainties, being those that the Directors and the Proposed Directors currently do not know about or deem immaterial may individually or cumulatively also have a material adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

This Prospectus contains "forward-looking" statements that involve risks and uncertainties. The actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include those discussed below and elsewhere in this Prospectus. See "Forward-looking Statements" in " Important Information".

Existing Shareholders and prospective Ordinary Shareholders of the Company should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the section of this Prospectus entitled "Summary Information" are the risks that the Directors and the Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, Existing Shareholders and prospective Ordinary Shareholders of the Company should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary Information" but also, among other things, the additional risks and uncertainties described below.

Risks relating to the Group's Business

General

Macroeconomic and market conditions in Greece could have an adverse impact on the Group's business, results of operations and financial condition.

The Group has historically generated a significant portion of its sales in Greece. 50.1 per cent., 48.9 per cent. and 50.9 per cent. of its sales for the years ended 31 December 2022, 2023, and 2024 respectively, were derived from its operations in the country. As a result, macroeconomic developments and political conditions in Greece inevitably affect its business, results of operations, financial condition and prospects.

Greece's GDP grew by 5.9[1] per cent. in 2022, in part driven by Greece's post- COVID-19 recovery. In 2023, Greece's GDP grew by 2.2 per cent[2]. and is expected to increase by 2.3 per cent. in 2024 and 2.3[3] per cent. in 2025, according to the Winter 2024 Economic Forecast of the European Commission. However, no assurance can be given that Greece's GDP will continue to grow or that this forecast GDP growth will materialise. Legacy effects of the Greek financial crisis in the period from 2010 to 2017 (during which Greek GDP experienced a cumulative 26.0 per cent. decline), combined with the lagging impact of the COVID-19 pandemic (which caused Greek GDP to decline by 9.3 per cent. in 2020[4]), still considerable inflation levels, energy risks and global supply- chain disruption associated with, among other factors, the continuing conflict between Russia and Ukraine, or a potential spread of the Hamas-Israel conflict to a

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[1] *2023 Country Report - Greece, page 2 (https://economy-finance.ec.europa.eu/system/files/2023-06/ip232_en.pdf?utm_source=chatgpt.com)*

[2] *European Economic Forecast. Winter 2024, page 31 (https://economy-finance.ec.europa.eu/system/files/2024-02/ip268_en_0.pdf)*

[3] *Economic forecast for Greece - European Commission (https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en?utm_source=chatgpt.com)*

[4] *National accounts and GDP - Statistics Explained - Eurostat (https://ec.europa.eu/eurostat/statistics-explained/index.php?title=National_accounts_and_GDP)*

broader region, the recent tensions in the Red Sea, trade barriers and other governmental action related to tariffs or international trade agreements around the world, in particular in United States, could adversely impact economic growth in Greece.

After having reached an all-time high of 12.1 per cent. in September 2022[5], annual inflation in 2023, as per the Harmonised Index of Consumer Prices, moderated to an average of 4.2 per cent. in Greece due to the impact of lower energy prices, further easing to an annual average of 3.0 per cent. in 2024.[6] However, underlying inflation excluding energy and food prices was still substantially higher, at 6.2 per cent[7]. on average during 2023 and 3.6 per cent. in 2024[8] (on a year-on-year basis). In general, inflation risks remain considerable due to high geopolitical uncertainty, the implications of the ambitious energy transition agenda of the European Union and the highest paced increase in nominal wages observed since the beginning of the Greek financial crisis.

The extent to which the Group's sales are generated in Greece, and the fact that following completion of the Share Exchange Offer the Group will remain Greek tax domiciled, means that adverse macroeconomic developments and market conditions in Greece, including those summarised below, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects:

- the outlook for the Greek economy could weaken significantly if geopolitical risks escalate further, at a global or regional level, and external shocks to public debt service costs could compress public finances, undermining continuing or new investors' confidence regarding Greece's capacity to honour its sizeable financial commitments, as well as tourism and shipping activity, leading to reduced disposable income and spending and, in turn, lower economic growth;

- if the benefits from the significant economic adjustment and structural reforms to Greece's economy prove to be smaller than expected, or if the lagging effects of the COVID-19 pandemic or the current energy and inflation volatility and geopolitical turbulence are more persistent than currently envisaged, they could further weaken Greece's fiscal position, weigh on sovereign risk premia and on the banking system's performance and create uncertainties, potentially resulting in the need for additional interventions to ensure the long-term sustainability of the public debt, which could result in higher borrowing costs and impact consumer spending;

- any policy implementation deficiencies or shortfalls or the inability to safeguard the objectives of the adopted reforms and/or the sustainability of the fiscal performance in the medium and longer term, whether due to endogenous or exogenous factors, could weigh on the markets' assessment of the risks surrounding the creditworthiness of Greece and, therefore, could raise concerns regarding the Greek state's capacity to maintain continuous access to market financing at sustainable terms, which could in turn deteriorate investors' sentiment;

- any additional fiscal effort which may be required to meet fiscal targets, as well as a possible, sharper-than-anticipated reduction in government spending, with a view to ensuring the achievement of the agreed fiscal surpluses that permit a sustainable reduction in the public debt could impose constraints on economic activity, result in weaker-than-expected GDP growth in the coming years and, in conjunction with other fiscal measures, could also exert additional pressure on private sector spending and liquidity;

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[5] *Harmonised inflation Greece 2022 – HICP inflation Greece 2022 (https://www.inflation.eu/en/inflation-rates/greece/historic-inflation/hicp-inflation-greece-2022.aspx?utm_source=chatgpt.com)*

[6] *Note_on_the_Greek_economy_02_05_2025.pdf, page 4 (https://www.bankofgreece.gr/Publications/Note_on_the_Greek_economy_02_05_2025.pdf?utm_source=chatgpt.com)*

[7] *Press Releases (https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=555e134c-254e-4bcf-9e69-74f0bfb57234&utm_source=chatgpt.com)*

[8] *Note_on_the_Greek_economy_02_05_2025.pdf, page 4 (https://www.bankofgreece.gr/Publications/Note_on_the_Greek_economy_02_05_2025.pdf?utm_source=chatgpt.com)*

- any recurrence of energy security crisis and/or a new spike in energy prices, whether due to revived international demand (possibly driven by China) or otherwise, freight costs, natural gas and oil prices, as well as changes to the demand and supply dynamics of global trade could impose downside pressure on economic activity in the euro area, as well as in Greece, in the coming years, bringing the Greek economy to a disadvantaged position and exert downward pressures on economic growth, given the decreasing capacity for large-scale fiscal interventions;

- slower than expected economic growth by or a decline in economic outlook for Greece's key European trade partners and higher import demand for both goods and services led by an increase in investments in Greece, could weigh on the contribution that net exports are expected to have on Greece's continued economic growth following the implementation of the related supply side reforms passed in recent years; and

- a potential reversal of some reforms in the labour market or any tightening of the labour market, together with the increase in the minimum wage in April 2024, could reduce market flexibility and lead to rising wage or other cost pressures, threatening to reverse competitiveness gains achieved in previous years.

Any deterioration in Greece's macroeconomic outlook could have far-reaching implications, and may drive recessions, economic downturns, slowing economic growth; commodity shortages, supply chain risks and price increases; instability in Greece, the euro area and global capital and credit markets, risk aversion and deferral of private spending decisions, especially for new investment on fixed capital, as well as currency exchange rate fluctuations. The occurrence of any of these, and any deterioration in business confidence or consumer spending in Greece, could adversely affect the Group's business, financial condition, results of operations and prospects or result in a decline in the value of the Ordinary Shares. In addition, adverse investor sentiment towards Greece could result in a decline in the value of the Ordinary Shares given the Group's significant exposure to Greece's economy.

Heightened volatility in natural gas and commodity prices, and supply chain disruption arising from global geopolitical tensions and instability could result in adverse effects on the Group's business.

The Group is active in the import and trading of natural gas and imported 40 per cent. of total Greek market imports as of 31 December 2024[9]. It is the largest private consumer of natural gas in Greece due to the consistently high levels of consumption by its thermal energy generation facilities and the operations of its Metals segment. Since 2014, the Group has been engaged in the supply of electricity to third parties and the Group's supply of natural gas to third parties has also grown significantly since 2022, largely due to its ability to provide natural gas at competitive prices. Consequently, the competitive cost of natural gas supply is an important factor for the profitability of the M Energy Generation & Management and M Integrated Supply & Trading sub-segments. Securing electricity supply at a competitive cost also contributes to the long-term competitiveness and sustainability of the Metals segment, which is the Group's "energy intensive" division. Global geopolitical tensions and instability, including the Russian military invasion of Ukraine and the recent conflicts between Israel and Hamas and Israel and Hezbollah and with Iran, supply chain disruptions, as well as the recent tension in the Red Sea, high inflation levels, concerns of a global recession and volatility in financial markets, have, and may continue to, increase and create heightened volatility in natural gas and commodities prices, and disruption in the supply chain, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. In addition, in the event that sanctions or other restrictions against the supply of natural gas from Russia were to be lifted in whole or in part, this would also result in heightened volatility in natural gas prices.

In the context of the ongoing Russia-Ukraine conflict, further restrictions on the supply of natural gas by Russia to Europe, both in the form of LNG and gas supplied by pipelines, may be implemented due to a number of factors, including the ongoing efforts to increase LNG capacity in Europe and the economic, trade or other sanctions imposed on imports of Russian natural resources by the US, the EU and other countries. In addition, the EU Commission has announced plans, which if implemented, would result in a gradual phase-out of Russian gas imports in the EU with a target of ending Russian gas imports by the end of 2027. One of the Group's international natural gas suppliers is Gazprom Export LLC, through contractual

[9] *Management Analysis.*

arrangements providing for natural gas deliveries until 2030. Payments for such deliveries are effected through Russian banks, and may be affected by restrictions being imposed on making payments through specified Russian banks. In 2022, 2023 and 2024, the Group's purchases of natural gas from Gazprom Export LLC represented approximately 59 per cent., 59 per cent. and 72 per cent. of the total value of its natural gas purchases. Therefore, the availability of natural gas (either pipeline gas or LNG) and the imposition of any sanctions or other restrictive measures by the U.S., UK or EU authorities or member states could lead to potential disruptions in the smooth operation of the Group's production plants. The Group might have to buy natural gas from alternative sources and pay higher prices for it to meet its production needs. If the Group is unable to secure an alternative source of sufficient quantities of natural gas supply on commercially acceptable terms, it could negatively impact the Energy segment's results, and could thereby result in the Group's business becoming less profitable, potentially to a material degree. Gazprom Export LLC halted gas deliveries to Europe via the Nord Stream 1 subsea pipeline at the end of August 2022 in retaliation for the imposition of western sanctions and is now facing several international arbitration proceedings filed by former European customers. A potential disruption or interruption in gas supply could have a material adverse effect on the Group’s business in circumstances where it is unable to find an alternative supply of gas on commercially acceptable terms.
The evolution of the Russia-Ukraine conflict, and in particular its impact on Europe's gas supply could pose certain risks to forecasts of economic activity and inflation. Further increases in natural gas prices could exacerbate inflation and cause a sharper decline in economic conditions. This would negatively impact not only economic growth but also the financial stability of both Europe and Greece. Due to the above circumstances, the Group's customers may not be able to cope with the increased cost of its products and may find it difficult to find financing. The Group's contractual counterparties may also themselves not be able to meet their obligations and consequently, an adverse credit environment may arise, leading to increased interest margins, and less favourable lending conditions for the Group. In addition, a failure to collect receivables efficiently or in a timely manner from the Group's customers could cause a significant increase in bad debt amounts and/or outstanding balances for longer periods of time. This could in turn lead to a decrease in its sales and consequently to a decrease in profitability and operating cash flow.

In addition to natural gas, the Group's activities are heavily exposed to risks arising from fluctuations of the prices of aluminium, alumina, bauxite, raw materials/natural resources and scrap aluminium, emissions trading and exchange rates. Global geopolitical tensions and instability in recent years have caused severe delays and disruptions in the commodities supply chain, mainly due to constraints in the transportation system and related commodities shortages and cost increases, which, together with high demand and rising energy prices, in particular due to the spike in the price of natural gas, led to a significant increase in, and an extreme volatility of, commodity prices, including London Metal Exchange ("**LME**") aluminium prices. Since November 2023 and May 2025, many companies have had to re-evaluate their supply chain strategies due to increased attacks on ships across the Red Sea by Yemen's Houthis and retaliatory air strikes by the United States and the United Kingdom, causing severe disruption in global trade. This in turn, caused both delays as well as an increase in the cost of European imports of metals through the Gulf of Suez, further exacerbating the risk of volatility. Exposure to risks arising from extreme changes in the prices of these raw materials and energy could negatively affect both the Group's operating income (for example, due to volatility in metal prices once the Company's existing hedging arrangements expire) and operating costs (for example, due to volatility in natural gas prices) and, more broadly, have a significant adverse effect on the Group's, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's international presence and operations exposes it to compliance obligations and risks associated with economic and financial sanctions imposed, administered and enforced by the United Kingdom, the United States, the European Union and other relevant governmental authorities, as applicable to Group companies.

The United States (U.S.), the United Kingdom (UK), the European Union (EU) and other governments have imposed in the past, are currently imposing and may continue to impose in the future economic sanctions against certain countries, persons and entities, the effect of which is to, *inter alia*, restrict or prohibit certain transactions or dealings involving such countries, persons and entities. Some sanctions are broad in scope and targeted at entire countries (such as Iran), whilst others are more targeted and focus on specific individuals, entities or industries. In connection with the Russian military actions across Ukraine which began in February 2022, the U.S., UK and the EU have imposed significant sanctions in relation to Russia and certain Russian-controlled regions of Ukraine. U.S., UK, EU and other economic sanctions change frequently, and enforcement of economic sanctions worldwide is increasing. Subject to certain limited exceptions, U.S. law continues to restrict U.S.-owned or -controlled entities from doing business with certain countries, including Iran, and various U.S. sanctions have certain other extraterritorial effects that need to be considered by non- U.S. companies. The Group operates its business internationally, including in certain jurisdictions that are or have been the subject of sanctions imposed by U.S., UK or EU governmental authorities.

The Group's operations have been conducted in compliance with applicable sanctions regimes, and the Group has various policies and controls designed to promote and achieve compliance with applicable sanctions regimes. For example, the Group has an internal Regulatory Compliance Department with responsibility for monitoring sanctions developments in the various jurisdictions in which the Group conducts business. The Group also has in place an internal sanctions policy which is applicable to all entities within the Group, their employees and officers as well as other contractors acting on behalf of the Group. The policy includes the requirement that all such parties comply with applicable sanctions as provided by sanctioning bodies and run periodic sanction compliance risk assessments to ensure identification of applicable sanctions regimes and the associated risks. Pursuant to the policy, the Group (i) undertakes an initial sanction screening procedure for counterparties with whom it interacts (from prospective partners to visitors of Group factories) as part of any onboarding process and before entering into any contracts and (ii) has in place controls to designed to safeguard and implement the overall policy such as continuous monitoring of sanction compliance throughout a counterparty relationship cycle, training employees to identify sanction related risks including secondary reviews to ensure policies are followed. Although no assurance can be given that applicable sanctions regimes will not be revised in a manner that impacts the conduct of its business in certain jurisdictions or with certain counterparties, the Group intends to continue to comply with all applicable sanctions laws and regulations.

As discussed further below, the Group, through certain subsidiaries, is engaged in limited business activities in Iran (involving or relating to the operation or maintenance of a photovoltaic power generation facility). Therefore, the Group's subsidiaries, and the respective directors, managers, officers and employees of such subsidiaries, may be engaged in business activities relating to Iran and with individuals or entities domiciled, resident, incorporated or registered in Iran. There is also a possibility that the Group may engage or employ individuals who are nationals or residents of Iran.

In connection with its activities in Iran, the Group, through its subsidiary METKA RENEWABLES LTD, which is registered in Cyprus, holds a 100 per cent. ownership interest in Energy Ava Yazd LLC, an Iranian corporation. As of the date of this Prospectus, Energy Ava Yazd LLC continues to own and operate a 10 MW photovoltaic plant compared with the Group's total photovoltaic capacity of 1,170 MW in operation as at 31 December 2024 and total photovoltaic capacity of approximately 8,900 MW (taking into account plants under construction, ready to build, at a late, middle or early stage of development) as at 31 December 2024. In addition, the Group's subsidiary, METKA EGN Ltd, a company incorporated in Cyprus, maintains a branch office in Iran, which is currently under liquidation. The Group's interests in Iran comprise less than 0.27 per cent. of its sales and 0.02 per cent. of its non-current assets as at 31 December 2024. METKA RENEWABLES LTD is owed certain outstanding receivables amounting to approximately €34,833,451 by Iranian entities that have been identified since 5 November 2018, on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the "**SDN List**"), and therefore subject to US blocking sanctions. Such receivables relate to non-sanctionable activity undertaken prior to 5 November 2018 under contracts executed between January 2016 and 8 May 2018. METKA RENEWABLES LTD is pursuing collection of these receivables.

One of its international natural gas suppliers is the Russian company Gazprom Export LLC, through contractual arrangements providing for natural gas deliveries until 2030. In 2022, 2023 and 2024, the Group's purchases of natural gas from Gazprom Export LLC represented approximately 59 per cent., 59 per cent. and 72 per cent., respectively, of the total value of its natural gas purchases. Such arrangements have been entered and are maintained in compliance with applicable sanctions regimes. For example, US sanctions do not at present prohibit the purchase of gas from Gazprom Export LLC produced from Russian gas fields by Gazprom PJSC for import and consumption in Europe, even though certain top executives of parent entities of Gazprom Export LLC are on the SDN list and thus subject to US blocking sanctions in their individual capacity. Pursuant to Decree No. 172 of the President of the Russian Federation, payment settlements for natural gas supplies carried out after 1 April 2022 with foreign buyers from states committing unfriendly acts against the Russian Federation, such as the Group, had to be effected exclusively through Gazprombank, which is sanctioned under certain sanctions regimes. At the end of 2024, this decree was amended pursuant to Decree No. 1080 of the President of the Russian Federation allowing payments for natural gas suppliers by foreign buyers to be made with any Russian bank in roubles and, as a consequence, the Group no longer effects payment through Gazprombank. The Group is not a US person and therefore can comply with US sanctions that require the exclusion of US persons and other US nexus from certain transactions by excluding any US nexus from those transactions. However, for policy reasons, the Group generally avoids business that needs to exclude a US nexus to comply with US sanctions. In certain circumstances, such as when OFAC might designate a counterparty as an SDN after the Group already has contractual commitments and/or transactions in progress with that counterparty, the Group will take legal advice and exclude a US nexus as needed while winding down its exposure to the counterparty in compliance with applicable sanctions. For example, when the US imposed blocking sanctions on Gazprombank in November 2024, the Group wound down its exposure to Gazprombank within the winddown period authorised under the US sanctions. However, any further changes to the applicable sanctions regimes could significantly impact the Group's supply relationship with Gazprom Export LLC and, as a consequence, negatively affect its business and results of operations.

The Group is required to comply with EU sanctions laws and regulations and, following Admission, will be required to comply with applicable UK sanctions laws and regulation, and transactions of the Group that involve a US nexus also must comply with US sanctions. In addition, in certain cases, US secondary sanctions might expose the Group to the risk that US might deem it to have engaged in sanctionable activity that could result in the designation of the relevant Group companies as US sanctions targets. Where its operations involve compliance obligations under U.S. sanctions targeting Iran, the Group may be exposed to risks associated with potentially conflicting obligations under the respective laws and regulations of the United States and the European Union. In particular, on 6 June 2018, the European Union amended the scope of its blocking regulation (Council Regulation (EC) No. 2271/96 of 22 November 1996) (the "**EU Blocking Regulation**") to prohibit EU persons from complying with U.S. sanctions targeting Iran. Violations of the EU Blocking Regulation can lead to enforcement actions and result in the imposition of penalties. The UK implemented similar blocking legislation after the UK left the EU (The Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020). The Group carefully monitors and assesses, and maintains policies and controls designed to manage, its exposure to such risks.

A violation of sanctions or punitive application of sanctions could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group is exposed to risks relating to European economic and political developments.

Whilst approximately half of the Group's sales are generated from sales in Greece (including sales made in Greece but which are ultimately in respect of products to be exported outside of Greece), the remainder of its sales are generated from sales outside of Greece, principally from elsewhere within the European Union, with 34.5 per cent., 39.4 per cent. and 36.5 per cent. of its sales for the years ended 31 December 2022, 2023, and 2024 respectively being derived from sales in other EU jurisdictions. Other than Greece, the Group's largest markets within the EU are Bulgaria, Romania, Italy and Cyprus. Of its sales from outside the EU, the Group's largest single market is the United Kingdom accounting for 5.6 per cent., 7.6 per cent. and 8.1 per cent. of its sales for the years ended 31 December 2022, 2023, and 2024 respectively. As a consequence, the Group is exposed to the risk of a reduction in demand for its products and services as a result of financial and economic developments in Europe and globally, particularly to the extent that they have an impact in Europe. Any changes in global commodity prices, available cross-border capacities or material changes in electricity demand in Europe could have an impact on electricity prices and have a significant adverse effect on the Group's, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Recent years have posed significant challenges for the global economy, partly due to political turmoil and/or upheaval in various regions and terrorist attacks. Despite an improvement in global economic conditions in 2021 and 2022 following the sharp global economic downturn in 2020 caused by the initial waves of the COVID-19 pandemic, the outlook for the global economy remains highly uncertain as of the date of this Prospectus and as such, certain markets, including Europe, may not achieve the growth rates that they have forecasted or historically observed.

This uncertainty has been exacerbated by ongoing conflicts between Russia and Ukraine and Israel and Hamas and Hezbollah. In particular, these conflicts have resulted in severe political, social and economic consequences, particularly in the European continent, as tensions between Russia, the European Union, the United States, China, the United Kingdom and other countries continue to increase. The ongoing war in Ukraine and the imposition of sanctions and other restrictive measures by the U.S., UK and EU authorities and member states has driven a surge in energy prices and a key factor in driving inflationary pressures, as Russia has historically been the main supplier of natural gas to the European Union. This has negatively impacted the overall economic conditions, which in turn has affected the Group's operational results. For example, this has led to higher power prices and government-imposed processes to protect retail customers. This has also led to a significant decrease in households' real income, resulting in reduced consumption of energy products or customers being unable to pay their energy bills. These factors have had a consequential part for some of the Group's projects and services and have also updated certain of the Group's projects and the supply chain for certain of the raw materials and equipment used by as an on behalf of the Group. The Group cannot predict the short- or long-term implications of these conflicts, which could include but are not limited to further sanctions, uncertainty about economic and political stability in Europe, increases in inflation rates and energy prices, supply chain challenges and adverse effects on commodity prices, currency exchange rates and financial markets.

Mismatches between the supply and demand of goods and services, including, partly due to the Russia-Ukraine conflict and its impact on the energy market, contributed to a rise in global inflation in 2021 and 2022. In response, central banks increased interest rates rapidly, ending a lengthy period of low interest rates. Although certain central banks, including the U.S. Federal Reserve and the European Central Bank, have begun reducing interest rates, interest rates remain high and could negatively impact economic growth. Higher prices may push the industrial sector and the EU economy into a recession over the short- to medium- term and increase the risk of prolonged inflation. Any global economic slowdown, together with reduced governmental spending and the likely impact on the level of economic activity globally, could impact the Group's results of operations due to significant reductions in customer spending or delays of investment plans, inflationary pressures that affect the underlying cost base and margins, and aggressive monetary and/or fiscal policies that may adversely affect the organisational objectives.

In March 2023, partly as a result of the interest rate surge caused by inflation, the global banking system experienced the largest bank failure since the 2008 financial crisis, with the failures of Silicon Valley Bank, Signature Bank and First Republic Bank requiring immediate government intervention. Continued increase in interest rates in certain jurisdictions, any reversal of rate reduction policies in other jurisdictions and/or financial distress of any of the Group's lenders or financial counterparties could affect its ability to finance new projects through debt capital and refinancing maturing existing debt. To the extent the Group uses external debt financing at partially variable interest rates or refinances existing fixed rate indebtedness, rising interest rates would directly result in increased financing costs for it, including higher costs for funding capital expenditure requirements, requiring further cash outflows.

These extenuating circumstances have also affected the stability and overall standing of the European Monetary Union. Political uncertainty in Europe and increased volatility in financial markets, including more protectionist policies in some advanced economies, could trigger adverse confidence shocks, leading to a fall in demand and decline in economic activity in the European Union.

In the current macroeconomic and geopolitical conditions, the financial markets remain cautious about the ability of certain European countries, including Greece, to service their substantial debt burdens in the medium- to long- term. Interdependencies among European economies and financial institutions have also exacerbated concerns about the integrity and stability of European financial markets generally. There is no assurance that current or future assistance packages or measures granted to Eurozone countries will be available or sufficient in order to stabilise the affected countries and markets and secure the position of the euro. These potential developments, or market perceptions of these issues, could materially adversely affect the Group's business, financial condition and results of operations or result in a decline in the value of the Ordinary Shares.

Political tariffs or a global trade war could have a material impact on the economies in which the Group operates and impact suppliers and/or cost of goods which the Group needs to conduct its business.

Whilst the Directors believe the direct impact of any tariffs introduced by the United States in respect of goods imported from the European Union would be negligible to the Group (with the Group not generating any of its revenues directly from the United States), trade barriers and other governmental action related to tariffs or international trade agreements around the world have the potential to have an adverse impact on the economies in which the Group operates and impact suppliers and/or cost of goods which the Group needs to conduct its business. As a consequence, the occurrence of any such events could have a material adverse effect on the Group's business, financial condition and results of operation or result in a decline in the value of Ordinary Shares.

On 2 April 2025, the United States announced the imposition of import tariffs at varying rates in respect of goods imported from outside the United States, and on 9 April 2025 the European Union approved trade countermeasures targeting approximately €18 billion of United States origin products in response, with a 90 day pause on the countermeasures being announced on 10 April 2025 to facilitate trade negotiations between the United States and the European Union.

The potential disruption to international trade and supply chains as a result of the anticipation of a global trade war could result in adverse economic effects in Greece, as well as in the European Union and other jurisdictions in which the Group operates. The introduction of new tariffs could result in increased costs for the Group which could potentially lead to higher prices for customers, supply chain disruptions making it more difficult and/or more costly for the Group and/or its contractors to source supplies and a potential economic slowdown, reduced global trade and retaliatory measures. The occurrence of any of these could have a material adverse effect on the Group's business, financial condition and results of operation or result in a decline in the value of the Ordinary Shares. These factors could be a source of instability in international markets, create significant strong fluctuations or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements for the foreseeable future.

Weakness in global economic conditions or in any of the end markets or geographic regions in which the Group or its customers operate, as well as the cyclical nature of its customers' businesses generally or sustained uncertainty in financial markets, could adversely impact its sales and profitability by reducing demand and margins.

The Group's results of operations may be materially affected by global economic conditions and conditions in global capital markets. There has been extreme volatility in the capital markets and in the end markets and geographic regions in which the Group or its customers operate. Many of the markets in which its customers participate are also cyclical in nature and experience significant fluctuations in demand for its products based on economic conditions, consumer demand, raw material and energy costs, and government actions. Many of these factors are beyond its control.

A decline in consumer and business confidence and spending, together with severe reductions in the availability and cost of credit, as well as volatility in the capital and credit markets, could adversely affect the business and economic environment in which the Group operates and the profitability of its business. The Group is also exposed to risks associated with the creditworthiness of its suppliers and customers. If the availability of credit to fund or support the continuation and expansion of its customers' business operations is curtailed or if the cost of that credit is increased, the resulting inability of its customers or of their customers to either access credit or absorb the increased cost of that credit could adversely affect its business by reducing its sales or by increasing its exposure to losses from uncollectible customer accounts. These conditions and a disruption of the credit markets could also result in financial instability of some of the Group's suppliers and customers. The consequences of such adverse effects could include the interruption of production at the facilities of its customers, the reduction, delay or cancellation of customer orders, delays or interruptions of the supply of raw materials the Group purchase, and bankruptcy of customers, suppliers or other creditors. Any of these events could have a significant adverse effect on the Group's financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group is exposed to fluctuations in foreign currency exchange rates and other economic factors in the countries in which it operates.

Economic factors, including fluctuations in foreign currency exchange rates and interest rates and continued volatility in the countries in which the Group operates could affect its sales, expenses and results of operations. The Group's reporting currency is the euro. Changes in the valuation of the euro against other currencies, particularly the U.S. dollar, can negatively impact its results to the extent that its net currency exposure is not fully hedged.

In the year ended 31 December 2024, a 5 per cent. appreciation of the U.S. dollar would have resulted in a decrease of €13.8 million in the Group's EBITDA and a 5 per cent. depreciation of the U.S. dollar would have resulted in an increase of €13.6 million in the Group's EBITDA. This is due to the fact that a proportion of the Group's net assets is denominated in U.S. dollars which leads to a net long dollar exposure.

The Group has grown, and may continue to grow, through acquisitions that give rise to risks and challenges that could adversely affect its future financial results.

The Group pursues on an ongoing basis potential value-enhancing growth opportunities and considers possible acquisitions that complement its existing operations and enable it to grow its business. For instance, in 2023 the Group announced the completion of the acquisitions of the entire share capital of Watt and Volt Exploitation of Alternative Forms of Energy Single Member S.A. ("**Watt and Volt**"), UNISON Facility Services Single Member S.A. ("**UNISON**"), and its subsidiaries, and further in 2024 of VOLTERRA Energy Production and Trading S.A. ("**VOLTERRA**"), and EFA Natural Gas Energy Company Société Anonyme ("**EFA**"), which strengthened the Group's presence in the retail electricity and natural gas supply market with a significant increase in the customer base of its M Energy Customer Solutions activity; in February 2024, the Group acquired European Bauxites S.A. (formerly known as IMERYS Bauxites S.A.) and its subsidiaries Metallurgical Park of Fokida Non-Profit Civil Company, and Single Member Industrial, Mining, and Shipping Company S.A. (together "**European Bauxites**") and in September 2024, the Group announced the acquisition of M.T. ATE through its METKA ATE subsidiary. Acquisitions may involve a number of risks and challenges, including, but not limited to:

- the possibility that the Group may not identify appropriate acquisition targets, complete future acquisitions on satisfactory terms or realise expected synergies or cost savings within expected timelines;
- unforeseen expenses, delays or conditions may be imposed upon the acquisition, including due to required regulatory approvals or consents;
- exposure to unknown liabilities (including, but not limited to, liabilities in relation to tax and environmental regulations and laws, and off-balance sheet liabilities);
- the diversion of management's time and attention from existing business and business opportunities;
- the impairment of relationships with key suppliers or customers of acquired businesses due to changes in management and ownership and the restructuring of logistics and information technology systems;
- an unanticipated negative impact of liabilities relating to acquired businesses;
- the assumption of debt or other liabilities of acquired businesses, including litigation related to acquired businesses;
- the loss or termination of employees, including costs associated with the termination or replacement of those employees;
- challenges in developing an understanding of, and new technical skills with respect to, any new products offered by acquired businesses;
- growth into new geographic markets, which may require the Group to find and cooperate with local partners with whom the Group has not previously done business; and
- possible substantial accounting charges for restructuring and related expenses, the impairment of goodwill, the amortisation of assets and stock-based expense.

Even if the Group consummates an acquisition, the integration of acquired businesses or operating assets or the implementation of appropriate operational, financial and management systems and controls in relation to such companies or assets may prove more difficult, be more expensive or take longer than anticipated. Difficulties relating to the integration, including unforeseen operating difficulties may arise and pose management, administrative and financial challenges. Unexpected difficulties during the integration process may result in the need for senior management to devote more time and focus on the integration process which may have an adverse impact on other aspects of the Group's business. The occurrence of any such issues may adversely affect the delivery of the anticipated benefits of the acquisition. As a result, the Group can provide no assurance that it will be able to fully realise the returns on the Group's acquisitions. Any of the foregoing or other factors could harm its ability to achieve anticipated profitability from these and other acquired businesses or to realise other anticipated benefits of such acquisitions, which could have a significant adverse effect on the Group's, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Although the Group analyses each acquisition target, its assessments are subject to a number of assumptions and determinations with respect to, among other things, future sales and earnings, profitability, growth, interest rates and company valuations, its investigation of the respective businesses and other information then available. The Group cannot assure you that its assumptions and determinations will prove to be correct or that liabilities, contingencies or other risks previously not known to it will not arise. Any such unanticipated risks, liabilities, contingencies, losses or issues, if realised, could have a significant adverse effect on the Group's, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group may not achieve its ambition for organic EBITDA.

On 28 April 2025, the Group provided an update on its ambition to achieve organic EBITDA (excluding the impact of mergers and acquisitions) of €1,900 – €2,080 million in the medium-term and on 3 June 2025 the Group further explained this guidance, indicating that there was no specific deadline or financial period by when it expected to achieve this organic EBITDA figure. The Group’s ambition to achieve this level of organic EBITDA does not constitute a profit forecast or any form of guarantee of the Group’s future financial performance. The ambition to achieve this level of organic EBITDA relates to an extended period of time and is subject to a number of assumptions and there are numerous and substantial uncertainties including significant business, operational, economic and other risks, many of which are outside of the Group's control. For example, the Group’s ability to achieve this organic EBITDA target is dependent upon, amongst other things, the planned expansion of the production capacity of the Circular Metals sub-segment being achieved within the envisaged timeframe, the successful development of gallium extraction capabilities and the Metallurgical Defence Equipment division capturing a significant share of Greece’s 12-year rearmament programme. In addition, the ability of the integrated utility aspects of the Energy segment to achieve its envisaged growth targets for the electricity and gas portfolios is dependent on the prevailing market conditions including commodities prices, competition and geopolitical developments. Similarly, the growth of the energy transition platform aspects of the Energy segment depends on the ability to grow the project pipeline and create value from the projects, as well as secure and successfully implement third party projects. Given the risk of unanticipated events and the wide range of possible factors that could impact the performance of the business, the Group’s actual results of operations could differ materially from the projections in the Group’s business plan and no assurance can be given that the Group will achieve this level of organic EBITDA over a specific financial period or at all. In the event that the Group were not able to do so, the price of the Ordinary Shares could be materially adversely affected.

Joint ventures and other strategic alliances may not be successful.

The Group participates in joint ventures and has in the past formed strategic alliances and may enter into other similar arrangements in the future. However, strategic alliances and joint ventures inherently involve special risks as its partners in such schemes may have economic or business interests or goals that are inconsistent with or opposed to such interests or goals of the Group; exercise veto rights so as to block actions that the Directors believe to be in its or the joint venture's or strategic alliance's best interests; take action contrary to its policies or objectives with respect to its investments; or, as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations under the joint venture, strategic alliance or other agreements, such as contributing capital to expansion or maintenance projects.

Furthermore, in connection with the Group's joint ventures or strategic alliances, the Group often undertakes EPC construction activities in conjunction with other project partners and it may be subject to liability from claims arising from the failure of its partners to perform their obligations. For example, design, technological or other failures of equipment supplied by its (joint venture or third party) partners may delay the timely execution of projects and it can be held liable as EPC contractor for relevant claims of the end client either on a standalone basis or jointly and severally. To the extent that the Group satisfies any claims or damages that may be owing to its clients, it may not be able to recover amounts owing from its project partners on a timely manner, if at all.

There can be no assurance that the Group's joint ventures or strategic alliances will be beneficial to it, whether due to the above-described risks, unfavourable global economic conditions, increases in construction costs, currency fluctuations, political risks, or other factors, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group is dependent upon the continued services and performance of its Directors and other key employees.

The Group is dependent on the continued services and performance of its senior management and other key employees, the loss of any of whom could adversely affect the Group's business, financial condition, results of operations and prospects. The Group's future performance depends on the continued services and contributions of its senior management including, Mr Evangelos Mytilineos, the Chairman and Chief Executive Officer of the Group and the Executive Chairman and Chief Executive Officer of the Company, and other key employees to execute the Group's business plan and to identify and pursue new opportunities and product innovations. The loss of services of senior management or Directors or other key employees could significantly delay or prevent the achievement of the Group's strategic objectives. From time to time, there may be changes in the Group's senior management team resulting from the hiring or departure of executives, which could disrupt the Group's business. The Group does not maintain key person life insurance policies on any of its employees or Directors. The loss of the services of one or more of the Group's senior management, Directors or other key employees for any reason could adversely affect the Group's operations and reputation, and could require significant amounts of time, training and resources to find suitable replacements and integrate them within the Group's business and could affect the Group's corporate culture, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group could be adversely affected by changes in the business, performance or financial condition of a significant customer and/or supplier.

The Group's five largest customers, excluding HEnEX[10], accounted for 26.1 per cent., 24.6 per cent. and 12.0 per cent. of its sales for the years ended 31 December 2022, 2023, and 2024 respectively.

Despite the diversity of the Group's client base, a significant downturn or deterioration in the business, performance or financial condition of key customers or suppliers could affect its results of operations. The Group's counterparties may experience delays in the launch of new products, labour strikes, diminished liquidity or credit unavailability, weak demand for their products or other difficulties in their businesses. If the Group is not successful in replacing business lost from such counterparties, its profitability may be adversely affected.

The Group's five largest suppliers, excluding HenEX, accounted for 36.0 per cent., 39.5 per cent. and 57.4 per cent. of its total cost of goods for the years ended 31 December 2024, 2023 and 2022 respectively. The Group relies on its relationships with major suppliers and service providers for the operation and growth of its business. For example, it relies on external providers to regularly maintain and service its power plants, as well as on external suppliers for its liquid fuel and natural gas requirements. The Group's top suppliers for the years ended 31 December 2024, 2023 and 2022 were suppliers of LNG and pipeline gas, distribution network providers, power producers and shipping and transportation companies.

In the global natural gas and LNG market, the Group is well-positioned and has active business relationships with a range of suppliers that are able to supply LNG and natural gas. In the infrastructure market, the Group's relationships are standardised by virtue of the applicable regulatory framework which includes limitations on remuneration payable to such suppliers. Nevertheless, the Group's dependence on its relationships with major suppliers and service providers may impact its ability to negotiate favourable contract terms with these counterparties, and there is no guarantee that the Group will be able to replace any material suppliers or service providers in a timely manner, or at all, in the event that any of these relationships were to be suspended or terminated, including due to restrictions imposed by economic, trade or other sanctions. If the Group is unable to negotiate favourable contracts with its suppliers or service providers, or such suppliers or service providers are unable to fulfil their obligations, or discontinue business with it, and it is unable to find other suitable replacements, it could have a significant adverse

[10] *HenEX operates as the designated Nominated Electricity Market Operator for the Greek wholesale energy market. While the clearing structure may position it as counterparty in each transaction, its role remains that of a neutral intermediary (not a commercial supplier or consumer).*

effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's backlog and/or pipeline measures are not necessarily indicative of its future sales or results of operations.

Backlog is the future revenue that will be generated from contracts already signed. Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date. Receivables that have already been accounted for in the balance sheet (either contract assets or trade receivables) are not included in the backlog amount. Pipeline, as defined by the Group, are contracts that have been awarded but are in advanced stages of negotiation which have not yet been signed. As of 31 December 2024, the Group's backlog for the M Power Projects sub-segment was approximately €1.1 billion. Similarly, M Renewables contracted backlog for third-party EPC as of 31 December 2024 was approximately €463 million, while an additional €530 million was in an advanced stage of contracting (see "Energy segment - (d) Solar and Storage EPC") and Infrastructure and Concessions backlog as of 31 December 2024 was approximately €1 billion, while including projects in advanced stages of contracting, it approached approximately €1.4 billion (see "Backlog and major projects"). Backlog and pipeline data is forward-looking and uncertain by nature and there can be no assurance that the sales projected in its backlog and pipeline will be realised or, if realised, will result in profit.

In particular, with respect to its construction activities as part of the Group's M Power Projects, M Renewables and Infrastructure and Concession sub-segments, when the Group includes the amount of expected sales from a construction contract in its backlog, it assumes that each party will satisfy all of its respective obligations under the construction contract and that payments to the Group under the contract will be made on a timely basis. Contingencies that could affect the realisation of the Group's backlog include cancellations, scope of work adjustments, force majeure, legal impediments and default. The Group's customers may have the right, upon payment of certain penalties or reimbursement of certain costs and damages or other consequences, to cancel, reduce or defer firm orders that the Group has in its backlog. If the Group's customers cancel, reduce or defer firm orders, it may be protected from certain costs and losses, but its expected sales or its results of operations to be derived from its backlog would nevertheless be adversely affected. Further, the Group cannot assure you that it will secure contracts equivalent in scope and duration to replace the current backlog.

The Group's definition of backlog and/or pipeline may not necessarily be the same as that used by other companies engaged in activities similar to the Group. As a result, the amount of its backlog and/or pipeline may not be comparable to the backlog/pipeline and new orders reported by such other companies.The Directors believe that the Group's backlog and/or pipeline is a useful indicator of the status of its construction and industrial businesses and provides useful trend information and visibility on its financial results. However, backlog and pipeline are based on a number of forward-looking assumptions and estimates by management. Consequently, backlog and pipeline figures are subject to fluctuations, they are not necessarily indicative of the Group's expected sales, cash flows or results of operations. Unforeseen events or circumstances, including, for example, termination, delay, scope reduction or adjustments, increased time requirements to complete the work, delays in commencing work, disruption of work, irrecoverable cost overruns or other unforeseen events may affect projects comprising the backlog and pipeline and could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group is subject to unplanned business interruptions that may materially adversely affect its business and financial results.

The Group's operations may be materially adversely affected by unplanned business interruptions caused by events such as explosions, fires, war or terrorism, inclement weather, natural disasters, accidents, equipment failure and breakdown and associated safety stoppages required by law or competent authorities, information technology systems and process failures, electrical blackouts or outages, transportation interruptions and supply interruptions. Operational interruptions at one or more of the Group's production facilities could cause substantial losses, especially in its aluminium smelter which needs to remain in continuous operation and any stoppage thereof could be extremely costly, and delays in its production capacity, increase its operating costs and have a negative financial impact on the Group and its customers. In addition, replacement of assets damaged by such events could be difficult, lengthy or expensive, and to the extent these losses are not covered by insurance or its insurance policies have significant deductibles, its financial position, results of operations and cash flows may be adversely affected by such events.

The potential recurrence of energy market tensions or disruptions in critical sea trade routes, such as the Suez Canal or the Red Sea, could result in transportation and supply delays and costs. Given that the Group's customers may be dependent on it, customers that have to reschedule, delay or cancel their own production due to the Group's delays or operational challenges, may be able to pursue financial and legal claims against the Group, and the Group may incur costs to correct such problems in addition to any liability resulting from such claims. Interruptions may also harm its reputation among actual and potential customers, and the reputation of its customers, potentially resulting in a loss of business, operational shutdowns or other adverse consequences for the Group and its customers.

The Group's insurance coverage may not be adequate to cover all possible losses that it could suffer and its insurance costs may increase.

The Group's insurance policies are subject to limits and exclusions. There can be no assurance that its insurance programme would be sufficient to cover all potential losses (including, without limitation, those resulting from earthquakes, floods, hurricanes, environmental hazards or political unrest, including criminal acts or terrorist attacks), that it will be able to obtain sufficient levels of insurance coverage in the future or that such coverage will be available on terms acceptable to it. In addition, recent turmoil and volatility in the global financial markets may adversely affect the insurance market. This may result in some of the insurers in its insurance portfolio failing and being unable to pay their share of claims.

In addition, there may be no protection against the risk that customers will fail to pay in full or on time. If the Group suffers an uninsured or underinsured loss, it could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group is subject to a broad range of health, safety and environmental laws and regulations in the jurisdictions in which it operates, including climate related targets that it has formulated to achieve net zero by 2050, and may be exposed to substantial costs and liabilities associated with the enaction of new laws and regulations, the enforcement of existing laws and regulations or achieving such targets.

With the Group's Metals and Infrastructure and Concessions segments being primarily operating in Greece and the Energy segment having a global presence spanning Europe, the Middle East, Africa, Asia and the Americas, the Group's operations are subject to numerous complex and increasingly stringent international, national, state and local laws and regulations, which govern, among other things, air emissions, wastewater discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, and employee health and safety.

For example, the activities of the Metals segment in Greece and Europe require various approvals for mining activities (depending on the excavation types), and the Group must develop waste management plans approved by environmental authorities in accordance with the relevant Greek and European legislation and ensure compliance with any environmental approval obligations such as post-closure rehabilitation. The installation and operation of machinery and processing units for resources within mining areas may also require certain approvals or licences to be obtained, studies to be undertaken evaluating environmental impact of installation and operation to evaluate environmental effects from such activities. Additionally, in connection with the activities of the Energy segment located in Greece and abroad, the Group must ensure environmental licensing of projects and activities of both renewable energy sources, gas-fired and combined heat and power projects in line with applicable environmental legislation. There are also ancillary grid connection, installation, operation, integration and energy storage licences and/or approvals that must be obtained depending on the project. The costs of complying with such laws and regulations, including participation in assessments and clean-ups of sites, as well as internal voluntary programmes, are significant and will continue to be so for the foreseeable future. Failure to comply with all applicable requirements could result in reputational damage, fines and penalties, and could require the Group to undertake certain remedial actions or be subject to suspension of certain operations.

Future environmental regulations or more aggressive enforcement of existing regulations in Europe, from where the majority of the Group's sales are derived, or in other jurisdictions outside Europe where the Group does business could impose stricter compliance requirements on the Group and on the industries in which it operates. Consequently, environmental matters for which it may be liable may arise in the future at its present sites, where no problem is currently known, at previously owned sites, sites previously operated by the Group, sites operated by its predecessors or sites that it may acquire in the future. Additional pollution control equipment, process changes, or other environmental control measures may be needed at some of its facilities to meet future requirements.

Moreover, a number of governments or governmental bodies in Europe and elsewhere have introduced or are contemplating legislative and regulatory change in response to the potential impacts of climate change.

As a consequence of legislative and regulatory changes in response to the potential impacts of climate change, the Group will likely see changes in the margins of greenhouse gas-intensive assets and energy-intensive assets in the countries in which it operates. These regulatory mechanisms may be either voluntary or legislated and may impact its operations directly or indirectly through customers or its supply chain. Inconsistency of regulations may also change the attractiveness of the locations of some of the Group's assets. The potential impact of future climate change legislation, regulation and international treaties and accords are uncertain, given the wide scope of potential regulatory change in countries in which the Group operates.

Compliance with environmental, health and safety legislation and regulatory requirements may prove to be more limiting and costly than the Group anticipates. Conducting business internationally exposes the Group to additional risks, including adverse changes in government policies, unpredictable shifts in laws and regulations, inconsistent application of existing laws and regulations, unclear regulatory and taxation systems, and divergent commercial and employment practices and procedures. The Group may accrue, and expects to accrue, costs relating to the above matters that are reasonably expected to be incurred based on available information. However, it is possible that actual costs may differ, perhaps significantly, from the amounts expected or accrued. Similarly, the timing of those expenditures may occur faster than anticipated. These differences could negatively affect the Group's business, financial position and results of operations. If the Group is unable to comply with these laws and regulations, the Group could incur substantial costs, including fines and civil or criminal sanctions, or costs associated with upgrades to its facilities or changes in its manufacturing processes in order to achieve and maintain compliance.

Additionally, the Group may not be able to meet its current long-term commitment to achieve net zero emissions by 2050 and to reduce its carbon footprint at 2030 by 30 per cent. of total direct and indirect CO_2-equivalent emissions (Scope 1 & 2) across all of its business activities (compared to the base year 2019). The Group's net zero strategy, emission target and commitments are "forward-looking" statements that involve various risks and uncertainties (see "*Forward-looking Statements*" in "*Important Information*"). These "forward-looking" statements are not intended to be a forecast or guarantees of the Group's future performance and the Group's actual operations and performance between now and 31 December 2030 and/or 31 December 2050 may differ significantly from these "forward-looking" statements.

Long-term emission targets are used and will be used by the Group to measure progress towards its net zero commitment. These targets are subject to change and the Group may determine that it is appropriate to adapt its strategy and business plan, including in relation to its net zero commitment, in the future to achieve net zero in the timeframe currently envisaged. Further, evolving stakeholder requirements and expectations as well as changes in the regulatory environment may also lead to a change in the Group's strategy in relation to its net zero commitment. In order for the Group to fulfil its net zero commitment in the timeframe currently envisaged it may require heightened disclosure obligations, increased reporting complexity and higher than anticipated operating, administration and other costs, which could in turn adversely affect the Group's business, financial position and results of operations and may result in the need for senior management to devote more of their time and focus on fulfilling the Group's net zero commitment within the timeframe currently envisaged, which may have an adverse impact on other aspects of the business. A failure to successfully implement its net zero strategy or meet its emission targets and ultimately its long-term net zero commitment or any change to the foregoing could adversely affect the Group's long-term reputation with its shareholders, potential investors, the investment community or other key stakeholders, impair its ability to access capital on favourable terms, negatively impact its share price and/or lead to increased or unexpected costs.

The Group may become involved in material litigation and arbitration proceedings.

The Group may become involved in material litigation (including relating to customer class actions) and arbitration proceedings relating to, among others, labour relations, tax audits, product liability, environmental issues, health and safety, intellectual property litigation or litigation or arbitration with its customers, suppliers or partners. As of 31 December 2024, the Group had recognised €0.7 million of provisions on its balance sheet in respect of litigation and other legal proceedings. Given the uncertain nature of legal proceedings generally, no assurance can be given that the Group will prevail in the litigation or arbitration that it currently faces or in which it is involved (although, other than set out in paragraph 18 (*Legal and arbitration proceedings*) in Part XIII: (*Additional Information),* no such current litigation or arbitration is considered material to the Group) or that additional litigation or arbitration will not arise in the future. The Group is not able in all cases to estimate the amount or range of loss that could result from an unfavourable outcome in respect of any future litigation or arbitration. In defending such proceedings, the Group may incur certain expenses and possibly face harm to its reputation from case-related publicity. The involvement in litigation and arbitration proceedings could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Cyber-attacks and security breaches may threaten the integrity of the Group's intellectual property and other sensitive information, disrupt its business operations, and result in reputational harm and other negative consequences.

The Group faces global cybersecurity threats, which may range from uncoordinated individual attempts to sophisticated and targeted measures, known as advanced persistent threats. Cyber-attacks and security breaches may include, but are not limited to, attempts to access information, computer viruses, denial of service and other electronic security breaches.

The Directors believe that it faces a real threat of cyber-attacks due to the use of advanced information technology infrastructure across all of its segments and operations. It has experienced cybersecurity attacks in the past, and may experience them in the future, potentially with more frequency and/or sophistication. Based on information known to date, past attacks have not had an impact on its financial condition or results of operations. However, due to the evolving nature of cybersecurity threats, the scope and impact of any future incident cannot be predicted. While the Group continually works to safeguard its systems and mitigate potential risks, there is no assurance that such actions will be sufficient to prevent cyber-attacks or security breaches that manipulate or improperly use its systems or networks, compromise confidential or otherwise protected information, destroy or corrupt data, or otherwise disrupt its operations. The occurrence of such events could negatively impact its reputation and its competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. In addition, such attacks or breaches could require significant management attention and resources and could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

If the Group is found to be in non-compliance with the GDPR, it could become subject to substantial costs and/or other penalties and its business reputation could also suffer.

The European Union's General Data Protection Regulation ("**GDPR**") became effective on 25 May 2018. GDPR implements more stringent operational requirements for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. Although the Group has taken all action required in order to be compliant with GDPR, it processes a considerable amount of personal data and therefore is exposed to the risk of failing to comply with the regulations imposed. If it fails to maintain compliance with GDPR or other applicable data collection and privacy laws or other applicable data security standards, it could be exposed to fines, penalties, restrictions, litigation or other expenses. The Group's inability to adequately address privacy concerns or comply with GDPR and such other applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to the Group, damage its reputation, and adversely affect its business.

The Group may be unable to attract and retain qualified personnel and senior management.

The Group's ability to maintain and grow its business depends, in part, on its ability to attract and retain personnel with the relevant technical and industry expertise. The Group may face challenges in hiring such qualified personnel in a timely fashion. In particular, in the M Power Projects sub-segment it relies on highly-skilled engineers who specialise in developing complex, large-scale projects. During the financial crisis in Greece a significant number of highly-skilled personnel chose to leave Greece in search of work and/or better opportunities abroad and this has reduced the pool from which the Group draws its qualified personnel significantly. Additionally, in a number of the countries where the Group operates, it is legally or practically required to hire some of its personnel locally, and there may be shortages in qualified local personnel in certain regions in which it operates, particularly if demand for such personnel increases.

In addition, the Group may face delays and other obstacles, such as minimum education requirements, in securing work permits for foreign workers, no transfers of employee visas, reduced visa quotas or no renewals of employment certificates for foreign workers, among others. If the Group is unable to hire sufficient qualified personnel in a timely fashion and in compliance with relevant laws, this may result in fines, service delays, reputational damage and lost revenue, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's ability to maintain and grow its business also depends, in part, on the leadership and performance of its senior management, which it relies on for the running of its daily operations as well as for the planning and execution of its strategy. The Group's key clients place an emphasis on the industry and business experience of its senior management. A loss of any members of senior management without timely and adequate replacements could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Company is reliant on third-party subcontractors

As of 31 December 2024, the Group employed a workforce of 7,627 employees and 1,482 permanent sub-contractors[11], the vast majority of whom were contracted by the Group's Metals and M Energy Generation & Management segment and sub-segment, while other sub-segments like M Power Projects and M Renewables, use third party sub-contractors for their operations. If the performance of any of its sub-contractors (permanent or third party) is unsatisfactory, it may be necessary to replace them or take other actions to remedy the situation, which would adversely impact the cost and timing of the project for which they had been engaged. In addition, the bankruptcy or insolvency of sub-contractors on which the Group relies on may lead to significant operational risk for the Group, including, amongst other things, cost consequences and damage to the Group's reputation, which could have a material adverse effect on the Group's business, financial position, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's business may be affected by labour disruptions, shortages of skilled labour and labour cost inflation.

Competition for skilled labour is intense across the Group's business segments. The demand for and hence the costs of skilled engineers, construction workers and operators may increase if there is significant demand from other industries and public infrastructure projects. Furthermore, in recent years, Greece has experienced the highest paced increase in nominal wages observed since the beginning of the Greek financial crisis. Continual high demand for skilled labour and continued increases in labour costs could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Approximately 18.41 per cent. of the Group's employees as at 31 December 2024 were members of labour unions. The Group has not experienced any strikes that have had a material adverse effect on the Group and the Directors believe that the Group's present labour relations are good overall. However, there can be no assurance that a material work slowdown, stoppage or strike will not occur, and the Group is unable to estimate the effect of any such work slowdown, stoppage or strike on its production levels, although it could be significant. Significant work slowdowns, stoppages or other labour-related developments could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group has international operations, and as a result, faces complex tax and social security issues and associated risks.

[11] *Permanent sub-contractors means workers under long-term or permanent agreements, who perform tasks that are essential or continuous for the operation of the Group.*

The Group is subject to tax and social security laws, and pays tax, social security contributions and other special or extraordinary contributions imposed on energy producers from time to time, in the jurisdictions in which it operates, and it may be subject to claims related to, future disputes with, or audits by, the competent authorities in these jurisdictions. Applicable taxes, including VAT and social security taxes or other contributions for which the Group makes provisions, could increase significantly as a result of changes in applicable tax and social security laws in the countries in which it operates and the interpretation of these rules by local tax and social security authorities or as a result of audits performed by local authorities. The impact of these potential tax, social security and similar liabilities typically depends on sales and mix of profits it generates in such countries. The Group cannot predict how it will be affected by these laws and regulations in the future and any change could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group operates in jurisdictions with risks relating to local wars or civil unrest and political instability.

The Group currently operates and may in the future operate in jurisdictions that have from time to time experienced high levels of political instability, including in countries in North and West Africa (such as Ghana, Libya, Nigeria and Tunisia) which in aggregate accounted for 2.4 per cent. 2.07 per cent. and 0.85 per cent. of its sales for the years ended 31 December 2022, 2023 and 2024, respectively. Such political instability could be due to local wars or civil unrests, weak civil institutions and unstable transitioning of their economies from their developing status. Such factors may cause lengthy interruptions or permanent damage and even cessation of its activities in the relevant jurisdiction which could have a significant material adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

There is no assurance that the Group's projects will receive the local government and community support required for construction.

The development and construction of the Group's projects requires support and approval from local governments with jurisdiction over the project sites. While the Directors believe that the Group has requisite local government and community support for its current projects, there is no assurance that it can maintain such support or that it will receive such support for its other projects. Any failure to obtain the requisite local government and community support for its projects, or for any other facility it may decide to develop in the future, could not only result in the Group suffering reputational damage but also have a material adverse effect on the Group's ability to develop and construct that project on its anticipated schedule, or at all, and for certain projects such as those in operation, such failure may lead to increased costs.

The Group could be adversely affected by violations of applicable anti-corruption laws.

The Group is an international business with operations in emerging markets and in countries that are high on the Corruption Perceptions Index published by Transparency International. The Group is committed to doing business in accordance with its own codes of ethics and with all applicable anti-corruption laws that generally prohibit companies and their intermediaries from making, offering or authorising improper payments to government officials, private individuals or companies for the purpose of obtaining or retaining business. The Group operates in several countries where compliance with anti-corruption laws may conflict with local customs and practices and is subject to the risk that the Group, its affiliated entities or the Group or their respective officers, managers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws. Some of these countries lack a developed legal system and have high levels of corruption. If its agents or joint venture partners make improper payments in connection with its work, the Group could be found liable for violation of such anti-corruption laws and could incur civil and criminal penalties and other sanctions, and such costs could have a material adverse effect on its business, financial position, results of operations and cash flows.

Violations of anti-corruption laws (either due to the Group's acts or its omissions) may result in criminal and civil sanctions. Allegations of such violations, even if not proven, could disrupt the Group's business, negatively affect its reputation and result in a material adverse effect on its business and operations.

There can be no assurance that the Group will effectively detect and prevent violations of the applicable laws by one or more of its employees, consultants, agents or partners. As a result, if the Group fails to prevent any such violations, it could be subject to penalties and material adverse consequences which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. Finally, the Group may be subject to competitive disadvantages to the extent that its competitors are able to secure business, licences or other preferential treatment by making payments to government officials and others in positions of influence or using other methods that U.S., United Kingdom and foreign laws and regulations and its own policies prohibit the Group from using.

The Group is exposed to the risk of fluctuating carbon credit prices.

The Group's electricity generation business is subject to Directive 2003/87/EC, which established the European Emissions Trading System ("**EU ETS**"), as amended and in force, including pursuant to Directive (EU) 2023/959 as part of the "Fit for 55" package. The EU ETS is currently in its fourth phase of operation, which runs from 2021 to 2030. Since the commencement of the third phase of the EU ETS, all power generators, including its European operations, are obliged to purchase CO^2 allowances to offset their yearly CO^2 emissions.

In order to operate the Group's thermal power plants, it is required to acquire and surrender CO^2 emission rights under the EU ETS to cover all of its CO^2 emissions (approximately 0.34 tonnes of CO^2 per MWh). As a result, any increase in prices of CO^2 emission rights will affect its operating costs.

This exposure to the risk of increasing CO^2 emission rights prices is linked to the Group's ability to fully incorporate these increases in its electricity sales, which in turn is affected by prevailing market conditions. Therefore, any increase in CO^2 emission rights prices could, directly or indirectly, have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

With respect to the Group's metals business (with vertically integrated alumina/primary aluminium production and recycling), partial free allocation of allowances for direct emissions remains in place, in line with recently amended EU rules. As aluminium is covered by the Carbon Border Adjustment Mechanism ("**CBAM**"), a steeper phase out of free allocation has been foreseen and is currently expected to commence in 2026, unless the CBAM is successfully challenged (e.g. at WTO level) by trade partners of the EU, or the phase-out of free allocation is postponed, as set out in the Draghi report. Theoretically, the financial impact of said reduction of free allocation should partially be offset by higher aluminium prices in Europe, as a result of the CBAM, although there is no assurance that will be the case. With respect to alumina production, according to the Free Allocation Rules ("**FAR**"), a significant reduction in free allowances is also expected as of 2026, primarily due to the application of a (generic) fall-back benchmark, instead of a product-specific benchmark, which would accurately factor in the technological/decarbonisation progress of the sector. The Group is taking steps to accelerate (where technically and economically feasible) all initiatives linked with emissions reductions to mitigate the financial impact of the latest ETS and FAR reform, while also advocating for the establishment of a scientific alumina benchmark. As regards indirect emission costs, in line with the provisions of Directive 2003/87/EC (as amended) and the Guidelines on certain State aid measures in the context of the system for greenhouse gas emission allowance trading post-2021 (2020/C 317/04) issued by the EU Commission (the "**2020 Guidelines**"), Greece notified and enacted a scheme for the partial compensation of indirect emission costs (CO_2 costs passed on into electricity prices) with a duration between 2021 and 2030.[12] [13]The 2020 Guidelines are expected to be updated before 2026. Aside from the risk of inclusion of indirect emissions in the CBAM, which could impact the application of such schemes, the availability of sufficient resources at national level to fully cover the compensation mechanism is also a potential risk, although until 2021, the scheme was financed in full.

Although the Group attempts to manage the risk arising from potentially increasing CO_2 emission rights prices and reduction of free allocation, as applicable, by monitoring markets and actively contributing to policy and regulatory developments in Europe, there can be no assurance that this risk will be completely offset.

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[12] *Authorisation for State aid pursuant to Articles 107 and 108 of the Treaty on the Functioning of the European Union – Cases where the Commission raises no objections – SA.103180 C(2023) 1003 final*

[13] *Ministerial Decision YPEN/D HE/35549/731/2023 - Government Gazette 2268/B/6-4-2023*

Risks Relating to the Group's Energy Segment

Risks Relating to the Group's M Renewables Sub-segment

There can be no assurance that the Group will be able to execute its Renewable Energy Source ("RES") investment programme as envisaged.

The Group assesses each RES investment opportunity having regard to its broader business targets and for its individual strategic fit, potential for profitability (either through private PPAs or participation in auctions with the aim of securing subsidised PPAs or Contracts for Differences) and value creation. The Group currently has operating (gross) capacity of 1,418 MW (including small hydropower plants with installed capacity of approximately 3 MW in which it holds a non-controlling stake) from RES, including 236 MW of wind, 1,170 MW of solar and 8 MW of storage capacity, with ongoing significant RES capacity expansions planned for the near to medium-term (see sections 11.7 "*CAPEX Plan*" and 11.8 "*Investments with firm commitments*").

For the Group's RES and energy projects, it must obtain planning and other consents from relevant authorities, secure any required land rights for the installation of the project, as well as easements from landowners and construct or fund (to the extent the responsible party for the construction is the grid operator) the physical connection between each project and the grid. Any objection or delay in relation to the process of obtaining the relevant approvals, permits or licences, procurement or construction delays securing the required land rights or changes in government policy could result in delays to the estimated commencement date for commercial operations, increased costs, and the need to obtain amendments and any delays in establishing the connection with the grid could materially affect the timeline for increased RES generation and energy storage capacity and could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

To progress and expand the Group's renewable energy pipeline it will have to fund the costs associated with construction and procuring the necessary equipment through a combination of cash from operations, equity and debt financing, either with or without recourse to the Group. If the Group is not able to fund its renewable energy projects at economically attractive terms there may be delays, or even cancellation, of certain of its projects. More recently, European power markets have experienced negative energy prices, which typically occurs when there is more electricity generation from renewable energy sources (i.e. wind and solar) than demand. These negative energy prices can impact the Group's ability to operate renewable energy projects at economically attractive prices.

In addition, any delay or objection in relation to the process for obtaining the relevant approvals, permits or licences, procurement or construction delays, securing the required land rights or changes in government policy could result in delays to the estimated commencement date for commercial operations, increased costs, and the need to obtain planning amendments.

Furthermore, all large-scale development projects are complicated and subject to a complex, overlapping regulatory regime which involves, but is not limited to, grid connection rules, subsidy and capacity market support rules and wider electricity market rules. In Greece, as per recent legislation such as Article 10 of Greek Law 4951/2022, as amended and in force, and the Ministerial Decision No. 53563/1556/15.5.2023, mandatory power injection restrictions or curtailment measures may be imposed by the grid operator on certain categories of RES and energy storage projects in Greece or elsewhere, which may impact the Group's production volumes, while according to Greek Law 5188/2025, without prejudice to Regulation (EU) 2019/943, ADMIE and HEDNO are not liable to compensation against energy producers for implementing said measures due to reasons related to the secure operation of the grid. Furthermore, there can be no guarantee that any RES or energy storage project will be completed in a timely manner or that an interested stakeholder will not challenge the Group's compliance with such regimes or the validity of any licences, approvals or other acts. Any such risk could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's failure to successfully implement its asset rotation plan could have a material adverse effect on its business, financial condition, results of operations and prospects.

Through the M Renewables sub-segment, the Group seeks to implement its asset rotation plan in order to pursue various RES projects globally, which the Group aims to develop, build, operate and monetise (using an asset rotation model) at a profit at various stages of the lifecycle of the project. The asset rotation plan's success is not only dependent on the Group's ability to identify investors willing to invest in projects, but also on certain assumptions linked to the overall external environment such as interest rates, power prices and expected operational performance. Failure to validate these assumptions may affect a specific project's economics and thus the decision on whether to pursue further and implement a project. In addition, changes to the legal and regulatory framework following the implementation of the investment or changes in market fundamentals, financing conditions and ability to secure the required offtake arrangements at certain terms, may also affect the Group's ability to achieve targeted returns at the time of monetisation of a specific investment.

More generally, due to the expansion of the Group's asset rotation business globally, the Group may encounter additional difficulties due to the multiple administrative procedures it must comply with in the various jurisdictions in which it operates. These difficulties include delays in obtaining necessary permits and licences and other bureaucratic hurdles and, eventually, increased costs, which in turn could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Risks Relating to the Group's M Energy Generation & Management, M Energy Customer Solutions and M Integrated Supply & Trading Sub-segments

Maintenance and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages and/or reduced output and unanticipated capital expenditures.

The operation of the Group's facilities involves risks that include the breakdown or failure of equipment or processes, and performance below expected levels of output or efficiency. Such failures and performance issues can stem from a number of factors, including errors in operation and general wear over time. In addition, unavailability of regular operation and maintenance services for the Group's thermal power plants (including due to unavailability of gas, the risk of which has been exacerbated by the current geopolitical turmoil) or for its RES facilities may result in unplanned interruptions of operations in such facilities due to mechanical or similar failures or operational faults. Many of the Group's facilities require planned periodic major overhaul activities, which may also include some improvements. For example, in 2023, the Group carried out a major overhaul of the Korinthos Power plant (of which the Groups owns 65 per cent.). The Group generally carries out such overhauls every three to five years, depending on the operation. In general, unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems relating to its power generation facilities occur from time to time and are an inherent risk of its business. Unplanned outages of the Group's power generating units typically increase its operation and maintenance expenses which may not be recoverable and may reduce its revenue as a result of selling fewer MW hours of energy or require it to incur significant costs (which the Group is unable to pass on to customers) as a result of running a higher cost unit or obtaining replacement power from third parties in the open market to satisfy its forward power sales obligations.

In addition, critical equipment or parts may not always be readily available when needed. Finally, the Group cannot be certain of the level of capital expenditures that will be required due to changing environmental, health and safety laws and regulations (including changes in the interpretation or enforcement thereof), necessary facility repairs and unexpected events (such as natural or man-made disasters or terrorist attacks). Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated capital expenditures at the Group's power plants, could result in reduced profitability and jeopardise the ability of its projects to pay their debt and other obligations and make distributions, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group is dependent on external parties and other factors for consumables, energy and fuel.

The Group depends on third parties for the supply of energy and fuel as well as services that enable the operation of its power and gas facilities. Operations and performance of the Group's power plants could be affected by a number of possible factors such as:

- unavailability of operation and maintenance services that may result in the Group's facilities becoming prone to mechanical failures or other type of mis-performance;

- unavailability of infrastructure and/or upstream suppliers with respect to its energy generation activities may cause major disruptions in its operations;

- in the event that its suppliers become unwilling or unable to supply consumables, fuel or energy to its businesses, the Group may not have any remedies under its supply contracts, or available remedies may not be sufficient to offset the potential incremental costs, damages or reduction in sales;

- service disruptions, stoppages, or variations in power quality contracted or transmitted by third parties to its businesses could cause the Group to be unable to distribute power to the end users of electricity, in which case the Group may be subject to claims for damages from end users; and

- should a neighbouring government or authority of a neighbouring state decide, for political reasons or otherwise, to curtail or interrupt the transportation of fuel or energy required by its businesses to operate, the alternative source for that energy may not be available, or become available, in sufficient time or quantity to preclude an interruption or reduction of its operations.

The loss of significant energy or fuel supply contracts, particularly with respect to the Group's largest power generating assets, or the failure by any of the parties to such contracts to fulfil its obligations thereunder, could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. This risk has been exacerbated by the supply chain disruption arising from the current prolonged global geopolitical tensions and instability, as well as the tightened sanctions environment resulting from the invasion of Ukraine by Russia in February 2022.

The Group's operations rely on adequate availability of fuel transportation and energy transmission infrastructure. A disruption or increased costs of transportation or transmission services could lead to lost sales and increased expenses.

A lack of reliable fuel transportation sources (including related infrastructure such as roads, ports, pipelines and rail) could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. Failures and faults in the electricity transmission system, the electricity generation facilities of electricity generation companies and the power grid that its plants are connected to due to circumstances beyond its control may also affect its business. In addition, failures and faults in the electricity transmission system and the power grids to which its plants are connected could affect the ability of its off-takers to perform their obligations which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Furthermore, the Group's ability to obtain sufficient quantities of natural gas is dependent on transportation facilities and services providers. Spikes in demand caused by weather, geopolitical or other factors can limit its access to transportation and storage facilities, disrupt transportation and limit its ability to obtain sufficient quantities of natural gas. A significant increase in fees for transmission capacity and other services as well as fuel prices may also adversely affect the Group's costs and business. In addition, the reliability of the Group's supply operations is linked to the capacity of the existing infrastructure in Greece and in its neighbouring countries. For example, potential restrictions in gas supply imposed by grid operators in neighbouring countries may affect natural gas quantities transmitted into Greece and thus affect its own ability to operate.

The current geopolitical environment has been characterised by severe delays and interruptions in the transportation and energy transmission infrastructure, causing shortages and consequent spikes in the prices of energy and commodities more generally, with a direct effect on the Group's business. The further continuance of any of these events could have, either directly or indirectly, for example due to negative publicity, a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Any deterioration of macroeconomic conditions in Greece, and further energy price increases could negatively impact demand for electricity or natural gas in Greece and the ability of the Group's customers to pay their bills in a timely manner.

The business and results of operations of the M Energy Generation & Management, M Energy Customer Solutions and M Integrated Supply & Trading sub-segments are dependent on residential and commercial enterprises demand for power and gas in Greece, as well as the Group's customers' ability to pay their electricity and natural gas bills in a timely manner.

In 2021 and 2022 the Group saw a strong upward trend in average electricity wholesale market prices due to the strong global recovery in demand for energy products after the prolonged delays or freezes in energy investments during the COVID-19 pandemic, followed by a sharp increase (with a peak price of €700/MWh at the end of September 2022) due to the energy markets turmoil caused by the outbreak of the Russia-Ukraine conflict in early 2022. In particular, average wholesale market prices increased by 157 per cent. and 141 per cent. from 2020 to 2021 and from 2021 to 2022, respectively, with an average DAM of €116/MWh in 2021 and €279/MWh in 2022. In 2023, significantly lower natural gas prices (i.e. average front-month TTF benchmark was €48/MWh in 2023 compared with €130.6 MWh in 2022) drove average wholesale market prices down, with an average DAM of €119/MWh, marking a 57 per cent. decline compared to 2022. In 2024, the average price of the benchmark declined further to €34/MWh which led to the average DAM price of €101/MWh corresponding to a decline of approximately 16 per cent. compared to 2023 when the average DAM price was €119/MWh. Extremely high market prices may lead to a decrease in demand for domestic electricity consumption. Also, in the event of a significant change in the prices of basic energy products, the Group may not be able to pass on to customers the increased costs in the prices of final products.

Although the Group has managed to maintain its bad debt at a level below 0.38 per cent. of sales in 2024, it is generally exposed to the risk of non-payment of the invoices it issues to its customers. For the year ended 31 December 2024, in respect of the Group's electricity and natural gas supply business, its total bad debt amounted to €14 million, against total sales of €1,323 million compared with €16 million against total sales of the M Energy Customer Solutions sub-segment of €1,248 million in 2023. Power and gas consumption in Greece is, to a certain extent, correlated with GDP growth or contraction and, in particular, dependent on levels of disposable income, spending capacity and employment trends, as well as the financial standing of its industrial and commercial customers. The 2010-2017 financial crisis and consequent prolonged recession resulted in a significant downturn in economic activity in Greece, which in turn resulted in significantly reduced disposable income, spending and debt repayment capacity in the Greek private sector. These lagging conditions have been exacerbated by the COVID-19 pandemic during 2020 and, more recently, by the energy crisis caused by the ongoing conflict between Russia and Ukraine and related geopolitical turmoil. Although the outlook for the Greek economy is currently stable, any potential future deterioration in economic activity in Greece, and further energy price increases could result in a decrease in demand for the power and gas it supplies and/or generate and an increase in unpaid and overdue bills and bad debt provisions, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. There can be no guarantee that the Group's power generation capacity will remain efficient in the future, which might lead both to loss of its operational efficiency and related competitive advantages.

The Group may fail to maintain its operational efficiency and low-cost power generation capabilities which might affect its position in comparison to its peers and lead to loss of business and of its position in the Greek power market merit order.

The Group operates four natural gas fired power plants (including a Combined Heat and Power plant) with an installed (gross) capacity of over 2 GW. If the Group is unable to operate and maintain its power plants at the required standards and according to the specifications of the original equipment manufacturers, the Group may achieve lower efficiency levels. If the Group's power plants become less efficient than they are today, its profitability will be negatively affected. Specifically, if the Group loses its operational efficiency, it may also become less efficient in comparison to its competitors in the Greek market, which may affect its ability to continue achieving both high clean spark spreads and large generation volumes. The Group may thus also lose its preeminent position in the Greek power market. Any of the above circumstances could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The generation of electric energy from RES depends heavily on suitable meteorological conditions (including favourable supply of wind and solar resources or hydrology). If conditions are unfavourable, including due to periodic variability in weather conditions and longer-term climate change, the Group's electricity generation, and therefore revenue from its renewable energy generation facilities using its systems, may be substantially below its expectations.

The Group has invested in various renewable projects that utilise wind and solar sources, as well as small hydro plants and a Combined Heat and Power ("**CHP**") plant, to generate electricity and may further invest in renewable energy. Its renewable energy plants in Greece, excluding the CHP, represent approximately 18.0 per cent. of its total gross capacity in operation.

Generation levels for its wind and solar projects are dependent upon adequate wind and irradiation, respectively, which are beyond its control and can vary significantly from period to period, as well as general weather conditions and unusually severe weather, resulting in volatility in generation levels and profitability. The Group's wind businesses are dependent on suitable wind conditions, which exhibit seasonal patterns and are difficult to predict. For example, winds exceeding certain speeds may require the Group to halt its turbines. In addition, windiness may be reduced by neighbouring wind farms or other large structures. Similarly, operating results generated by a solar energy project will be highly dependent on suitable solar conditions and associated weather conditions. For example, excessive temperatures may reduce solar energy generation.

The Group's businesses project electricity generation on the basis of normal weather representing a long-term historical average. For example, wind resource estimates are based on historical experience (when available) and on wind resource studies conducted by an independent engineer and are not expected to reflect actual wind energy generation in any given year. While the Group also considers possible variations in normal weather patterns and potential impacts on its operations and its businesses, there can be no assurance that such planning can prevent these impacts or accurately predict future weather conditions.

Lastly, renewable energy projects face considerable risk relative to traditional power generation, including the risk that favourable regulatory regimes and pricing conditions expire or are adversely modified. For example, national, regional and local governments have supported and subsidised renewable energy adoption, however, such subsidies are decreasing as RES are becoming more widespread, which makes the RES business less profitable.

Technological innovation in renewable and storage technologies could result in greater competition with conventional thermal power.

Technological innovations and breakthroughs in renewable and storage technologies are reducing the costs and increasing the viability of renewable power generation, making it increasingly competitive with thermal power, a core business segment of the Group. RES made a contribution of 48.3 per cent. to the Greek energy mix in 2024 and the contribution of natural gas also increased by 6 per cent. from 33 per cent. in 2023 to 39 per cent. in 2024. In this context, 2023 marked the commencement of operations of the Group's new 826 MW CCGT power plant, using the H-Class gas turbine technology of General Electric, which doubled its thermal power capacity, while its RES generation in Greece increased from approximately 602 GWh in 2023 to 669 GWh in 2024. A major breakthrough in storage or renewable technologies could displace demand for existing thermal power plants in its markets and cause counterparties to potentially breach their long-term contractual commitments to purchase power from the Group. This, in turn, could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group does not own all of the land on which its renewable energy or thermal power assets are located, which could result in disruption to its operations.

The Group does not own all of the land on which its power generation assets are located and it is, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if it does not have valid easements or land rights-of-way or if such rights-of-way lapse or terminate. Although the Group has obtained rights to operate these assets pursuant to related lease or other arrangements, its rights to conduct those activities are subject to certain exceptions, including the term of the lease or sublease arrangement. The Group's loss of these rights, through its inability to renew or preserve rights-of-way or otherwise, may adversely affect its ability to operate its power generation assets, especially in wind farms and solar plants that require extensive areas.

The Group is dependent on sales to the Operator of RES & Guarantees of Origin S.A.

A part of the Group's RES projects that are remunerated according to the Feed in Tariff scheme receive payments only from DAPEEP, while some others are remunerated according to the Feed in Premium scheme and receive payments from both the sale of power on the HEnEx (indirectly through its RES aggregator that represents RES projects towards HEnEx and ADMIE) and from DAPEEP.

To the extent DAPEEP has a legal obligation to pay for the power generated and sold by these projects (i.e. the entire capacity under the Feed in Tariff scheme and partial capacity in the Feed in Premium scheme), DAPEEP may fail to comply with its obligations due to lack of liquidity in the relevant market and the balance of the Special RES and CHP Account of the Interconnected System and Network. This could adversely impact the Group's business, financial position and results of operations.

Risks Relating to the Group's M Power Projects Sub-segment

Failure to meet contractual commitments could harm the Group's results of operations.

The construction industry is highly schedule-driven, and failure to meet commitments generally (including deadlines), and, in some projects, the contractual quantity and quality benchmarks, may adversely affect its financial results. Most of the Group's contracts are subject to specific completion schedule requirements and/or quality benchmarks. Failure to meet certain contractual terms and conditions could expose the Group to (i) additional costs, including contractual penalties and liquidated damages; (ii) the calling of performance bonds and associated guarantees of performance; and/or (iii) an adjustment to the price of the contract. In case of a material breach, the consequences may be the termination of the contract and the obligation to return all or part of the consideration already received and/or completion of the relevant project by the Group's client using another contractor at the expense of the contracting member of the Group. Any of these circumstances may reduce the Group's profit margins.

For larger projects, the risks associated with agreed milestones for the performance and completion of services are inherently greater. Furthermore, any delays or underperformance in the Group's projects may lead to conflicting demands on resources allocated to be used in other projects. Failure to meet contractual deadlines or quality and quantity benchmarks could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

In addition, following the completion of the Group's projects, it usually provides its customers with warranties, which may include commitments related to the maintenance of the completed works (and of all of the associated installations). Unpredictable events during such a warranty period may cause the Group to incur additional costs, thereby reducing its margins in respect of such projects.

The Group is exposed to counterparty risks and may incur losses because of such exposure, including significant increases in its capital costs and costs of construction.

Certain of the Group's customers, either in the private or in the public sector, may become insolvent or default under their contracts, or have or may become significantly late in fulfilling their payment or other performance obligations to the Group. As such, the Group may be adversely impacted through customer delays in payment of its accounts receivable, material write-offs on its accounts receivable or through delays or cancellations of projects awarded to the Group. In case of default in payment obligations, the Group may be unable to collect any receivables, in which case the Group would need to seek alternative sources of funding for its working capital requirements. Furthermore, should a counterparty (for example, a sub-contractor) become insolvent or otherwise be unable to meet its obligations in connection with a particular project, it would need to find a replacement to carry out that party's obligations, which could increase costs and cause delays, in particular when the Group's counter-parties have significant expertise and their work is a prerequisite for the completion of its projects. As of 31 December 2024, the M Power Project sub-segment's contracts with private customers accounted for 39.2 per cent. of the Group's total relevant backlog (compared with 39.6 per cent. as of 31 December 2023), whereas contracts with customers under state control accounted for 60.8 per cent. of the same (compared with 60.4 per cent. as of 31 December 2023). State-owned entities tend to be more assertive in the manner in which they pursue their contractual interests and any dispute regarding payments from these entities take longer to resolve on average. Lastly, should a financial counterparty default occur under contracts such as bank facilities, the Group would need to replace such facilities, thereby incurring additional costs.

Furthermore, in connection with the Group's construction business, the Group may encounter various setbacks such as construction defects, delivery and generally performance failures by suppliers, unexpected delays of its counterparties obtaining permits and authorisations or legal actions brought by third parties.

Such events may result in substantial delays in the completion of construction and the entry into service of the relevant facilities. If accompanied by budget overruns, these events may also result in increased operating costs or, if prolonged, operating losses. In connection with construction projects carried out for third parties, the Group could also be obliged to pay contractual damages in the event of late delivery of the projects, excluding cases of force majeure. The occurrence of such delays, cost overruns or the termination of a contract resulting in an obligation to pay back consideration received with respect to its construction projects and/or completion of the relevant project by the Group's client using another contractor at the expense of the contracting member of the Group, could have a material adverse effect on the Group's business, financial position, results of operations and prospects or result in a decline in the value of the Ordinary Shares.

The Group depends on local partners, subcontractors, suppliers, manufacturers and other third parties for the operations of its businesses.

The Group's operations depend on subcontractors, suppliers, manufacturers, local partners and other third parties for its industrial, construction, and other business activities or projects. A significant portion of its work is subcontracted, and it relies on third-party manufacturers and suppliers for equipment and raw materials, although the Group also occasionally provides raw materials itself. Additionally, the Group's reliance on local partners is crucial for accessing local labour and maintaining relationships with clients and regulatory authorities, a reliance that was reinforced during the COVID-19 pandemic when travel was restricted.

In the future, the Group may enter into other arrangements with local sponsors who facilitate and support its operations in relevant jurisdictions. Any such arrangements may not be effective, may result in losses for the Group or may be terminated in a manner that is harmful to it. In the event that any of these arrangements becomes less effective or are terminated, the Group may not be able to put in place alternative arrangements and there can be no assurance that any alternative arrangements put in place would be as beneficial to the Group as its current arrangements. Additionally, the inability to secure reliable suppliers or qualified subcontractors in a timely manner promptly could hinder project completion. This risk is particularly exacerbated in industrial activities where the pool of technology suppliers is limited. Failures by subcontractors or suppliers to deliver services, equipment, or materials as per contract terms could lead to increased costs, which may not always be recoverable from the Group's customers, therefore negatively impacting the Group's profitability. Furthermore, disagreements with subcontractors, suppliers or local partners may cause work stoppages. The Group may consequently need to source services, equipment or materials from alternative supplies, subcontractors or local partners at a higher cost and potential further delay. Such increased costs may not always be recoverable, thereby affecting profitability and potentially resulting in project losses.

Deliveries from the Group's suppliers of faulty equipment or raw materials or sourcing from non-regular providers could also lead to claims for failure to meet project specifications or its customers' accustomed standards and thereby damage the Group's reputation. The Group may be unable to successfully obtain compensation from such suppliers or non-regular providers.

Financial difficulties faced by suppliers and difficulty in obtaining sufficient financing to fund their shipments or operations, may also mean such suppliers are not able to provide the Group with the contracted supplies or services for its projects. Further, the Group is from time to time required to make advance payments to suppliers and may lose such payments if the relevant supplier becomes insolvent or bankrupt before it has completed its obligations towards the Group. Any such failures by a third-party subcontractor or supplier could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's failure to successfully maintain health and safety policies and procedures could have a material adverse effect on its reputation.

The Group is involved in significant and complex projects that are often inherently dangerous, and require constant monitoring and management of health and safety risks, both during the construction and the testing and commissioning (up until provisional acceptance) phases. While the Group has adopted health and safety policies and procedures in order to minimise such risks, there can be no assurance that a failure in such policies and procedures or breach thereof will not occur. Any failure in health and safety may result in serious harm to employees, subcontractors, the public or the environment. Any such failure or accident could expose the Group to investigations, prosecutions and/or civil litigation, each of which could result in an increase in costs for fines, settlements and management time. Such a failure could also adversely affect the Group's reputation and ability to obtain new business.

The failure to successfully maintain health and safety policies and procedures, addressing any adverse publicity, governmental scrutiny or enforcement of other legal proceedings, regardless of the factual basis for the assertions being made, could have a material adverse effect on the Group's reputation and otherwise could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's current and future fixed-price (or lump sum) contracts may result in significant losses if costs are greater than anticipated.

The majority of the Group's contracts are fixed-price turn-key contracts, where the Group is responsible for all aspects of the work, from engineering through construction. Such contracts present inherent risks because the Group agrees to the selling price of the project at the time the Group enters into the contract. The price is based on calculations and estimates as well as preliminary measurements, based on the data provided by the Group's clients and on its extensive know-how in this specific business. The Group assumes certain risks associated with the accuracy of those initial measurements, to the extent such risks are not undertaken by its clients. The Group also assumes the risks associated with the timely completion of each project, as well as with the post-completion warranties (ranging from the repair or replacement of equipment to the performance of certain remaining minor construction works) for a certain period of time in accordance with the contractual terms and/or the provisions of applicable law, although the Group makes efforts to ensure back-to-back provisions are included in its arrangements with its subcontractors, its supplier and the insurers. The sales, cost and gross profit realised from such fixed-price turn-key contracts can vary, sometimes substantially, from the original projections due to changes in a variety of other factors, including but not limited to:

- errors or ambiguities as to contract specifications;
- unanticipated problems during transportation of goods, customs clearance risks and changes in the cost of customs;
- changes in the cost of components, materials or labour;
- unanticipated technical problems due to design errors, faulty installation or mistakes during the commissioning of projects;
- difficulties in obtaining required governmental permits or approvals;
- changes in local laws (including tax laws, customs clearance laws) and regulations;
- availability of qualified labour and changes in local labour conditions;
- force majeure, especially force majeure affecting counterparties, to the extent not insured;
- project modifications creating unanticipated costs, to the extent not constituting variation orders requested by the counterparty with a relevant price adjustment;
- changes in currency exchange rates and inflation, to the extent hedging is not in place;
- geological, geotechnical or physical conditions; and
- project owners', suppliers' or subcontractors' failure to perform.

These risks may be exacerbated by the length of time between signing a contract and completing the project because most of the projects that the Group executes are long-term. In addition, the Group sometimes bears the risk of delays caused by unexpected conditions or events, such as the COVID-19 pandemic that led to certain delays mainly due to the inability or difficulty of its qualified personnel and experts to travel and inspect its projects on-site or the recent supply chain disruption due to the war in Ukraine. The Group may be subject to penalties and/or liquidated damages if turn-key projects are not completed in accordance with agreed-upon time limits as these may be extended according to the corresponding contractual provisions. If the Group fails to execute a project on time, or if there are one or more issues that impact multiple projects, cost overruns or delay penalties could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Risks Relating to the Group's Metals Segment

The Group's operations consume substantial amounts of energy; profitability of the Group's Metals segment may decline if energy costs rise or if energy supplies are interrupted.

The Group's operations consume substantial amounts of energy. Although the Group generally expects to meet the energy requirements for its primary aluminium smelter from the Group's Energy segment, certain conditions could negatively affect its results of operations, including the following:

- significant increases in electricity costs rendering smelter operations uneconomic due to the inability to extend energy contracts upon expiration or to negotiate new arrangements on cost-effective terms or due to the unavailability of energy at competitive rates;
- significant increases in natural gas prices; or
- interruptions in energy supply or unplanned outages due to equipment failure or other causes.

Since 2023, the Group's Energy segment, and particularly the M Energy Generation & Management sub-segment, has undertaken the supply of electricity to the Metals segment. The M Energy Generation & Management sub-segment creates a supply basket from various sources, including the Group's own power generation assets, thermal energy and renewables sources. From an integrated business perspective, the electricity cost is not only dependent on the cost of production of the Group's power generation assets but also on the prevailing market prices, which are outside of its control.

If events such as those listed above were to occur, whilst the impact on the Metals segment might be partially offset by the Energy segment benefiting from higher prices paid by its third party customers, the resulting high energy costs or the disruption of an energy source could nonetheless have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

Equipment failures or other difficulties may result in production curtailments, reduced sales, increased costs or shutdowns.

The Group's mining and manufacturing processes depend on critical pieces of equipment, which may, on occasion, be put out of service unexpectedly as a result of failures, unplanned maintenance, ageing or otherwise. In addition, mining, smelting and refining metals involves a number of other risks and hazards, including unusual or unexpected geological conditions, mine collapses, fires, explosions, adverse weather conditions and other natural phenomena such as earthquakes, hurricanes and floods. Moreover, the production of aluminium is dependent on the consistent supply of electricity, which can be interrupted for many reasons.

Although the Group is insured against business interruptions on account of the above risks, it is possible that its insurance coverage will not extend to certain particular risks or that certain losses exceed its insurance coverage levels. In addition, the occurrence of any of these events could result in production curtailments or shutdowns, reduced sales, increased costs, significant damage to property or the environment, loss of customers or a need for the Group to incur larger-than-expected capital expenditure to remedy the situation.

Whilst the Group's smelter has not experienced significant production curtailments or shutdowns to date, there can be no assurance it will not experience such events in the future. Any such failures could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The aluminium industry and aluminium end-use markets are highly cyclical and are influenced by a number of factors, including global economic conditions.

The aluminium industry generally is highly cyclical, and the Group is subject to cyclical fluctuations in global economic conditions and aluminium end-use markets. The demand for aluminium is sensitive to, and quickly impacted by, demand for the finished goods manufactured by the Group's customers in industries that are cyclical, such as the commercial construction and transportation, automotive and aerospace industries, which may change as a result of changes in the global economy, currency exchange rates, energy prices, environmental related trends suggesting use of different materials or other factors beyond the Group's control. The demand for aluminium is highly correlated to economic growth. For example, the European sovereign debt crisis that began in late 2009 had an adverse effect on European demand for aluminium and aluminium products. The Chinese market is a significant source of global demand, and supply of, commodities, including aluminium. A sustained slowdown in China's economic growth and aluminium demand, or a significant slowdown in other markets, that is not offset by decreases in supply for or increased aluminium demand in emerging economies, such as India, Brazil, and several south east Asian countries, would have an adverse effect on the global supply and demand for aluminium and aluminium prices.

The Group is unable to predict the future course of industry variables or the strength of the global economy and the effects of potential government intervention. Negative economic conditions, such as a major economic downturn, a prolonged recovery period, a downturn in the commodity sector or disruptions in the financial markets, could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

While the aluminium market is often the leading cause of changes in the alumina and bauxite markets, those markets also have industry-specific risks including, but not limited to, global freight markets, energy markets, and regional supply-demand imbalances. The aluminium industry specific risks can have a material effect on profitability for the alumina and bauxite markets.

In addition, there is a risk of global demand for aluminium decreasing as a result of the US preserving its tight regulation on the physical trade of commodities, reduced foreign direct investment into China and reduced construction activity in connection with, among others, the following potential scenarios: an increase in the US federal funds rate, a price correction in the Chinese real estate market or potential re-setting of global trade channels due to increased political tensions.

The Group could be materially adversely affected by declines in alumina and aluminium prices, including global, regional and product-specific prices.

The overall price of primary aluminium consists of several components (i) the underlying base metal component, which is typically based on quoted prices from the LME; (ii) the regional premium, which comprises the incremental price over the base LME component that is associated with the physical delivery of metal to a particular region (e.g., the Midwest premium for metal sold in the United States and the Rotterdam premium for metal sold in Europe); and (iii) the product premium, which represents the incremental price for receiving physical metal in a particular shape (e.g., coil, billet, slab, rod, etc.) or alloy. Each of the above three components has its own drivers of variability. The LME price is typically driven by macroeconomic factors, global supply and demand of aluminium (including expectations for growth and contraction and the level of global inventories), and trading activity of financial investors. An imbalance in global supply and demand of aluminium, such as decreasing demand without corresponding supply declines, could have a negative impact on aluminium pricing. Speculative trading in aluminium and the influence of hedge funds and other financial institutions participating in commodity markets have also increased in recent years, contributing to higher levels of price volatility. Additional factors, such as tariffs and/or sanctions or smelter shutdowns due to environmental policy restrictions also contribute to price volatility.

In 2022, the average LME transaction price of aluminium rose to approximately US$2,716/ton further to the outbreak of the conflict between Russia and Ukraine, which caused disruption in international supply chains and a sharp rise in energy costs, which in turn generated a strong concern about the availability of the metal. This was followed by a sharp de-escalation, with prices reaching a low of approximately US$2,079/ton during the same year, driven by the fear of a significant slowdown in global economic activity, expectations of interest rate hikes and a strengthening US dollar. High LME inventories or the release of substantial inventories into the market could also lead to a reduction in the price of aluminium. The average LME transaction price of aluminium decreased by 16 per cent. from US$2,716/ton in 2022 to US$2,287/ton in 2023 and the LME transaction price increased by a further 7.4 per cent. in 2024, as a result of a number of factors including macroeconomic developments. A prolonged continuance of such trend or any further declines in the LME price could have a negative impact on the Group's results of operations. Additionally, the Group's results could be adversely affected by decreases in regional premiums that participants in the physical metal market pay for immediate delivery of aluminium. Product premiums generally are a function of supply and demand for a given primary aluminium shape and alloy combination in a particular region. Deterioration in LME aluminium prices, or a decrease in regional premiums or product premiums could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The prices for the Group's metallurgical alumina are partially based on the Alumina Price Index ("**API**"). Because the API can exhibit significant volatility due to market exposure, sales associated with its alumina operations are exposed to market pricing risk. In particular, the API is driven by the key cost elements (bauxite and energy), the China balance in alumina demand/supply and the smelters balance in alumina demand/supply.

Market-driven balancing of global aluminium supply and demand may be disrupted by non-market forces.

Aluminium prices are subject to certain factors outside of the market-driven balance of supply and demand. The existence of non-market forces on global aluminium industry capacity, such as political pressures in certain countries to keep jobs or to maintain or further develop industry self-sufficiency, may prevent or delay the closure or curtailment of certain producers' smelters, irrespective of their position on the industry cost curve. China is the world's largest consumer and producer of aluminium, with more than half of the global production capacity. As a result, changes and developments in aluminium supply and demand in China have a significant impact on global market fundamentals. The Group is exposed to the development in China broadly on three levels: (i) China's increased demand for imported bauxite and the fulfilment of its requirements affect global bauxite prices, (ii) the risk of Chinese surplus aluminium production and increased capacity utilisation negatively affects prices outside China and (iii) increases in Chinese exports of aluminium semis and fabricated products affect primary demand and demand for semi-fabricated products in the importing regions such as Europe (the Group's core market) and Asia (one of its export markets).

In addition, aluminium prices can be affected by the imposition of sanctions by the United States, the European Union or other countries and/or trade wars. Furthermore, aluminium may be replaced by materials such as steel, plastics and copper, depending on the application.

If industry overcapacity persists due to the disruption by such non-market forces on the market-driven balancing of the global supply and demand of aluminium, resulting in a weak pricing environment and margin compression, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's results of operations, cash flows and liquidity could be adversely affected if it is unable to execute on its hedging policy, if counterparties to its derivative instruments fail to honour their agreements or if the Group is unable to enter into certain derivative instruments.

The Group purchases and sells LME and other forwards, futures and options contracts as part of its efforts to reduce its exposure to market risk such as changes in currency exchange rates, aluminium prices, CO_2 prices and other energy prices such as gas. If the Group is unable to enter into appropriate derivative instruments to manage those risks due to the cost or availability of such instruments or other factors such as out inability to secure adequate credit lines, if its hedges are not effective in mitigating its foreign exchange rate risks and commodity risks, if the Group is under-hedged or if a hedge provider defaults on its obligations under hedging arrangements, or if the Group is not successful in passing through the costs of its risk management activities, its results of operations, cash flows and liquidity could be adversely affected.

In particular, to better manage its exposures to commodity and energy price fluctuations, the Group hedges some of its commodity exposures to aluminium and natural gas through financial derivative instruments. Through this hedging, the Group fixes the future price for a portion of these commodities utilised in the production of its products. Restricted supply, due to limited commodity transportation and the consequent increase in logistics costs, coupled with high demand, led to an increase in commodity prices in the aftermath of the COVID-19 pandemic and the outbreak of the Russia-Ukraine conflict, which was followed by a return towards normal price ranges during 2023 and 2024. To the extent that the Group's hedging is not successful in fixing commodity prices that are favourable in comparison to market prices at the time of purchase, the Group will experience a negative impact on its profit margins compared to the margins it would have realised if these price commitments were not in place, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares. Equally, to the extent the Group's hedging transactions do not cover the adequate amounts of raw materials that it obtains from its suppliers and such raw materials increase materially in price, its results of operation would be proportionately affected. For the year ended 31 December 2024, the Group has hedged approximately 100 per cent. of its aluminium related net exposure and approximately 100 per cent. of its net foreign exchange rate exposure.

Additionally, high volatility in prices in the products the Group hedges may lead to the need to place margin calls with its counterparties. The inability to maintain or secure enough liquidity for this purpose could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

At certain times, hedging instruments may simply be unavailable or not available on terms acceptable to the Group. In addition, recent legislation has been adopted to increase the regulatory oversight of over-the-counter derivatives markets and derivative transactions. The companies and transactions that are subject to these regulations may change. If future regulations subject the Group to additional capital or margin requirements or other restrictions on its trading and commodity positions, this could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's profitability could be adversely affected by increases in the cost of raw materials, by significant lag effects of decreases in commodity or LME-linked costs.

The Group's results of operations are affected by changes in the cost of energy, in particular natural gas, CO_2 and raw materials such as bauxite, as well as freight costs associated with transportation of certain raw materials to its refining and smelting site. The Group may not be able to fully offset the effects of higher raw material costs or energy costs through price increases, productivity improvements or cost reduction programmes. For example, certain of the Group's contracts include price caps, primarily in the alumina sub-segment. As a result of such price caps, the Group cannot pass on certain costs to its counterparts. This may have an adverse impact on its results of operations when the Group is faced with rising costs that cannot be passed on to its customers.

Similarly, the Group's operating results are affected by significant lag effects of declines in key costs of production that are commodity or LME-linked. For example, declines in the costs of alumina and power during a particular period may not be adequate to offset sharp declines in metal price in that period. Increases in the cost of raw materials or decreases in input costs that are disproportionate to concurrent sharper decreases in the price of aluminium, could have a material adverse effect on the Group's operating results.

The Group's mining, alumina and aluminium operations are subject to hazards and risks that could lead to unexpected production delays, increased costs, damage to property or injury or death to persons.

The Group's mining operations are subject to all of the hazards and risks normally associated with the exploration, development and production of natural resources, any of which could result in production shortfalls or damage to persons or property. In particular, hazards associated with the Group's mining operations include flooding, collapses, accidents associated with the operation of large mining and ore-handling equipment, accidents associated with the preparation and ignition of large-scale blasting operations, production disruptions due to weather and hazards associated with the disposal of mineralised wastewater, such as groundwater and waterway contamination. There are also hazards associated with the Group's alumina and aluminium production operations, including fires or accidents at electrolytic cells and other industrial accidents, and such operations may involve the use of hazardous materials and substances that have the potential to present risks to the health and safety of workers and neighbouring populations. The occurrence of any of these hazards could result in material damage to, or the destruction of, mineral properties or production facilities, human exposure to pollution, personal injury or death, environmental or natural resource damage, delays to production or shipping, reduced sales, increased costs, losses associated with remedying the situation, as well as potential legal liability. The liabilities resulting from any of these risks may not be adequately covered by insurance, and no assurance can be given that the Group will be able to obtain additional insurance coverage at rates it considers to be reasonable. The Group may therefore incur significant costs that could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group's mining operations are subject to geological conditions that might be unknown to it and the quality and quantity of bauxite ore reserves available to it or its suppliers may be inferior or less than estimated.

There are inherent uncertainties in estimating the quantity and quality of reserves and resources and in projecting future rates of production, including factors which are beyond the Group's control. Estimating the amount and quality of reserves and resources is a subjective process, and the accuracy of any estimate is a function of the quality of available data and engineering as well as geological interpretation and judgment. Estimates of different engineers may vary, and actual results of mining and production subsequent to the date of an estimate may lead to revisions of estimates. For example, differentiation in market needs and conditions, reduced recovery rates or increased production costs may render proven and probable reserves containing relatively lower grade of mineralisation uneconomic to exploit and may ultimately result in a restatement of reserves. If the assumptions upon which estimates of reserves or resources have been based prove to be incorrect, or if the reserve estimates differ materially from mineral qualities or grades that the Group may actually recover, estimates of mine life may prove inaccurate and market price fluctuations and changes in operating and capital costs may render certain reserves or mineral deposits uneconomical to mine. As a result, the Group may need to revise its estimates downwards, which could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group could be adversely affected if it fails to obtain, maintain or renew necessary licences and permits or fail to comply with the terms of its licences and permits.

The Group relies on the issuance, validity and renewal of the licences required to conduct its global operations.

The Group currently conducts its operations under licences that expire over time. Licences may be amended, revoked, suspended or annulled prior to the end of their term or may not be renewed. The grant, continued validity and extension of licences are conditional upon its compliance with their terms, which may include, without limitation, obligations for restoration of mined land, dismantling and removing of facilities, recruitment of qualified personnel, maintenance of equipment, maintenance of a certain level of production, implementation of certain investment commitments and compliance with industrial standards and environmental laws.

Failure to obtain licences, to maintain or to renew them could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The Group relies on its synergistic business model and vertically integrated operations to deliver substantial cost savings and operational efficiencies, but there can be no assurance that it will be able to continue to realise these benefits in a manner consistent with its historical experience or future expectations.

The Group depends on and extracts value from its synergistic business model across its two main segments of Energy and Metals. For example, it relies on captive natural gas demand from its metals and power generation operations to create a significant structural advantage in sourcing competitively priced natural gas. These cost competitive gas supplies, in turn, drive the profitability of its thermal power generation operations, while also ensuring the long-term cost competitiveness and sustainability of its metals business. The Group's failure to maintain sufficient levels of in-house demand, on the one hand, or its failure to source cost competitive supplies of natural gas, on the other, would negatively affect results in both its Energy and Metals segments.

Similarly, the Group exploits the benefits of its vertically integrated bauxite mining, alumina refining and aluminium smelting activities, together with cost effectively sourced natural gas and steam and the income generated from selling electricity generated by its CHP plant to the grid, in order to cost effectively produce alumina and aluminium. Any failure to maintain the benefits of its vertically integrated metallurgical operations, or cost competitive sources of power, steam or raw materials, could materially impact its position on the alumina and aluminium cost curve and its ability to compete relative to supply available on the global market.

If these or other elements of the Group's synergistic, integrated business model are disrupted, interrupted or discontinued, it could have a significant adverse effect on the Group's business, financial condition, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

The planned expansion of the Circular Metals sub-segment involves certain risks.

The Group is planning to expand the production capacity of its Circular Metals sub-segment from 50ktpa of feedstock to 510ktpa of feedstock over the next few years, through the potential development of new industrial facilities with multiple production lines in Central Romania, on a site currently owned by the Group. These facilities will utilise the technology which has been piloted at the Thessaloniki plant (Northern Greece), which has produced high-purity copper and zinc oxides from processing copper rolling mill residues. The Group may encounter difficulties in expanding its production capacity within this timeframe and any delay or interruption to the construction programme for this additional capacity would be likely to delay this additional capacity coming on stream and may have a material adverse effect on the financial condition and results of operations of the Group.

The Group's ability to add production capacity and increase output volumes of recovered metals is subject to a number of risks and uncertainties, including, but not limited to, construction delays and increase of the projected investment costs, delays in obtaining necessary government approvals or the ability to secure feedstock of adequate quality at adequate volumes and on economically favourable terms. For example, whilst there are several million tonnes of potential feedstock residue in situ at the Group's site in Romania from the legacy operation of facility at that site, legislative change is required in order to use these residues to produce the oxides of the metals which are contained within it. Whilst the process of obtaining this legislative change is underway and the Directors believe that it will be obtained within the next 12 months, no assurance can be given that the relevant legislation will be changed within this timeframe or at all, in which case the Group would need to seek alternative sources of feedstock. Furthermore, the oxides produced through this process are exposed to commodity price fluctuations. If the Group cannot successfully implement additional production capacity in a timely manner, or cannot commercialise the oxides produced under economically attractive terms, it would negatively impact the Group's future performance, and therefore would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Whilst the Group has successfully piloted its proprietary technology at the Thessaloniki plant (which has a capacity of 50ktpa of feedstock), this technology has not been tested in the context of larger plants, and the Group may face difficulties in scaling the technology as envisaged at the newly constructed industrial facility in Romania, which may result in production inefficiencies, lower recovery rates or other unforeseen consequences.

The production process at the Circular Metals sub-segment relies on trade secrets and proprietary technology and processes. The Group has developed several proprietary processes that use technology that the Directors believe is unique to the Group and has established an internal system to protect its proprietary technology and processes. The consultants' firm engaged by the Group to help develop technology are subject to various contractual restrictions, including confidentiality and non-compete obligations, as well as provisions acknowledging that all intellectual property, trade secrets, products and other processes that are developed are properties of the Group. Similarly, the Group's management and certain key personnel have entered into employment contracts with the Group with similar restrictions. There can be no assurance that agreements the Group uses to protect its trade secrets and other proprietary know-how will not be breached, or that the Group would have any remedy adequate to offset losses from such a breach. Any unauthorised disclosure of the Group's trade secrets or other unpatented proprietary know-how, or any dispute the Group has with its collaborators regarding the ownership of patents or other forms of intellectual property, could negatively affect its business. Further, it is generally more difficult to enforce rights in trade secrets and unpatented proprietary know-how in practice owing, among other things, to the difficulty in identifying what is confidential about the trade secrets and know-how in question, as well as the difficulty in proving appropriation of trade secrets. In the event the Group decides to enforce its intellectual property rights, via litigation or otherwise, such enforcement could require substantial costs and may divert the attention and resources of the Group's senior management away from their responsibilities in the day-to-day operation of the business. In addition, if the ownership of this intellectual property is disputed, there can be no assurance that such dispute would be resolved in the Group's favour. Existing or potential competitors may also independently develop similar technology or obtain other proprietary rights, which could impose restrictions on the Group's activities and/or provide them with a competitive advantage.

The Group has taken measures to protect its proprietary technology used by the Circular Metals sub-segment and has registered one patent and has four pending patent applications. However, pending patent applications may not result in the issuance of patents. Patent applications in certain countries may not be published until more than 18 months after they are first filed, and the Group cannot be certain that it is the first creator of technologies covered by pending patent applications or be the first to file patent applications on these inventions. In addition, the Group could lose its exclusive rights to use proprietary processes that are covered by patents and pending patent applications. The Group's patents may be subject to challenges as to their scope or may be found to be invalid or otherwise unenforceable. In addition, statutory differences in patentable subject matter depending on the jurisdiction may limit the protection the Group obtains on certain of the technologies it develops. Complex factual and legal issues can also introduce uncertainty as to the validity, scope and enforceability of the Group's patents and other intellectual property rights. The Group may not be able to exclude competitors from using the technologies it seeks to protect if some of the patents or patent applications were not granted, were to expire or were successfully challenged. In addition, the enforcement of patent rights against infringing third parties may require costly and prolonged litigation. Any failure to protect, maintain and enforce the Group's intellectual property could therefore impair its competitiveness and divert its management's attention.

Moreover, patent protections are subject to geographic restrictions and their scope of protection is limited to the countries in which the patents were granted. This means that if the Group has a patent in one jurisdiction in relation to a particular technology, it will not be able to exclude competitors from using that technology (within the scope of the patent claims) in another jurisdiction where the Group does not have a patent. Further, the Group may also be unable to use that technology in a jurisdiction if a third party owns a patent in relation to that technology in that jurisdiction. This is the case even where the Group has developed the technology in question independently.

The occurrence of any of these events may have an adverse effect on the Group's business, results of operations and financial medium-term targets.

Risks relating to the Infrastructure and Concessions segment

Changes to legislation or public policy in Greece could negatively impact the volume of potential opportunities available to the Group and the returns from existing opportunities.

The Infrastructure and Concessions segment generated approximately €254 million in sales and €49.7 million in EBITDA for the year ended 31 December 2024, which accounted for approximately 4.5 per cent. and 4.6 per cent., respectively, of the Group's total sales and EBITDA that period. Many of the current projects undertaken by, and the opportunities for, the Infrastructure and Concessions segment are structured through public-private partnership ("**PPP**") frameworks whereby anticipated revenues are derived from government or other public sector authorities to a standalone project company. The use of PPP structures by governmental or other public sector authorities to finance public infrastructure projects in Greece has become more common in recent years, but the typical terms under which they operate may vary from time to time and they are not the only means of funding public infrastructure projects. Accordingly, the use of such structures by government and other public sector authorities in Greece or any other countries in which the Group may wish to operate, may decrease, thereby limiting opportunities for private sector infrastructure investors in the future, or be structured such that the returns to private sector infrastructure investors are reduced.

Whether as a result of general economic conditions, changes in interest rates, fiscal pressures arising from public sector deficits, changes in governmental policy or otherwise, any reduction in government or other public sector investment and funding of infrastructure resulting in a reduction in the use of PPP and concession structures would be likely to have an adverse effect on the Group's Infrastructure and Concessions segment and the Group as a whole. Due to the nature of the PPPs, the Group is also subject to risks and uncertainties associated with periodic changes in central and municipal councils following national and municipal elections. The results of elections and the consequences for the Group following such elections cannot be predicted with certainty. Changes in public policy, regulations and budget priorities, particularly those related to infrastructure and investments may have an adverse effect on the Group as a whole and particularly the Infrastructure and Concessions segment. Such policy changes and public spending constraints are potentially material risks for the Group as they could result in decisions not to, or no longer to, outsource services or activities or use contractors; delays in placing work; cancellation, abandonment or significant reduction in the scope of activities; pressure on pricing or margins; withdrawal of projects; the bringing back "in-house" of services; or adoption of less favourable contracting models.

Accordingly, following any shifts in public sector policies, programmes or procurement methodologies, or changes in national, regional or local government policies, the Group may be unable to secure new investments, maintain its targeted volume of investment opportunities or achieve its targeted rates of return on its potential future infrastructure investments, which could have a material adverse effect on the Group's business, financial position, results of operations and prospects, or result in a decline in the value of the Ordinary Shares.

A project company's actual costs incurred may differ from forecast costs, for example, because of late construction or the whole or a part of an asset of an availability-based project company concession is not available for use, in circumstances where costs and/or performance deductions cannot be passed on to sub-contractors or other third parties.

Infrastructure projects rely on large and detailed financial models to project, inter alia, the construction cost of the relevant infrastructure, the costs of service provision and maintenance and the costs of debt service, taxation and shareholder distributions. Furthermore, such models also project revenues from government and other public sector authorities or in respect of energy generation. Such models may also contain macro assumptions relating to future trends such as tax rates, foreign exchange, interest rates and rates of inflation and power prices (to the extent not hedged or borne by the relevant governmental entity or other counterparty). These assumptions may prove to be inaccurate and thus the outputs projected to be received in the financial models at any time may not be actually realised by the project company. As a result, the anticipated returns from and value of the affected project companies may be reduced.

During the construction phase of a project, the Group's anticipated returns may be adversely affected if construction costs are greater than expected. In addition, significant additional financial costs can be incurred or a project could be terminated where construction milestones are not met or a project is not delivered on time. If construction or other long stop dates are exceeded, this may enable public sector counterparties and/or project finance debt providers to declare a default and, in the case of the latter, to exercise their security. In addition, in relation to concessions projects, the Group's returns may be adversely affected if components of the assets or the assets themselves do not, once operational, perform as forecast or are otherwise unavailable for use. Where such construction, operational and performance risks are not borne by subcontractors, governmental entities or other project clients or other parties along the supply chain, this could result in a decrease in the operating profit and cash flows of the affected project company and its ability to make distributions or the termination of its contracts.

Practice in respect of the allocation of lifecycle expenditure risk varies, and it may be retained by a project company or subcontracted to a third party. A failure to accurately estimate lifecycle costs by a project company and retain or accumulate sufficient cash balances to meet such costs could negatively impact the fair value of the equity cash flows of the affected project companies. This in turn could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

Projects pursued by the Infrastructure and Concessions segment, may observe a lengthy lag in the tendering process, that is between the time that the Group may have submitted a binding proposal or bid and when contracting and project execution commences. Such lengthy timeline, may lead to construction cost overruns and may have a material adverse effect on the Group, especially in the event where contracts are structured as Fixed Price contracts

The pipeline of potential projects for the Infrastructure and Concessions' segment is not a guarantee of actual bidding activity or future investments.

Whilst the Group has identified a strong pipeline of potential projects that are expected to be procured or be available in the future, actual bidding activity is predicated upon the opportunities and investment capital available at the time of bidding, as well as a determination at such time as to which projects will be economically favourable, and the naming of the Group or a consortium in which it is a member as the successful bidder is generally subject to the government's or other public sector authorities' final determination and is outside the Group's or any such consortium's control. The availability of this pipeline is also contingent upon the State's capacity to support these projects, through public sector spending, which is influenced by prevailing macroeconomic conditions.

The pipeline of potential projects for the Infrastructure and Concessions segment fluctuates over time as specific opportunities are removed for various reasons and new opportunities arise. In addition, the Group or a consortium in which the Group is participating may bid for a project but be unsuccessful, or potential projects or projects which have been awarded to the Group may be delayed for reasons outside of the Group's control. For the reasons set out above, the pipeline of potential projects is not a guarantee of the Group's actual bidding activity and notwithstanding that the Group may have been awarded a project it is not a guarantee of the revenues that will accrue to the Group. A number of factors, both within and outside the Group's or a consortium's control, influence whether a PPP bid by the Group or a consortium moves from the pre-qualification stage to a shortlist and thereafter to the Group or a consortium being named the preferred bidder and awarded the project. In addition, governmental or public sector authorities can delay or indefinitely postpone the awarding of projects.

The entities through which the Infrastructure and Concessions segment participates in PPP structures or operates concessions can be subject to various complex regulations and any violations of or changes in such regulations could adversely impact the Group.

Greek law can impose a number of complex, demanding and changing legal, administrative and regulatory requirements. Examples of such requirements include, inter alia, building and construction laws and regulations, planning requirements, utilities regulations, employment laws, health and safety regulations and environmental and sustainability requirements. These regulations often rely on the judgment of the administering authorities in relation to enforcement. Violations of, or changes in, relevant law, regulations or policies, or the interpretation thereof, or delays in such interpretations being delivered, may delay or increase the cost of ongoing projects or subject the project company through which the Group is making the investment to penalties, fines, criminal prosecutions, civil claims or other unforeseen costs or debarment, which could have an adverse impact on the value of the Group's investment in the affected project company and on the Group's prospects or future bids. This in turn could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

The entities through which the Infrastructure and Concessions segment participates in PPP structures or operates concessions are exposed to counterparty credit and performance risk.

A key consideration for the Infrastructure and Concessions segment prior to entering into a new project is the creditworthiness of the commercial and financial counterparties involved in the project given that it is possible that government or other public authorities or other project clients, subcontractors, consortium partners, suppliers, or financial institutions such as banks and insurance providers ("counterparties") may become insolvent or default under their contracts. If a counterparty were to default on a payment or delivery obligation to an entity through which the Infrastructure and Concessions segment has participated, such entity may in turn be unable to meet its obligations to other counterparties. Public sector counterparty risks may arise by virtue of the lower credit rating of some public sector clients and, with respect to state or local authorities, it cannot be assumed that the relevant central government will in all cases assume liability for the obligations of quasi-government agencies in the absence of a specific guarantee. In addition, there can be no assurance that central governments will themselves never default on their obligations.

If a counterparty, were to become insolvent or otherwise be unable to meet its obligations in connection with a particular project including performance in line with project agreements, the affected entity through which the Group has contracted may need to find a replacement to carry out that party's obligations, which may increase the costs of such project or reduce its revenue. In extreme cases, this could lead to the failure of a project in its entirety, which would require a write-down of the Group's investment in such project, which in turn could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

A default by a financial counterparty in respect of contracts, such as bank facilities, interest rate swaps and other hedging arrangements, could also impose costs on the affected project company associated with replacing such facilities, swaps or financial derivatives, and additional costs associated with any related loss of liquidity or exposure to unhedged interest rate and currency risk could be incurred. If the institutions and lenders, including banks, with which a project company does business, or to which securities have been entrusted, were to encounter financial difficulties, it may impair the Group's investments or such project company's operational capabilities or capital position. Accordingly, any significant defaults, financial difficulties or performance delays or service underperformance on the part of public sector, commercial or financial counterparties could increase costs or liabilities for the affected project company and adversely impact its profitability and financial condition, which in turn, could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

Activities undertaken by the Infrastructure and Concessions segment with consortium partners potentially involve risks not associated with the activities undertaken by wholly owned subsidiaries of the Group.

The Infrastructure and Concessions segment sometimes participates in projects alongside consortium partners and may rely on consortium partners or other third parties for the delivery of such projects. In circumstances where the Group will not be able to control the decisions taken in respect of a project company, the success of its participation in a particular project may depend on continued effective performance by or co-operation with consortium partners. If disagreements with a consortium partner were to arise in relation to a project company and were to remain unresolved, the Group may be unable to pursue its preferred strategy with respect to such project company and this may potentially require the Group to divest its interest in such project company. A divestment in any such circumstances may be for a reduced value which could, in turn, have a material adverse effect on the Group's business, financial position, results of operations and prospects.

Failure at the project level to obtain consents or waivers in respect of a project company's financing or other project documents could result in a termination of the affected project(s) and/or a loss of the Group's interest in such project(s).

Failure to obtain waivers and/or consents in respect of a project company's financing documents could have a material adverse effect on such project company's ongoing business and/or operations. For example, if construction is delayed, for any reason, beyond the long-stop date set out in an affected project company's project financing documents and the lenders fail to waive such delay or fail to extend such long-stop date, such project company would be in breach of its project financing documents, which in turn could give the relevant lenders a right to stop providing financing to the affected project. Each of these consequences in turn could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

Risks relating to the Share Exchange Offer

Existing Shareholders of Metlen S.A. are under no obligation to participate in the Share Exchange Offer and, as a result, the Acceptance Condition may not be satisfied.

Pursuant to the Share Exchange Offer, the Company intends to become the new ultimate parent company of the Group, subject to the terms and conditions of the Share Exchange Offer, including satisfaction of the Acceptance Condition of 90 per cent. of the total issued share capital and voting rights of Metlen S.A. Although the Company has received confirmations from (i) Mr. Evangelos Mytilineos and his controlled entities, Frezia Ltd, Kilteo Ltd, Melvet Investments Ltd directly holding Existing Shares representing in total approximately 21.59 per cent. of the total issued share capital and voting rights of Metlen S.A. and (ii) Fairfax, on behalf of subsidiaries of the Fairfax Group directly holding Existing Shares, representing in total approximately 6.42 per cent. of the total issued share capital and voting rights of Metlen S.A., that they support the Share Exchange Offer and will tender their Existing Shares in the Share Exchange Offer representing in aggregate approximately 28.21 per cent. of Metlen S.A.'s total issued share capital and voting rights, there can be no assurance that a sufficient number of other Existing Shareholders will accept the Share Exchange Offer so as to satisfy such Acceptance Condition.

If the Acceptance Condition of 90 per cent. of the total issued share capital and voting rights of Metlen S.A. is not satisfied by the end of the Acceptance Period, the Share Exchange Offer will be automatically withdrawn and all Existing Shares tendered will be returned to their holders.

Even if the conditions of the Share Exchange Offer are met, the Company may not wholly-own Metlen S.A. until such time as the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out are completed. The liquidity and market value of the Ordinary Shares could also be adversely affected by a continuing trading market in the Existing Shares.

If the Share Exchange Offer becomes unconditional following satisfaction of the Acceptance Condition, including for this purpose the Existing Shares tendered by Mr. Evangelos Mytilineos and his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, and all other conditions (other than the Admission Condition) but the Company does not receive valid acceptances in respect of all of the remaining Existing Shares, such remaining Existing Shares will continue to be held by minority shareholders who have not tendered their Existing Shares, until such time as the Greek Statutory Squeeze-out and/or Greek

Statutory Sell-out are completed. These minority shareholders will have a *pro rata* right to receive any dividends of Metlen S.A. made or declared prior to such time as the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out are completed and, as such, may receive a proportional share of any dividend payments of Metlen S.A.in advance of any dividend payments that the Company might make to its Ordinary Shareholders. Furthermore, if there were to be a residual minority interest in Metlen S.A., this interest would need to be reflected in the consolidated financial statements of the Company as a "non-controlling interest" in the Company's statement of financial position. Upon initiation or enforceability of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, the Company will derecognise the non-controlling interest and recognise a financial liability corresponding to the maximum cash consideration which would be payable to the minority shareholders in accordance with IFRS. In this case, the historical financial information in respect of the non-controlling interest for Metlen S.A. included elsewhere in this Prospectus may not be directly comparable to the financial information that the Company will publish until such time as the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out are completed by virtue of the need to reflect this minority interest and financial liability in its consolidated financial statements.

In addition, as the Company requires the approval of at least 95 per cent. of the Existing Shareholders by way of a resolution of the general meeting of the shareholders of Metlen S.A. to submit a request to the HCMC to approve the delisting of the Existing Shares from the ATHEX, if the level of valid acceptances meets the Acceptance Condition but the Company fails to acquire at least 95 per cent. of the Existing Shares in the Share Exchange Offer, it will not control a sufficient number of Existing Shares to pass a resolution to submit a request to the HCMC to approve the delisting of the Existing Shares from the ATHEX until such time as the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out are completed, subject to the Acceptance Condition being met. If the Existing Shares remain listed on the ATHEX for a significant period of time following completion of the Share Exchange Offer and before the completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, as the case may be, the liquidity and market value of the Ordinary Shares could be adversely affected by a continuing trading market in the Existing Shares.

Any indebtedness incurred by the Company in order to pay the total Cash Alternative to Existing Shareholders electing to receive a Cash Alternative instead of Ordinary Shares in any Greek Statutory Squeeze-out and/or Greek Statutory Sell-out will increase the Company's leverage.

Existing Shareholders could elect to receive the Cash Alternative in lieu of Ordinary Shares in any Greek Statutory Squeeze-out and/or Greek Statutory Sell-out. The indebtedness that may be incurred by the Company under the Statutory Squeeze-out Facility to satisfy the total Cash Alternative payable to Existing Shareholders in any Greek Statutory Squeeze-out and/or Greek Statutory Sell-out will increase the Company's and the Group's leverage and could have an adverse impact on credit ratings. Any reduction in the Company's and/or the Group's credit ratings by the rating agencies could adversely affect the Company's and/or the Group's interest costs and, in the longer term, the Company's and/or the Group's financing sources.

In addition, while the Company intends to refinance outstanding amounts under the Statutory Squeeze-out Facility in the future through its own funds and/or one or more capital markets transactions involving debt, equity or equity-linked securities, which subject to market conditions may include one or more issuances of Ordinary Shares, there is no assurance that the Company will be able to refinance such outstanding amounts under the Statutory Squeeze-out Facility on favourable terms or at all when such debt matures. In connection with any such refinancing, the Company may, subject to market and other conditions, in the short or medium term issue further Ordinary Shares such that the number of Ordinary Shares outstanding will be at substantially similar levels as the number of Existing Shares outstanding prior to the announcement of the Share Exchange Offer (after taking into account the ratio of Ordinary Shares to be issued in exchange for Existing Shares pursuant to the Share Exchange Offer). If such capital markets transactions involve the issuance of new Ordinary Shares, these transactions could reduce the proportionate ownership and voting interests of holders of Ordinary Shares, create downward pressure on the trading price of the Ordinary Shares and decrease the Company's earnings and net asset value per Ordinary Share. Furthermore, if such issuances are made at a price that reflects a discount or a premium from the then-current trading price of the Ordinary Shares, they may impact the market price of the Ordinary Shares.

Risks relating to an investment in the Ordinary Shares

The Company is an English public limited company. The rights and protections generally afforded to Ordinary Shareholders under the Company's Articles and under applicable law may differ to the rights of Existing Shareholders of Metlen S.A.

The Company is an English public company incorporated under the laws of England and Wales. The rights provided to Ordinary Shareholders under English law and the Company's Articles differ in certain respects from the rights that would typically be enjoyed by shareholders of a Greek company under Greek law. In particular:

- *Minimum dividend rights* – under English law, there are no mandatory minimum dividend payments payable to shareholders of a public limited company. However, the directors may recommend an amount which shareholders can, by an ordinary resolution, approve, in full or reduce (but not increase). In Greece, shareholders benefit from a statutory minimum dividend of 35 per cent. of a company's annual distributable net profits for société anonymes, subject to certain deductions. Such dividend payments can be reduced by the general assembly from 35 per cent. to 10 per cent. of a company's net profits or capitalised and distributed to all shareholders by means of shares, subject to certain increased quorum and voting requirements being met. The Existing Shareholders of Metlen S.A. are currently entitled to the same percentage of 35 per cent. of distributable net profits by way of a dividend. Following completion of the Share Exchange Offer, contrary to the position to date, there can be no assurance as to payment of dividend to Ordinary Shareholders. If the Company does pay dividends, there can be no assurance on the amount of such dividends, which could result in lower-than-expected returns if the Existing Shareholder elects to become an Ordinary Shareholder in the Company.

- *Share capital reduction* – under English law, a reduction in share capital requires a special resolution, which requires the approval of at least 75 per cent. of the votes cast by eligible shareholders and such special resolution must be supported by a court confirmation. In Greece, capital reduction necessitates an increased quorum of 50 per cent. of a company's total share capital and a majority vote of two third of the votes cast by shareholders who are present or represented at a general meeting convened to approve such share capital reduction, with creditor objections potentially blocking the process if not resolved. The additional requirements for a court confirmation in the UK could result in delays which could have an adverse effect on the Company's ability to return value to shareholders.

As such, following completion of the Share Exchange Offer, the rights of an Ordinary Shareholder in the Company may differ to those of Existing Shareholders of Metlen S.A and could have an effect on investor appetite in the rights of the shares and therefore, an adverse effect on the market price of the Ordinary Shares.

Sales of substantial amounts of the Ordinary Shares by Mr. Evangelos Mytilineos, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, or the perception that such sales could occur, could adversely affect the market value of the Company's Ordinary Shares.

Upon completion of the Share Exchange Offer, Mr. Evangelos Mytilineos, the Executive Chairman and Chief Executive Officer and his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, directly holding Ordinary Shares, will hold in aggregate approximately 21.59 per cent. of the Company's issued share capital (assuming that the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission). Sales of substantial amounts of the Ordinary Shares in the public market by Mr. Evangelos Mytilineos and/or his controlled entities, or the perception that such sales could occur, could adversely affect the market price of the Ordinary Shares and could adversely affect the Company's ability to raise capital through future capital increases.

The proposed share capital reduction may not be implemented on a timely basis or at all.

The Company intends to undertake a court-approved share capital reduction in accordance with the Companies Act in order to provide it with certain distributable reserves (the "**Reduction of Capital**"). Implementation of the Reduction of Capital is conditional upon, among other things, sanction by the Court in England and Wales. It is possible that such sanction will be given only subject to conditions or will not be given, in which case it is possible that the Reduction of Capital will not occur on a timely basis or at all. In such an event, the Reduction of Capital may not be implemented and the benefits expected to result from the Reduction of Capital, namely providing flexibility to the capital structure of the Group and the creation of distributable reserves, will not be achieved.

***The Ordinary* Shares will be subject to market price volatility and their price following Admission may fluctuate as a result of a large number of factors, some of which are outside of the Group's control.**

Following Admission, it is likely that the price of the Ordinary Shares will fluctuate and may not always accurately reflect the underlying value of the Group's businesses particularly during the period following Admission as and to the extent that an active trading market for Ordinary Shares develops, particularly as a consequence of trading in the Ordinary Shares between the London Stock Exchange and the ATHEX on which the Company has applied for a secondary listing of the Ordinary Shares. The value of the Ordinary Shares may decrease and the price that investors may realise for their holdings of Ordinary Shares, when they are able to do so, may be influenced by a large number of factors, including the possibility that the market for the Ordinary Shares is less liquid than for other equity securities and that the price of the Ordinary Shares is relatively volatile.

In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could have an adverse effect on the market price of the Ordinary Shares.

The Ordinary Shares may not have an active trading market, which may have an adverse impact on the value of the Ordinary Shares.

Whilst the Existing Shares have been admitted to trading on the ATHEX for many years, there has been no prior public market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop. As a result of the Share Exchange Offer, it is intended that the Company will become the new holding company of the Group and the Company has applied to the FCA for admission of the Ordinary Shares to listing on the equity shares (commercial companies) category of the Official List and has applied to the LSE for admission of the Ordinary Shares to trading on its main market for listed securities. Additionally, the Company has applied for a secondary listing of the Ordinary Shares on the regulated securities market (main market) of the ATHEX. However, there can be no assurance that a liquid market will develop for the Ordinary Shares, that holders of the Ordinary Shares will be able to sell their Ordinary Shares or that such holders will be able to sell their Ordinary Shares for a price that reflects their value.

As the Company following completion of the Share Exchange Offer will be the ultimate parent company of the Group with no operations, its operating results, financial condition and ability to pay future dividends will be entirely dependent on dividends and other distributions received from its future subsidiaries, including Metlen S.A.

As the Company, following completion of the Share Exchange Offer, will be the ultimate parent company of the Group with no operations, its operating results and financial condition will be entirely dependent on the performance of direct and indirect subsidiaries, including Metlen S.A. Additionally, the Company's ability to pay dividends and effect certain other returns of capital following completion of the Share Exchange Offer and thereafter will depend on it having sufficient cash resources and, where necessary, sufficient distributable reserves out of which any proposed dividend or other returns of capital may be paid. This may depend on the level of dividends and other distributions, if any, received by the Company from its various operating subsidiaries which, following completion of the Share Exchange Offer, will be owned through Metlen S.A. The ability of Metlen S.A. and the Group's other operating subsidiaries to make loans or distributions to the Company may, from time to time, be restricted as a result of several factors, including restrictions in its and/or their financing agreements, capital controls or other foreign exchange limitations, the requirements of applicable law and regulatory and fiscal or other restrictions (including, for example, the application of a dividend withholding tax and the ability to use any double tax treaty to mitigate such tax) in the jurisdictions in which the Group's subsidiaries are domiciled or if such operating subsidiaries were unable to make loans or distributions to the Company either directly or indirectly, including through Greece. If earnings and cash flow from the Group's operating subsidiaries were substantially reduced for a sufficient length of time, the Company may not be in a position in the longer term to make distributions to Ordinary Shareholders in line with any future announced proposals or at all.

The Executive Chairman and Chief Executive Officer is its largest single shareholder and may exercise considerable influence over the Group and the conduct of its business and his interests may conflict with yours.

Upon completion of the Share Exchange Offer, Mr. Evangelos Mytilineos, directly and through his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, is expected to control approximately 21.59 per cent. of the Company's voting rights (assuming that the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer) (see section 14 "*Major Shareholders*" of Part XIII (Additional Information)). Mr. Evangelos Mytilineos is also the Executive Chairman and Chief Executive Officer of the Company. Accordingly, he will have considerable influence on the management and strategic direction of the Group, as well as other decisions that affect its results of operations and financial condition. As a consequence, the Company has entered into a relationship agreement with Mr Mytilineos which will take effect on Admission and continue in force until Mr Mytilineos, together with any of his associates, ceases to own at least 10 per cent. of the Ordinary Shares. The relationship agreement includes undertakings that neither Mr. Evangelos Mytilineos nor any of his associates shall: (i) take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules, (ii) propose or procure the proposal of a shareholder resolution which is intended to circumvent the proper application of the Listing Rules, or (iii) take any action which would have the effect of preventing the Company or any other number of the Group from carrying on its business independently. If, notwithstanding the provisions of the relationship agreement, the interests of Mr. Evangelos Mytilineos conflict with the Group's interests or the interests of other shareholders, this could materially adversely affect the Group's business, results of operations and financial condition and shareholders and potential investors could be disadvantaged by Mr. Evangelos Mytilineos' ability to influence the Group's actions.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE

Directors	Mr. Evangelos Mytilineos
	Mr. Nikolaos Moussas[14]
Proposed Directors	Mr. Anthony Bartzokas
	Mr. Christos Gavalas
	Mr. Ioannis Petrides
	Mr. Jamie Lowry
	Mr. Michael Kumar
	Mr. Philippe Henry
	Mr. Spiro Youakim
	Ms. Fiona Paulus
	Ms. Katherine Lucy Smith
	Ms. Konstantina Mavraki
	Ms. Xenia Kazoli
Company Secretary	Ms. Leda Condoyanni
Registered Office	Metlen Energy & Metals PLC, 19th Floor, 51 Lime Street, London EC3M 7DQ

[14] *Mr Nikolaos Moussas will cease to be a director upon Admission.*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Initiation of the Share Exchange Offer pursuant to Greek Tender Offer law and submission of the draft Information Memorandum to the HCMC and the Board of Directors of Metlen S.A.	25 June 2025
Announcement of the commencement of the Share Exchange Offer	26 June 2025
Approval of the Information Memorandum by the HCMC	26 June 2025
Publication of the Information Memorandum..................	26 June 2025
Commencement of the Acceptance Period of the Share Exchange Offer	27 June 2025
End of the Acceptance Period of the Share Exchange Offer and final date for satisfaction of the conditions to the Share Exchange Offer	25 July 2025
Announcement of the results of the Share Exchange Offer	29 July 2025
Completion and settlement of the Share Exchange Offer and issue of new Ordinary Shares - Crediting of Ordinary Shares to CREST accounts or DSS	1 August 2025
Admission and expected commencement of dealings in the Ordinary Shares on the London Stock Exchange..........	4 August 2025
Admission and expected commencement of trading of the Ordinary Shares on the Athens Exchange.....................	4 August 2025
Latest date for the Company to exercise the Greek Statutory Squeeze-out(1)...	27 October 2025
Final date for the exercise of the Greek Statutory Sell-out(2)	30 October 2025

Each of the dates in the above timetable is subject to change without further notice.

(1) If the 90 per cent. threshold is achieved at the end of the Acceptance Period, the Company shall initiate the Greek Statutory Squeeze-out by submitting an application for the exercise of the Greek Statutory Squeeze-out to the HCMC as soon as practicable after the settlement of the Share Exchange Offer. The Company expects that the Greek Statutory Squeeze-out will be completed within up to six weeks after the completion of the Share Exchange Offer. For any Ordinary Shares issued as consideration in the Greek Statutory Squeeze-out, the Company intends to apply for admission and commencement of dealings on ATHEX, and expects that the listing and trading of such shares on the Official List of the FCA and trading on the Main Market of the LSE will commence, as soon as practicable following completion of the Greek Statutory Squeeze-out.

(2) The Greek Statutory Sell-out will automatically terminate upon completion of the Greek Statutory Squeeze-out. As a result, the Company expects that the settlement of the Greek Statutory Sell-out will, in practice, be pre-empted by the Greek Statutory Squeeze-out. If settlement of the Greek Statutory Sell-Out is not pre-empted by the Greek Statutory Squeeze-Out, for any Ordinary Shares issued as consideration in the Greek Statutory Sell-Out, the Company intends to apply for admission and commencement of dealings on ATHEX, and expects that the listing and trading of such shares on the Official List of the FCA and trading on the Main Market of the LSE will commence, as soon as practicable following completion of the Greek Statutory Sell-Out.

IMPORTANT INFORMATION

General

Shareholders should only rely on the information in the Prospectus. No person has been authorised to give any information or to make any representations in connection with the Share Exchange Offer, other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Group, the Directors, the Proposed Directors and/or the Listing Advisors.

The Company will update information provided in the Prospectus by means of a supplement hereto if a significant new factor that may affect the evaluation by shareholders of the Share Exchange Offer occurs prior to Admission or if the Prospectus contains a material mistake or inaccuracy. The Prospectus and any supplement thereto will be subject to approval by the HCMC and will be made public in accordance with the EU Prospectus Regulation. If a supplement to the Prospectus is published prior to Admission, shareholders shall have the right to withdraw any declarations of acceptance made pursuant to the Share Exchange Offer prior to the publication of such supplement. Such withdrawal must be made within the time limits set out in the supplement (if any) (which shall not be shorter than three Business Days after publication of such supplement).

The contents of the Prospectus are not to be construed as legal, business, financial and/or tax advice. Each shareholder should consult its, his or her own lawyer, financial adviser, tax adviser or other advisers for legal, financial, business or other related advice. In making an investment decision, each shareholder must rely on their own examination, analysis and enquiry of the Company and the terms of the Share Exchange Offer, including the merits and risks involved.

The Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Proposed Director, the Listing Advisors and/or any of their respective representatives and/or affiliates that any recipient(s) of the Prospectus should subscribe for the Ordinary Shares. Prior to making any decision as to whether to subscribe for the Ordinary Shares, shareholders should read the Prospectus. Shareholders should ensure that they read the whole of the Prospectus and not just rely on key information or information summarised within it. In making an investment decision, shareholders must rely upon their own examination of the Company and the terms of the Prospectus, including the risks involved.

None of the Company, the Directors, the Proposed Directors and the Listing Advisors and/or any of their respective representatives and/or affiliates is making any representation to any offeror or subscriber or purchaser of the Ordinary Shares regarding the legality of an investment by such offeror or subscriber or purchaser.

Forward-looking statements

Certain statements contained in the Prospectus constitute "forward-looking statements". These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "plans", "prepares", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances which may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Actual results, performance or achievements of the Group, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the actual performance, results of operations, internal rate of return, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Key risks, uncertainties and other factors that could cause actual results to differ from those expected are set out more fully in the section of the Prospectus headed "*Risk Factors*". Potential shareholders should specifically and carefully consider these factors, which could cause actual results to differ, before making an investment decision.

Each forward-looking statement speaks only as at the date of the particular statement and is not intended to provide any representations, assurances or guarantees as to future events or results. To the extent required by the EU Prospectus Regulation and any applicable secondary legislation thereto and the Market Abuse Regulation (Regulation (EU) 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended and in force and other applicable regulation, the Company will update or revise the information in this Prospectus. Otherwise, the Company undertakes no obligation to update or revise any forward-looking statements or other information and will not publicly release any revisions it may make to any forward-looking statements or other information that may result from events or circumstances arising after the date of this Prospectus.

For the avoidance of doubt, nothing in this Prospectus constitutes a qualification of the working capital statement set out in paragraph 19 (*Working Capital*) of Part XIII: (*Additional Information)* of this Prospectus.

No profit forecasts and estimates

No statement in this Prospectus is intended as a profit forecast or profit estimate for any period and no statement in this Prospectus should be interpreted to mean that earnings or earnings per share for the Company or the Group for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of the Company or the Group.

Presentation of financial information

Historical Financial Information

The Company was incorporated on 9 September 2024 and as at the date of this Prospectus has not conducted any business operations. Therefore, this Prospectus does not present any standalone unconsolidated financial information for the Company. The historical financial information included in Part IX *(Historical Financial Information of the Group)* in the consolidated historical financial information of Metlen S.A. which will become the direct subsidiary of the Company pursuant to the Share Exchange Offer upon Admission.

Unless otherwise stated, the financial information in this Prospectus has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU IFRS**") and in accordance with UK-adopted International Accounting Standards ("**UK IFRS**"), (together, "**IFRS**"). Subject to the completion of the Share Exchange Offer, the Company intends to maintain this approach for its financial statements from the year ended 31 December 2025 onwards. The significant accounting policies applied in the financial information of the Group are applied consistently in the financial information in the Prospectus, except where otherwise stated. The basis of preparation is further explained in Part IX (*Historical Financial Information of the Group*) of the Prospectus. The historical financial information included in Part IX (*Historical Financial Information of the Group*) has been prepared and presented in a form consistent with the accounting standards framework that will be adopted in the Company's next published annual financial statements having regards to accounting standards and policies and legislation applicable to such annual financial statements.

For the purposes of the historical financial information included in Part IX (Historical Financial Information of the Group), the Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board, as endorsed by the EU and the UK, applicable for annual periods beginning on or after 1 January 2022, 2023 and 2024, with no restatements but with certain reclassifications with no material impact on its consolidated results or financial position (see IX "*Historical Financial Information of the Group*", 2.3 "*Adoption of new and revised standards*").

The Company's and Metlen S.A.'s respective financial years end on 31 December. The historical financial information for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 of Metlen S.A. included in Section B (*Historical Financial Information of the Group*) of Part IX *(Historical Financial Information of the Group)* of the Prospectus is covered by the accountants' report in Section B

(*Historical Financial Information of the Group*) of Part IX *(Historical Financial Information of the Group)* of this Prospectus which was prepared in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (Standards for Investment Reporting).

Unless otherwise stated in this Prospectus, financial information in relation to the Group referred to herein has been extracted without material adjustment from the historical financial information set out in Section B (*Historical Financial Information of the Group*) of Part IX *(Historical Financial Information of the Group)* of this Prospectus or has been extracted from those of the Group's accounting records and its financial reporting and management systems that have been used to prepare that financial information. Investors should ensure that they read the whole of this Prospectus and not only rely on the key information or information summarised within it.

Alternative Performance Measures

The Group utilises a range of alternative performance measures ("**APMs**") such as Group EBITDA, Net Debt, Return on Capital Employed ("**ROCE**"), Return on Equity ("**ROE**"), EBITDA margin, Adjusted Net Debt and Net Leverage, to assess its performance – see Part VI (*Selected Financial Information*) and Part VII (*Operating and Financial Review and Prospects*) for further details.

The APMs used in the Prospectus should not be considered superior to, or a substitute for, measures calculated in accordance with IFRS. Readers should not consider these APMs in isolation, but in conjunction with measures calculated in accordance with IFRS. APMs reported by the Group may not be comparable to similarly titled measures reported by other companies as those companies may define and calculated such measures differently from the Group.

The APMs alone do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for revenue or any other measure as an indicator of operating performance or as an alternative to cash generated from operating activities as a measure of liquidity. In addition, these measures should not be used instead of, or considered as an alternative to, the Group's historical financial results. The Group's presentation of the APMs should not be construed as an implication that its future results will be unaffected by non-recurring items. The Group encourages you to evaluate these items and the limitations for purposes of analysis in excluding them.

Statutory auditor and reporting accountant

Metlen S.A.'s statutory auditor for i) the years ended 31 December 2022 and 31 December 2023 was Grant Thorton Chartered Company of Business Consultants whose registered address is at 58, Katehaki Av., 115 25, Athens, Greece; and ii) the year ended 31 December 2024 was PricewaterhouseCoopers S.A., whose registered address is at 65 Kifissias Avenue, 151 24 Marousi, Greece.

PricewaterhouseCoopers S.A. were appointed as Metlen S.A.'s statutory auditor in 2024 by virtue of the Company's previous statutory auditor having reached the maximum duration of engagements permitted under Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Greek Law 4449/2017 regarding the specific requirements for the statutory audit of public interest entities.

PricewaterhouseCoopers S.A. has not resigned or been removed as Metlen S.A.'s independent auditor for the year 2024 and up to the date of this Prospectus.

PricewaterhouseCoopers LLP ("**PwC**"), whose registered address is at 1 Embankment Place, London, WC2N 6RH, United Kingdom has reported on the consolidated historical financial information of Metlen S.A. included in Part IX: (*Historical Financial Information of the Group*).

Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

a) "**pounds**", "**pound sterling**", "**£**","**pence**" or "**p**" are to the lawful currency of the United Kingdom;

b) "**US dollars**", "**dollars**", "**US$**", "**$**" or "**cents**" are to the lawful currency of the United States; and

c) "**EUR**", "**euro**" or "**€**"are to the lawful currency of the European Union (as adopted by certain member states).

Rounding

Certain figures contained in this Prospectus, including financial and numerical information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row.

Service of process and enforcement of civil liabilities

The Company is incorporated and registered in England and Wales, under the Companies Act 2006. Service of process upon the Directors and the officers of the Company, all of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, since most of the directly owned assets of the Company and the Directors are located outside the United States, any judgment obtained in the United States against it or them may not be enforceable outside of the United States, including without limitation judgments based upon the civil liability provisions under the U.S. federal securities laws or the laws of any state or territory within the United States. In addition, an award or awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the UK. Shareholders may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under U.S. securities laws.

PART I: INDUSTRY

The Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources such as industry publications, market research and other publicly available information, including data compiled by Aurora Energy Research GmbH and Wood Mackenzie Limited (April 2025) and information otherwise obtained from the European Commission, the International Monetary Fund, the European Investment Bank, Gestore dei Mercati Energetici S.p.A, the Regulatory Authority for Energy, Waste and Water (RAAEY), the Independent Power Transmission Operator S.A. (IPTO), the Hellenic Energy Exchange S.A., and the Hellenic Republic Asset Development Fund, and internal data ("**Management Analysis**"). Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading.

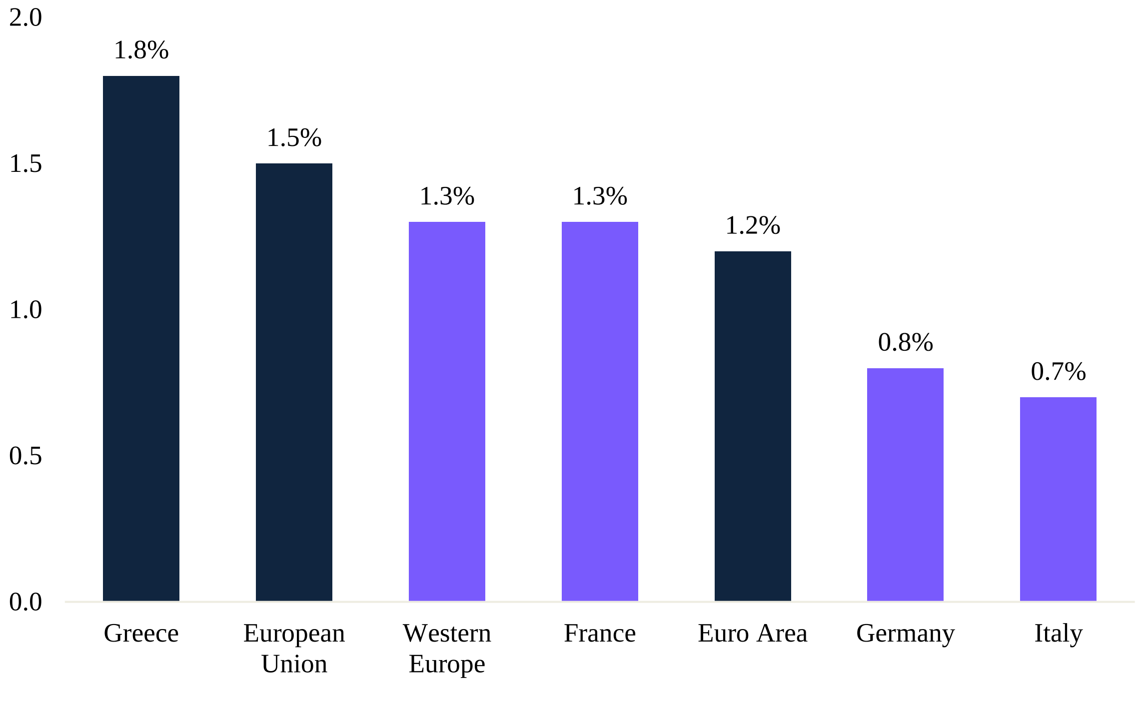
MACROECONOMIC ENVIRONMENT AND MARKET OVERVIEW

MACROECONOMIC OUTLOOK FOR GREECE, ITALY, AND SOUTHEASTERN EUROPE

Greece

Greece's economic recovery over the past few years has been marked by robust growth in key sectors, including tourism, construction, and energy. Greece's GDP is projected to grow at an average rate of 1.8 per cent. between 2024 and 2028, driven by resilient consumer spending and substantial public and private investments. [15] This is higher than both the Western Europe and EU averages.

Figure 1 Average real GDP growth between 2024 - 2028 (%)[16]

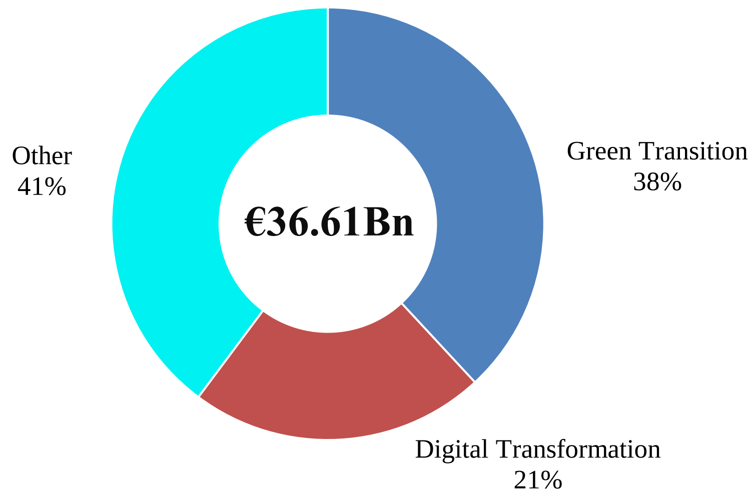


[15] *IMF as of April 2025*

[16] *IMF as of April 2025*

Greece has benefited significantly from the National Recovery and Resilience Plan ("**NRRP**"), which allocated €36.61 billion (€18.22 billion in grants and €17.73 billion in loans) to projects focused on enhancing digital infrastructure, green energy, and modernizing transport networks.[17] The revised NRRP includes 103 investments and 76 reforms and is expected to mobilize over €60 billion of total investment in the country by the end of 2026, when all projects are planned to have been implemented.[18]

Figure 2: NRRP Allocation (%) [19]



The inflation rate, which peaked at 9.3 per cent. in 2022, moderated to 2.9 per cent. by the end of 2024, and is expected to reach 2.1 per cent. by 2025, stabilising at 2.0 per cent. by 2026.[20] Greece's public debt-to-GDP ratio has been on a declining trajectory, falling from its peak of 209.9 per cent. in 2020 to 165.2 per cent. in 2023, aided by fiscal discipline and strong nominal growth and contributing to the country's recent upgrade to investment-grade credit status by S&P, Fitch, DBRS and most recently Moody's. General government gross debt as a percentage of GDP reached 150.9 per cent. in 2024 and is forecasted to fall further to 128.4 per cent. by 2029.[21]

Italy

Italy's economic growth is expected to moderate, with a projected average real GDP growth between 2024 and 2028 of around 0.7 per cent[22]. The Italian economy benefits from the largest national plan in absolute figures under Next Generation EU (NGEU), totalling €194.4 billion[23]. The plan split is across 150 investment streams and 66 reforms, with 39 per cent. supporting climate objectives and 25.6 per cent. fostering digital transition. Inflation is anticipated to stabilise at approximately 1.1 per cent. in 2024, driven by wage growth and adjustments in energy prices.

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17 *European Commission: Value includes also the part of the plan which is financed with national resources.*

18 *Greece 2.0 NRRP*

19 *Green transition includes investments in sustainable mobility, energy efficiency and renewables, climate change adaptation; circular economy; and biodiversity; Digital transformation includes investments in high-capacity networks and the digitalisation of public services.*

20 *'Inflation rate, average consumer prices, Annual percent change', IMF 2025 (https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD)*

21 *'General government gross debt, Percent of GDP' IMF 2025 (https://www.imf.org/external/datamapper/GGXWDG_NGDP@WEO/OEMDC/ADVEC/WEOWORLD)*

22 *'Inflation rate, average consumer prices, Annual percent change', IMF 2025 (https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD)*

23 *'Commission endorses Italy's €194 billion modified recovery and resilience plan, including a REPowerEU chapter', European Commission (https://ec.europa.eu/commission/presscorner/detail/da/ip_23_6050)*

Southeastern Europe[24]

In Southeastern Europe, economic growth is expected to be driven by ongoing EU integration efforts, infrastructure development and increased foreign investments. Countries like Romania, Bulgaria and Croatia are expected to experience average 2024 to 2028 GDP growth rates of 3.2 per cent., 2.6 per cent. and 2.8 per cent., supported by strong domestic consumption and infrastructure spending. Croatia, Hungary, Romania, Bulgaria and Slovenia's combined NRRF plan stands at €57.8 billion (49.0 per cent. on climate objectives and 22.9 per cent. on digital transition).

POWER MARKET OVERVIEW

Market Participants

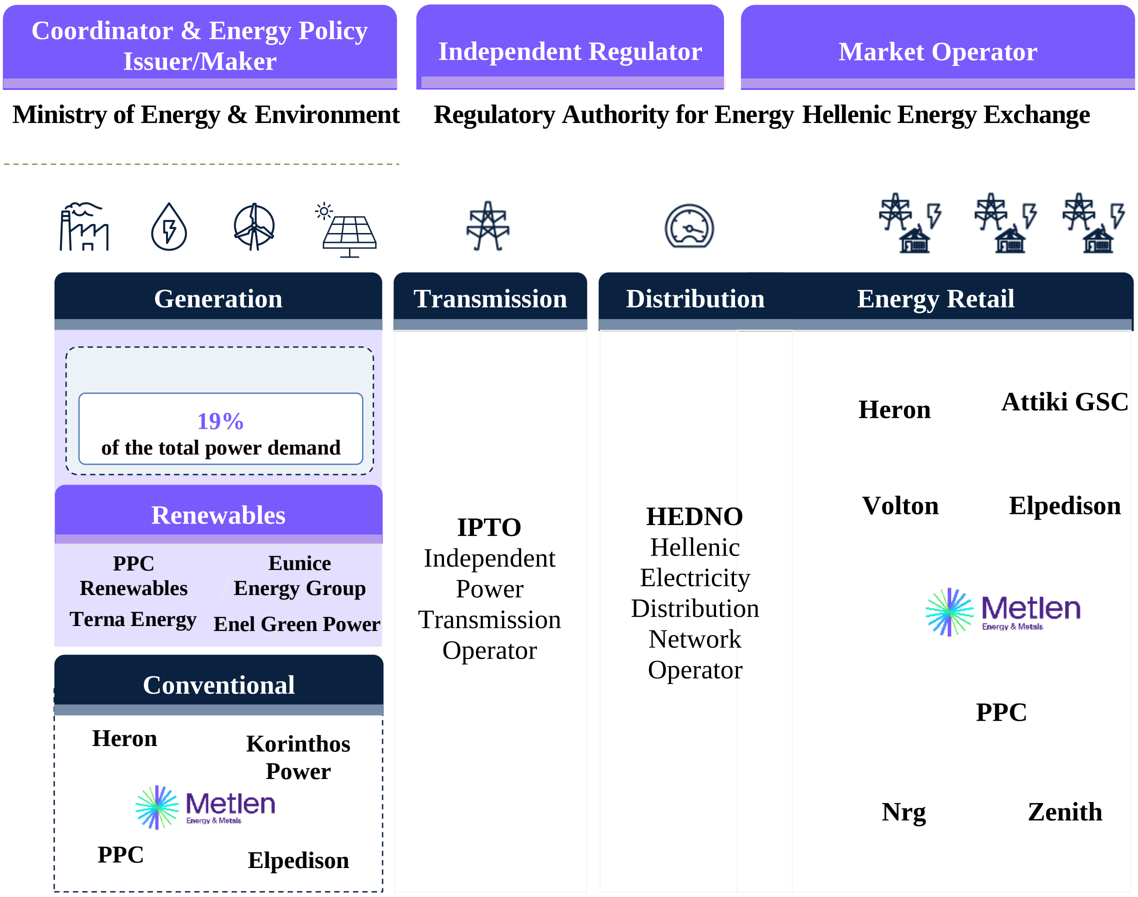
Greece

The Group plays an instrumental role in Greece's energy sector, being the largest independent power and gas integrated utility in Greece[25]. Its integrated position across the energy value chain provides resilience across all commodity scenarios. However, the Group is best placed to capitalise on the opportunities arising from the energy transition paradigm shift where the power system will be driven by renewables, given its engineering, procurement and construction capabilities in the buildout of plants and power grids. The Group's balanced portfolio also ensures a fast-paced transition with robust current and projected returns.

[24] *Real GDP growth, Annual percent change', IMF 2025 (https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/GRC?zoom=GRC&highlight=GRC) and 'Economic Recovery', EU Commission (https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility/country-pages_en)*

[25] *Management Analysis*

Figure 1: Overview of the Greek Power Sector [26]



Greek's domestic energy sector is supervised by the Regulatory Authority for Energy, Waste and Water which makes recommendations to the competent State bodies and ensures liberalization of the electricity and natural gas markets. Its responsibilities also include consumer protection, monitoring the security of the country's energy supply, granting of licenses and monitoring of transmission system operators.

The Ministry of Environment and Energy is the governmental body responsible for the development and implementation of energy and environmental policy in Greece. It formulates energy policies and monitors compliance with legislative frameworks. It cooperates with other ministries and with regional and local authorities.

Hellenic Energy Exchange S.A. ("**HenEX**") is the Nominated Electricity Operator for the Greek Bidding Zone. It operates the Greek Day-Ahead Market and the Intraday Electricity Markets. HenEX is also responsible for organising and operating the Greek Natural Gas Trading Platform.

The Independent Power Transmission Operator S.A. is the owner and operator of the Hellenic Electricity Transmission System. The Independent Power Transmission Operator S.A. ensures the reliable supply of electricity and the operation of the electricity market in the real time via procuring the required ancillary services from balancing service providers.

The Hellenic Electricity Distribution Network Operator S.A. is the electricity Distribution System Operator. It operates, maintains and develops the electricity distribution systems in mainland Greece and in the interconnected islands, and manages the electricity markets and distribution grids of non-interconnected islands.

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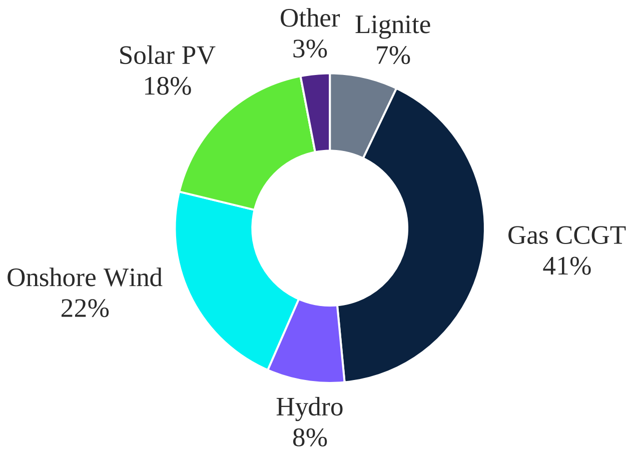
[26] *Management Analysis*

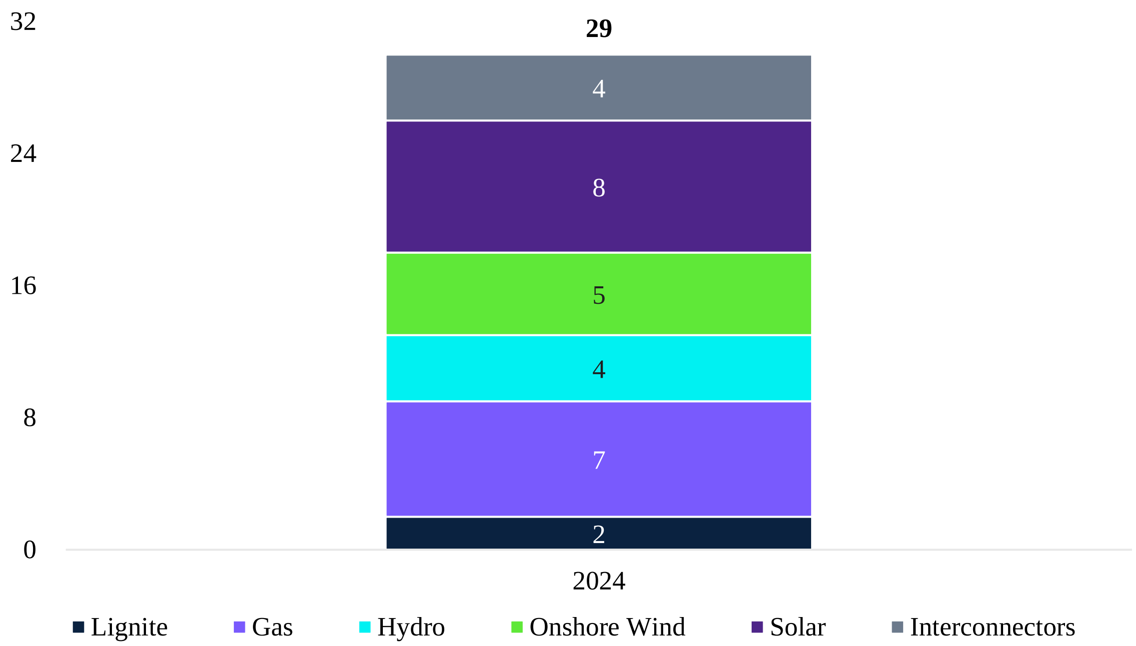
The Group is the largest private sector player in the Greek electricity generation market with approximately 20 per cent. market share as of March 2025.[27] Additionally, the Group operates approximately 23 per cent. of the Greek gas plants' capacity.[28]

Figure 2: Greek Energy Market Breakdown – 2024 (% TWh)[29]



The overall Greek installed capacity is 29 GW, with solar (8GW), gas (7GW) and onshore wind (5GW) being the most sizable technologies.

Figure 3: Greek Capacity Mix Breakdown – 2024 (GW)[30]



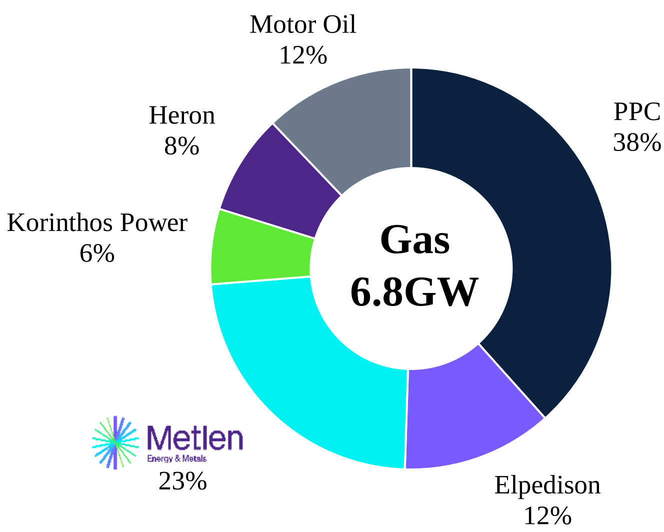
[27] *Enex Group.*

[28] *Management Analysis*

[29] *Management Analysis.*

[30] *Management Analysis.*

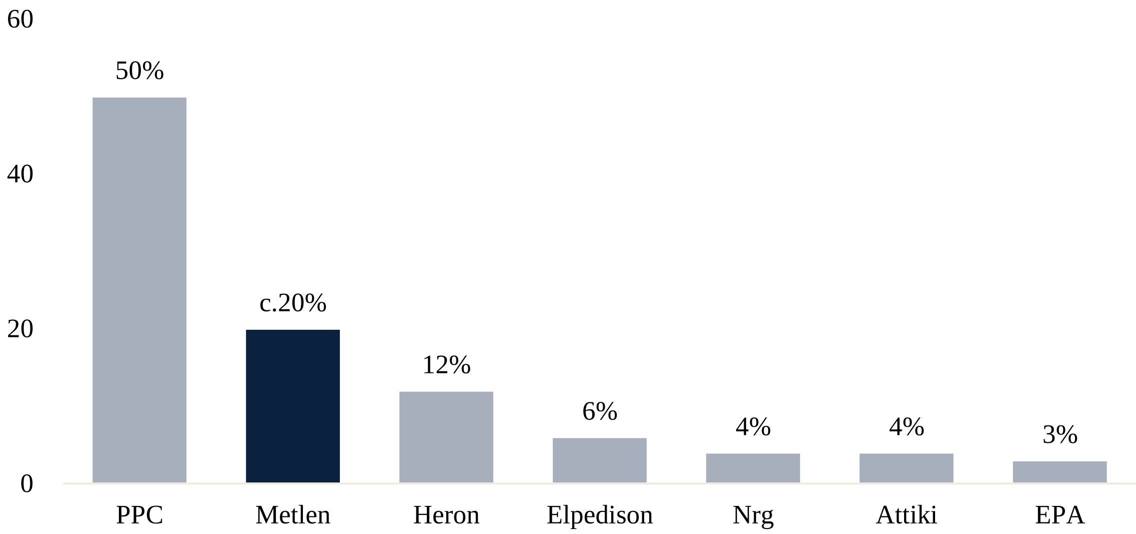
Figure 4: Market Share in Gas Plants Capacity 2024 (%) [31,32]



The Group is also a leading developer in renewables and operates approximately 371 MW of renewable capacity in Greece. The Group has strong ambitions to further diversify its energy mix by expanding its renewable portfolio and growing its wind and solar businesses going forward.

Starting in 2014, the Group entered the retail electricity market in which it holds an approximately 20 per cent. share as of March 2025. The Group has observed rapid growth in this business and plans to further strengthen its position in the Greek electricity retail market, with the top 3 players being PPC, Metlen and GEK Terna through its subsidiary Heron, holding approximately 80 per cent. of the market share as of March 2025 as per Figure 5 below.

Figure 5: Market Share of Load Representatives in Greece (%) [33]



[31] *Management Analysis.*

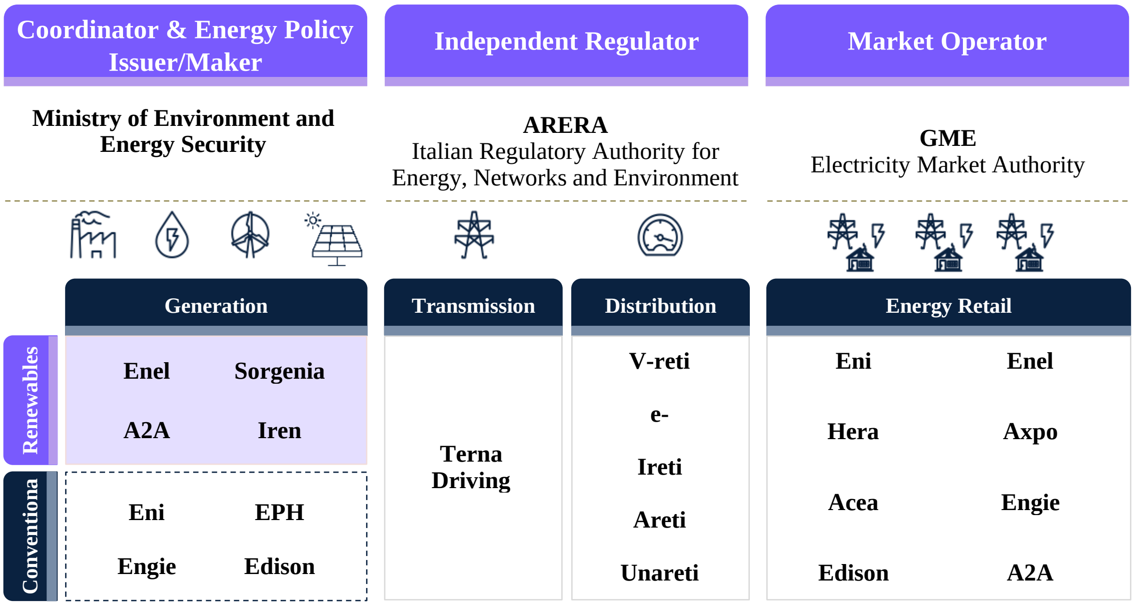
[32] *Korinthos Power Societe Anonyme for the Production and Trading of Electricity (a joint venture with Motor Oil (Hellas) S.A.) is 65% owned by Metlen Energy & Metals S.A.*

[33] *Enex Group, March 2025.*

Italy

The Group is strengthening its established utility platform in Italy, enhancing its energy management and physical trading capabilities, capitalising on the opportunities of the interconnected electricity market. The Group is already active in Greece, Italy, Bulgaria, Romania, Albania and in the course of 2025 is expected to expand into Croatia.

Figure 6: Overview of the Italian Power Sector [34]



In Italy, there are five entities responsible for the regulation and management of the Italian energy system. The Ministry of Environment and Energy Security, formed in 2022, is the main body in charge of the Italian energy legislation, including the national energy strategy and promotion of renewable energy and energy efficiency.

The Italian Regulatory Authority for Energy, Networks and Environment ("**ARERA**") is the regulatory body for energy markets and water services. It ensures delivery of efficient, cost-effective, and profitable services by regulating tariffs, setting standards and defining frameworks, with the aim of protecting users and consumers. It also acts as advisor to the Italian Government within matters on the regulated sectors and provides observations and recommendations for energy policies.

Another party in the energy market is the Energy Services Manager, which is a state-owned company that promotes and supports the use of renewables in Italy. It manages and supports schemes for renewables and promotes sustainable development. The Energy Markets Manager operates power, gas, and environmental markets, including OTC transactions.

The Italian Transmission System Operator is Terna ("**Terna**"), which operates and develops the Italian transmission grid, manages the ancillary services market and is responsible for the dispatching activities.

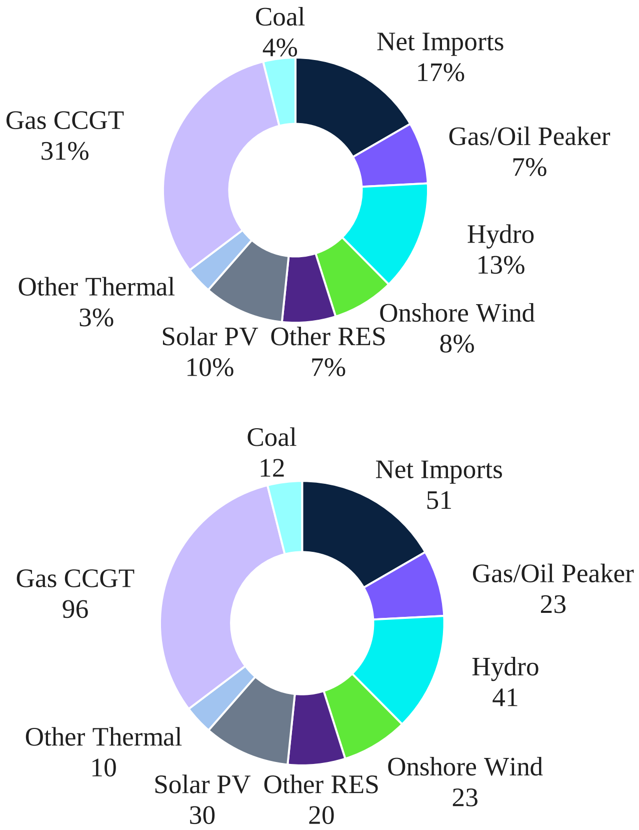
The Italian Electricity Market Authority ("**GME**") operates power, gas fuel and environmental markets in Italy. Its activities are carried out according to the guidelines given by the Italian Ministry of Economic Development and the ARERA. GME operates a forward physical market, a Day-Ahead hourly auction market, a daily products market and an intraday auction market. The Italian Power Exchange is called IPEX.

Besides these bodies, sector associations represent interests of different players in the Italian power and renewable markets, e.g. Elettricità Futura which represents 70 per cent. of the market, and ANIGAS Rinnovabili, an association representing companies active along the gas supply chain. These two, along

[34] *Management Analysis.*

with others, are included in Confindustria, which is the main association representing manufacturing and service companies in Italy.

Figure 7: Italian Energy Market Breakdown – 2023 (% and TWh)[35]



In 2023, the capacity mix in Italy consisted mostly of gas CCGTs, hydro and solar PVs. Renewables amounted to 49 per cent., compared to 38 per cent. in 2014.

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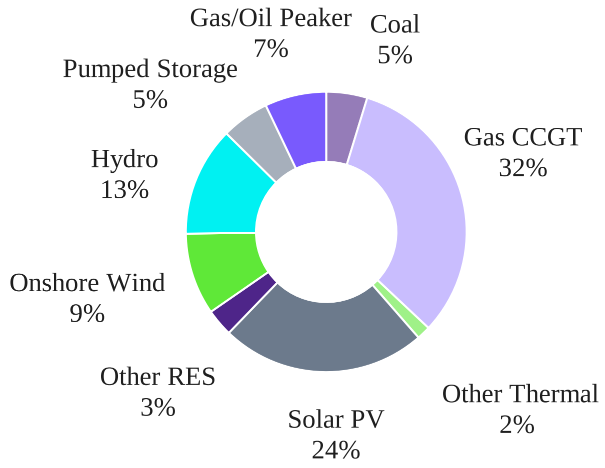
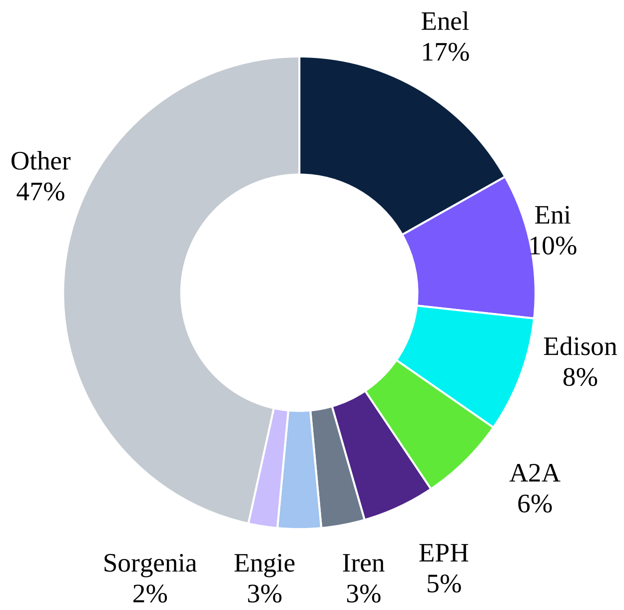
35 *Management Analysis.*

Figure 8: Italian Capacity Mix breakdown – 2023 (%GW)[36]



Thermal capacity increased in 2022 and 2023 as the Capacity Market brought new gas CCGT ("**CCGT**") capacity online. Coal plants closures were delayed in response to the energy crisis, with the phase-out still planned for 2025. After the solar PV large expansion started in 2010, capacity has grown by 63 per cent. since 2014, while onshore wind has grown 42 per cent. over the same period. In 2023, capacity additions totaled 5.2GW for solar PV and 0.5GW for onshore wind.

Figure 9: Italian Power Providers' Market Share by total gross generation (2023)[37] *(%)*



The power generation market is relatively fragmented with approximately 50 per cent. of electricity generated by players with a market share of less than 2 per cent. The leading player is Enel with 17 per

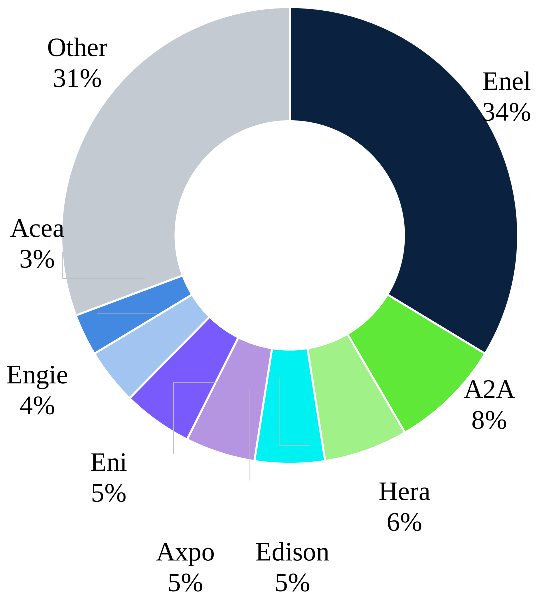
[36] *Management Analysis.*

[37] *Management Analysis.*

cent. of the total market share, generating most of its electricity from its thermal and hydro plants. However, if considering only thermal generation, ENI is the leading operator with a 17 per cent. market share, with Enel being second place with a market share of 15 per cent.

The retail electricity market in Italy remains relatively concentrated with the 5 biggest players (Enel, A2A, Hera, Edison and Axpo) accounting for approximately 60 per cent. of the market as of 2023. Liberalisation of the retail sector has been completed in 2024 and this will enable the Group to take advantage of the opportunities of a fully liberalised market where incumbent players will likely lose market share in favour of new entrants.

Figure 10: Italian Retailers Market Share by volume (2023)[38] (%)



Supply and Demand

Expansion of the Greek and Italian electricity generation portfolios is driven by an increase in electrification, supported by significant EU funding which encourages an accelerated roll-out of renewables. Additionally, there is a change in the fuel mix as coal is phased-out and renewables become a larger part of the energy mix. Greece and Italy expect to achieve virtually 100 per cent. independence from fossil fuels in the national energy mix by 2050.

Energy demand in Greece, following recovery from COVID-19 crisis in 2022, is forecasted to increase by 13 per cent. by 2030, as most of the islands get interconnected, with West Cyclades, Dodecanese, and North Aegean islands to connect in 2025-2030. Also, Crete's interconnection pushes the demand upward to achieve full interconnection in 2025. Beside the island interconnection which should add 4TWh to the demand, the other factors driving the demand are the expected economic growth and sector coupling (i.e. heating, green hydrogen electrolysis and electrification of transport). The latter is estimated to be a major demand driver in 2035-2045, with approximately 80 per cent. of passenger vehicles to be electrified by 2060.

Growth in demand is expected to be driven mainly by increasing economic growth until 2030, and thereafter by electrification of transport, electrolysis demand and heat. The share of electric vehicles ("**EVs**") in the total power demand is projected to rise from nearly zero today to 7 per cent. by 2040 and 13 per cent. by 2060. Demand from green H2 is expected to increase linearly from 13 per cent. in 2040 to 22 per cent. of total power demand by 2060. Demand from heat pumps is expected to increase linearly to 3 per cent. of total power demand by 2055.

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[38] *Management Analysis.*

Figure 11: Electricity Production and Net Imports in Greece (TWh) [39]

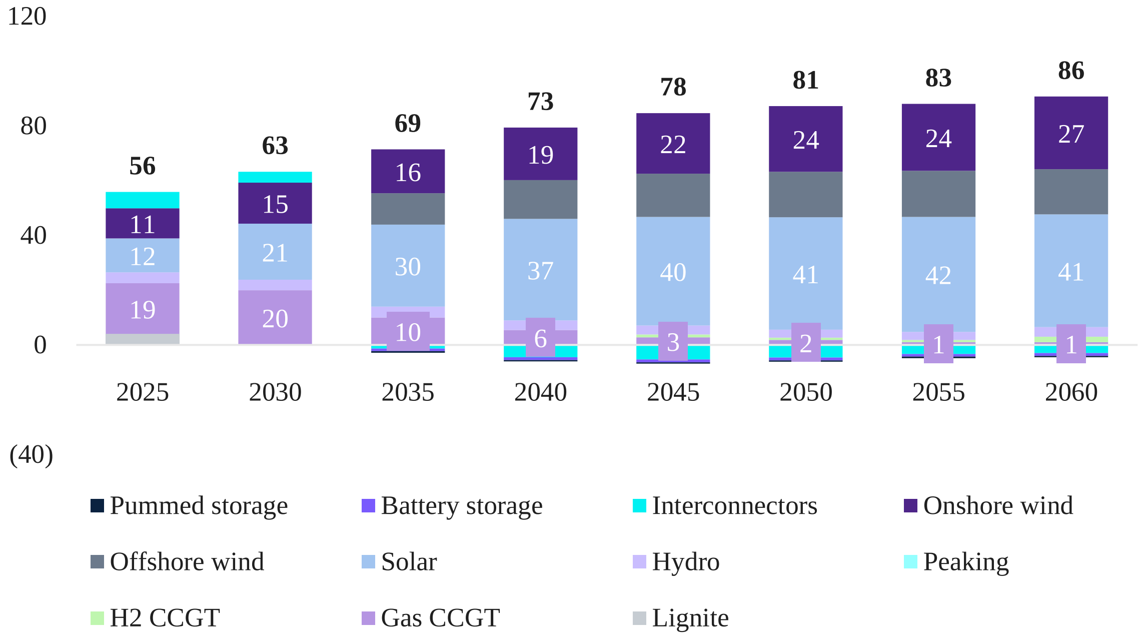
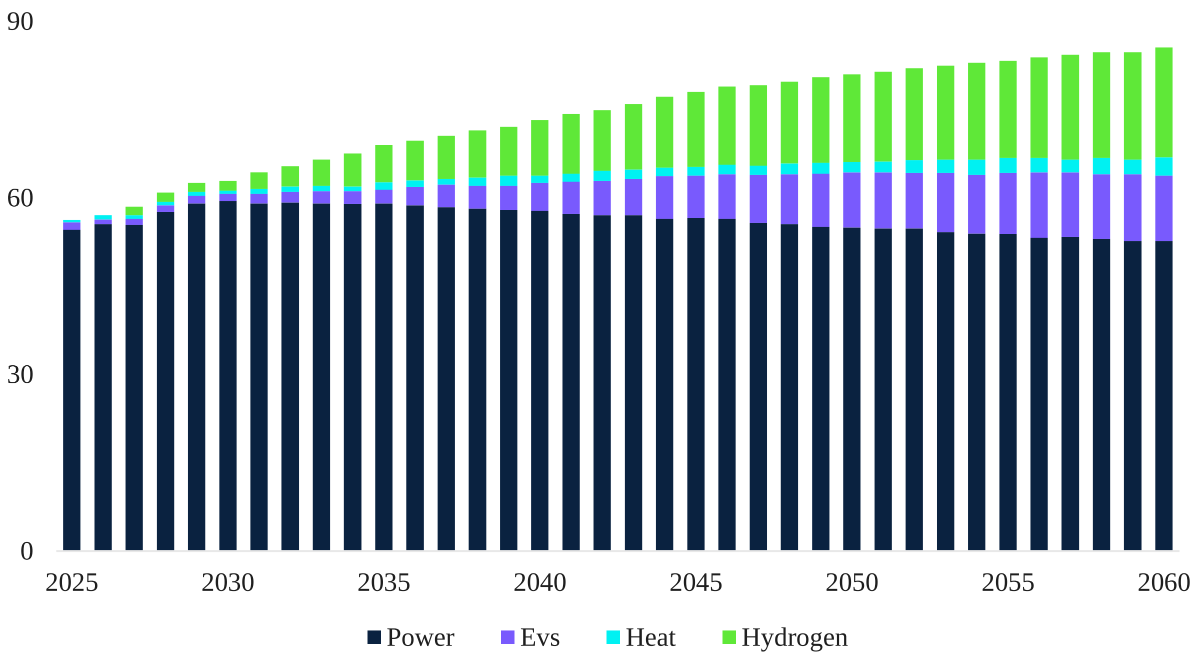


Figure 12: Greek Annual Demand by Technology (TWh) [40]



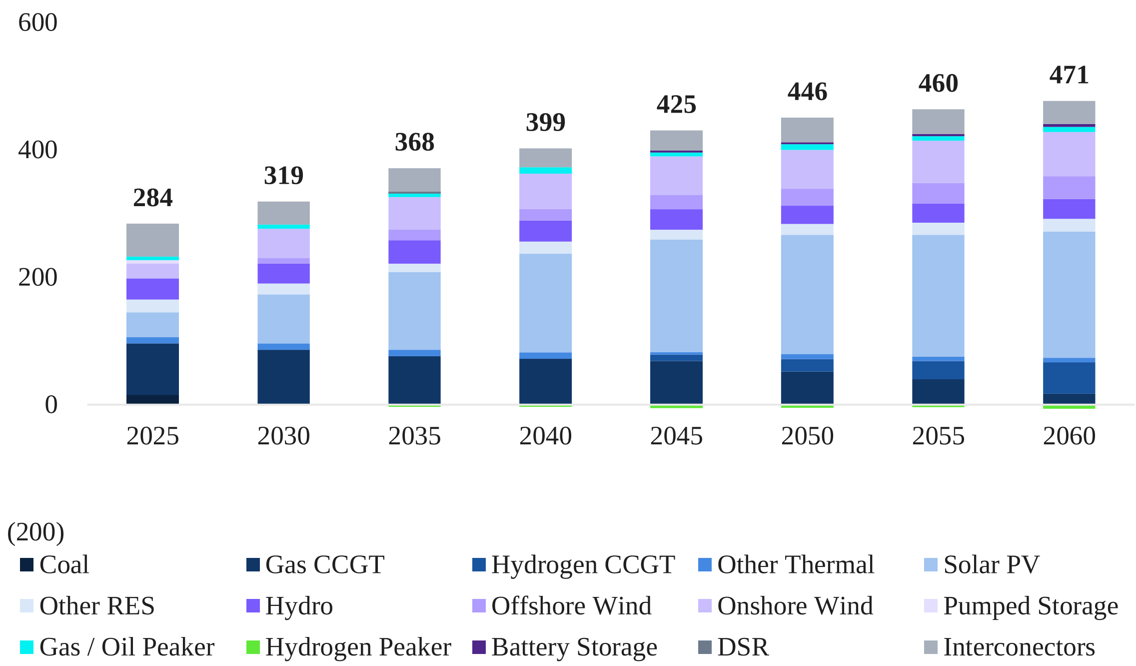
Despite the growth of the Italian economy in 2023 (+0.9 per cent.), gross domestic energy consumption fell by 3.1 per cent. compared to 2022, with a significant decrease in both coal and natural gas consumption, mitigated by a small growth in renewables and bioliquids. Most of the Italian power demand comes from the industrial and commercial sectors and households. 54 per cent. of the demand is concentrated in the North of the country, 16 per cent. of the demand is concentrated in the Centre South and the remaining zones each account for less than 10 per cent. of the total Italian demand. Between 2025–2060, total power

[39] *Management Analysis.*

[40] *Management Analysis.*

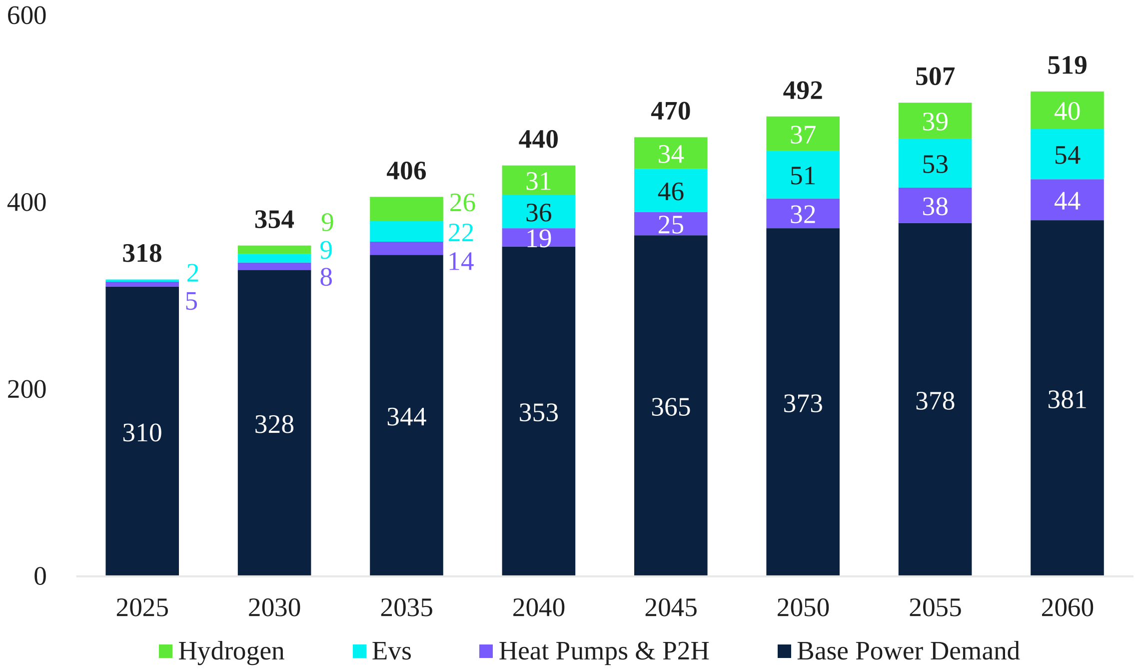
demand is projected to rise by 201 TWh (63 per cent.), with 1.4 per cent. annual rate, as the transport, heat, and industry sectors decarbonise via electrification. Base demand is expected to rise by 23 per cent. to reach 381 TWh, with GDP growth and further electrification partially balanced by efficiency gains. Power demand from EVs grows to 54 TWh, as new internal combustion engines are banned for passenger vehicles after 2035 and heavy transport partially electrifies. Hydrogen electrolyser power demand is expected to reach 9 TWh in 2030 and 40 TWh by 2060. Heat pumps are expected to breakthrough in the build environment, whereas P2H will play a bigger role in industry.

Figure 13: Forecasted Electricity Production and Net Imports in Italy (TWh) [41]



[41] *Management Analysis.*

Figure 14: Forecasted Net Electricity Demand in Italy (TWh) [42]



To meet the increase in electricity demand coming from different sources, significant EU funding is available for deployment in support of the countries' plans to decarbonise its energy sector and reduce CO_2 emissions. EU policies and funds include the Modernisation Fund, funded by the auctioning of 2 per cent. of total certificates allocated under the EU Emission Trading Scheme 2021-2030 scheme. Significant EU funding has also encouraged an acceleration in the roll-out of renewables with positive change in renewable regulation also attracting new investments in the renewable generation space across hydro, wind and solar.

Greek and Italian net zero strategy is consistent with the broader EU framework targeting net zero emissions by 2050. In 2022, RePowerEU was a major step to accelerate the energy transition further and diversify away from Russian supplies by targeting the acceleration of renewables.

Greece's energy sector is at a transformative point, driven by the National Energy and Climate Plan's ("**NECP**") goals for renewable energy, natural gas infrastructure and grid modernisation. As the country continues to transition away from lignite and coal, renewable energy sources, particularly solar, wind and BESS, will play an increasingly dominant role with natural gas offering important balancing services given the increasing penetration of intermittent renewable generation. With the EPC industry supporting large-scale infrastructure projects and the rise of data centres adding significant demand for electricity, Greece is positioning itself as a leader in the European energy transition. The Greek 2024 NECP is more ambitious than the previous one and aims for a 82 per cent. (16 per cent. increase compared to the 2019 NECP) share of renewables in the capacity mix by 2030.

Future growth in offshore wind farms is anticipated, reaching 1.9 GW in 2030 assuming that key infrastructural, regulatory and financial challenges are tackled. Achieving high renewables penetration with less curtailment requires 6 GW of energy storage by 2030, with batteries being the most promising storage technology. However, pumped storage is also being considered due to its maturity, long lifespan and high domestic value. Significant growth is also expected in solar PV with installed capacity growing to 13.5 GW by 2030. From a long-term perspective, the Greek total installed capacity is projected to increase to 64.5 GW by 2050, with 62 per cent. of the capacity amounting to onshore and offshore wind and solar energy. These are anticipated to be driven by accelerated deployment of intermittent renewables, especially wind from 2035 onwards, to reach Net Zero government targets by 2050.

NECP targets a complete phase out of the lignite plants by 2028, with PPC (the sole owner of lignite plants) targeting it even earlier, by 2026. Natural gas is expected to remain a transitional energy source, with installed capacity to rise by approximately 900 MW to approximately 7.9 GW by 2030. Furthermore,

[42] *Management Analysis*

natural gas is expected to continue play a major role in reducing emissions by substituting lignite-fired generation and as the gas network expands to substitute oil demand from building heating and industry. Additionally, the NECP calls for increased gas import and export capacity to promote Greece as a regional gas hub.

The Italian 2024 NECP sets out 131 GW as a renewable capacity target by 2030 and plans to phase out 4GW of coal capacity until 2025, with the coal plants in the mainland to close by 2026 and the ones in Sardinia to be closed by 2030. This implies a 58 per cent. greenhouse gas emission reduction by 2030, compared to 2005 level. Growth in hydro capacity is anticipated, with 27 GW capacity in 2060. In the shorter term, the capacity from bioenergy and geothermal sources is expected to reach 4.7 GW, the offshore wind projects are expected to reach 2 GW and the exogenous battery capacity is anticipated to reach 10.2 GW in 2030. In the same year, the interconnector capacity between Italy and Greece is expected to reach 0.8 GW.

Regulatory Environment

The Greek and Italian regulatory landscapes have continuously evolved, converging with EU policies to address rising energy prices and adopting revenue mechanisms that support the renewables build-out.

Greece's electricity market has undergone substantial liberalisation over the past decade, driven by the EU's push for competition and market efficiency. Additionally, the Greek power market has been very active in the past months, with mergers and acquisitions and legislative revisions happening. The country's NECP sets ambitious goals for carbon emission reductions and renewable energy growth. Besides the plan, the Greek government, in conjunction with the EU, has introduced a range of financial support mechanisms to accelerate renewable energy development. These subsidies have been directed at solar, wind, and energy storage projects, as well as grid modernisation efforts but are progressively being phased out given the competitiveness achieved by non-fossil fuel resources.

The Greek energy market model is compliant with the single European energy market model, also known as the Target Model. Previously, RES support was provided by feed-in tariff ("**FiT**") schemes. As RES build-out was higher than expected a need to ensure the financial stability of the power system emerged, and the support transitioned to feed-in premium ("**FiP**") schemes. For contract-for-difference ("**CfD**") auctions, the reference value is defined per project and technology through auctions and is valid for 20 years. Upcoming auctions are expected to award additional solar and wind capacity, also for "co-located"' projects, i.e. renewable assets co-located with storage units. Since 2018, the renewables auctions in Greece have granted a total of 2 GW of solar capacity and 1.6 GW of wind capacity via a FiP (a 2-way CfD) scheme, with a further 1.9 GW through joint tendering processes. The majority of the assets (both solar and wind) which were awarded with the FiP scheme are located in Western Macedonia and Central Greece.

In the past 20 years, renewables have been brought to the Italian market through five main subsidy schemes, including a feed-in premium, premium tariff, feed-in tariff and CfD schemes. Besides these, indirect support in the form of carbon prices adds to the marginal cost of thermal plants which in turn benefits renewables plants which do not emit carbon. The subsidies for both solar and onshore energy have evolved from fixed tariffs to market-based remuneration schemes.

Additionally, in support of decarbonisation, Italy has been implementing schemes to support renewables build-out. Such schemes include:

- Italian Net Zero Strategy – this does not set out specific renewables targets but proposes less private transport and higher energy efficiency, higher range of renewables, hydrogen and biomethane production and deployment of CCS-CCU for the extra CO_2 to be reduced.

- Italian Recovery and Resiliency Plan – this allocates €22bn on support of renewables and sustainable mobility.

- Updated Italian Recovery and Resiliency Plan – approved by European Council, this implies a €2bn increase in total funding and a new chapter dedicated to grid improvement and boosting clean energy.

- Italian NECP – this aims to procure 80 GW of solar PV and 28GW of wind by 2030 (RePower EU).

- H_2 Strategy sets out national long-term targets and budget for hydrogen and electrolyser targets.

- Resolution No. 496/2023/R/com of 31 October 2023 updated the regulation to implement the provisions of the primary standard on Guarantees of Origin (GO) and transparency of information to final customers on the energy mix and environmental impact of production.

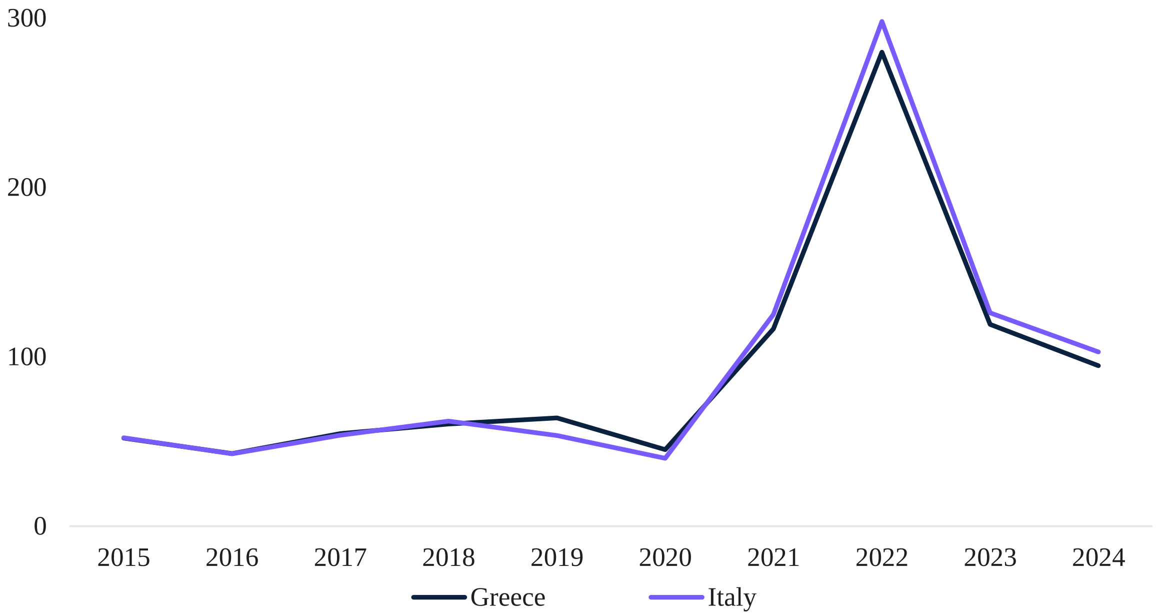
- Resolution 634/2023/R/eel defining a series of initiatives to support electric mobility and the progressive decarbonisation of consumption.

Another Italian national regulation is the "Suitable Areas" Decree, which outlines criteria for the identification of areas suitable for the installation of renewables plants and defines the regional distribution for an additional 80 GW of renewable capacity by 2030. According to the "Suitable Areas" Decree, the Italian regions should identify, amongst others, suitable and unsuitable areas for renewables development. These should be maximised to facilitate the achievement of the regional capacity targets.

Power Prices

Electricity prices in Europe as a whole and in Greece have been highly volatile, particularly following the Russia-Ukraine conflict, which caused a spike in energy prices across Europe. The Greek government responded by capping wholesale electricity prices and subsidising households and businesses, imposing windfall taxes on producers and suppliers, quasi regulating retail prices and imposing taxes on gas used for power generation. In 2022, average monthly Day-Ahead Market prices peaked at €280/MWh but have since stabilised to around €119/MWh by 2023 and €101/MWh by 2024.

Figure 15. Normal Day-ahead Power price by Market 2015-2024 (€/MWh) – Italian PUN and Greek Wholesale Price[43]



The Italian power market is divided into seven price markets to limit power congestion. The split is updated by Terna, to avoid structural transmission bottlenecks and to secure supply. There are several energy pricing mechanisms in use in Italy:

- *Prezzo Unico Nazionale* ("**PUN**") is the Italian single national purchase price. Consumers pay the PUN, while generating companies receive the zonal price.

- *Corrispettivi di non arbitraggio* is a non-arbitration charge, paid or received by the customer, depending on the product of the intraday volume and the difference between the PUN and the zonal intraday price.

[43] *Management Analysis.*

- *Corrispettivi per l'assegnazione dei diritti di utilizzo della Capacità di Trasporto* ("**CCT**"): An hourly CCT fee to be paid (or received if negative) by operators conducting bilateral contracts. It is equal to the difference between PUN and the zonal price and the production schedule underlying the contract.

- PUN Index GME: From January 2025, PUN has been replaced by the PUN Index GME, and consumers will be exposed to zonal prices. However, until further notice, a transitional period will be in place.

The weighted average of the gross electricity prices for households in Italy rose by 6.1 per cent. (from 36.43 c€/kWh to 38.64 c€/kWh) in 2023, whereas in the Euro area, prices increased by nearly twice as much (+12.6 per cent.) from 27.94 c€/kWh to 31.45 c€/kWh. In the Italian power market, the gross price increase was mainly due to the charges and tax component, which increased by +54.4 per cent. compared to 2022, driven by the discontinuation of the general charges taxation measures. Net prices (the sum of energy and supply and network costs) in Italy instead recorded a small decrease (-2 per cent.).

In contrast, the Euro Area experienced a +16.6 per cent. increase in net prices and a 4 per cent. decrease in charges and taxes. As a consequence of the lower increase in Italian prices, the spread with respect to the Euro Area, which had reached over 30 per cent. in 2022, was reduced to 22.9 per cent. in 2023. For the first time since 2019, Germany was surpassed by Italy (in 2022) as the country with the highest electricity prices for the household sector. However, in 2023, German prices rose again to be the highest across the Euro area (from an average price of 34.21 c€/kWh in 2022 to 42.03 c€/kWh in 2023), followed by Italy (38.64 c€/kWh), France (23.65 c€/kWh) and Spain (26 c€/kWh). For electricity prices for non-households, prices in the European Union decreased compared to the previous year in 13 countries, including Italy. Italy ranked in fifth place within the Euro area, with industrial customers paying an average of 28.90 c€/kWh in 2023. For Italy, the decrease in gross prices was due to decreases in energy materials (-31 per cent.) and network costs (-10 per cent.), mitigated by the increase in the tax component (+35 per cent.).

In 2022, the unfavourable economic trend in electricity prices led to the loss for Italian industrial customers of the positive results achieved in the previous years of narrowing the gap between the gross average prices in Italy and those of the Euro area, with signs of reversal already evident in 2021. In particular, with average gross prices (weighted with respect to the consumption of the different classes) of 34.8 c€/kWh in Italy falling to 28.90 c€/kWh in 2023 and 24.39 c€/kWh in the Euro area increasing to 24.83 c€/kWh in 2023, the spread (which had been around +20 per cent. in the years 2020 and 2021) fell again to +16 per cent. in 2023. The drop in electricity prices in Italy reflects the decrease in prices on energy commodity markets during the year. More specifically, a sharp decrease in the price of gas, together with an increase in renewable generation, caused electricity prices in Italy to decrease by 58 per cent. compared with the previous year. Therefore a comparison with the main European countries shows that Italian prices are on average 38 per cent. higher for all customer classes than Germany prices.

METALS MARKET OVERVIEW

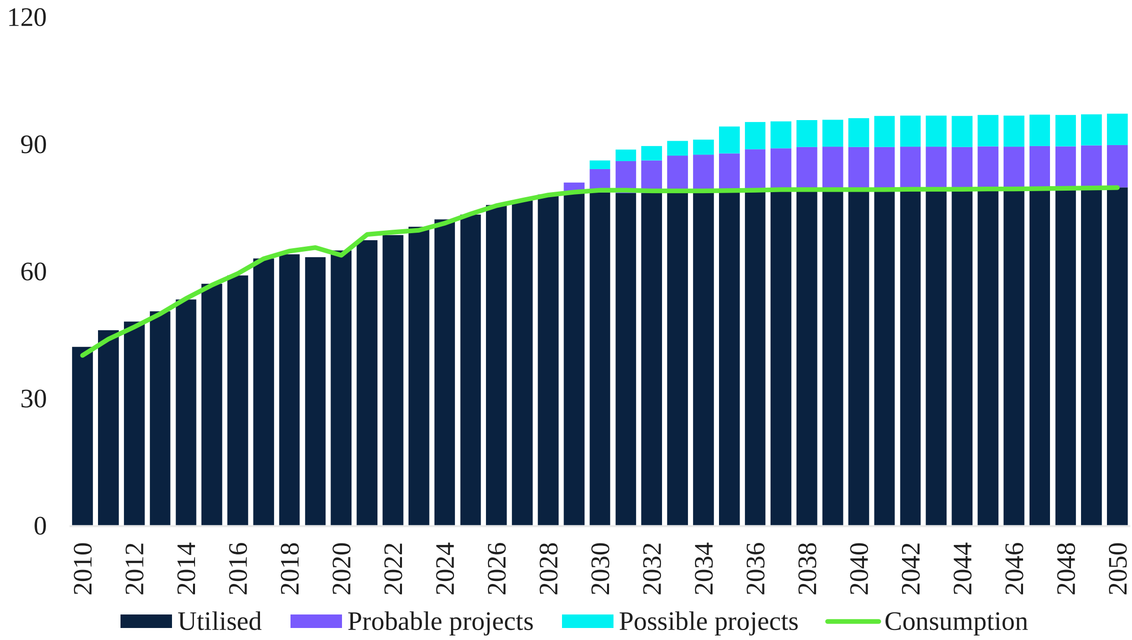
Aluminium

The aluminium industry is the world's second largest metals industry by consumption, after steel, producing around 70Mt in 2023 and around 8 per cent. of the Earth's crust is composed of Aluminium. Aluminium is primarily used in the building, construction, electrical, packaging, consumer, transportation, automotive and aerospace industries.

Aluminium is increasingly seen as a "sustainable metal". Energy transition sectors, such as solar PVs, EVs and transmission and distribution infrastructure could account for around 40 per cent. of total aluminium demand by 2050.

The global aluminium sector is dominated by a number of key producers. China: Chinalco, China Hongqiao Group; India: Vedanta Resources; North America: Alcoa, Rio Tinto (also operate smelters in Europe and Australia); Europe: Norsk Hydro; Middle East: Aluminium Bahrain (Alba), Emirates Global Aluminium.

Primary aluminium capacity and demand, (92 per cent. Utilisation), 2010-2050, Mtpa[44]



Mining and Processing

Production of aluminium is integrated between the mining of bauxite, refining of alumina and smelting of aluminium.

- **Mining:** Mining bauxite ore is generally inexpensive relative to the total cost of producing primary aluminium.
- **Refinery:** Mined bauxite is then refined through the Bayer process to produce alumina, an oxide of aluminium.
- **Smelting:** Finally, using the Hall-Héroult process, alumina is processed into aluminium in an electrolytic smelter.

In summary, approximately 4 tonnes of bauxite will produce approximately 2 tonnes of alumina which will then produce approximately 1 tonne of primary aluminium.

The main costs involved in this process are energy (in the form of process steam and fuel for calcilation in alumina refineries and electricity in the smelting process), labour, caustic soda and carbon products (coke and pitch). Given the large amount of electricity required in the smelting process, aluminium smelters are generally located close to a source of low-cost power. Unlike bauxite mines and aluminium smelters, alumina refineries have less requirements to be located in a particular area, although in practice there are benefits to an integrated operation (such as lower freight and storage costs).

Markets exist for both primary and secondary aluminium.

- **Primary:** Primary aluminium is used to create various semi-fabricated products (such as rolled sheet, coil and plate, extruded bars and sections, wire-rod and forgings), before its final use in a range of sectors such as construction, electrical, consumer and transportation.

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- **Secondary:** There is also a large and growing secondary (scrap) market owing to aluminium's ease of recyclability and the fact that it requires only approximately 5 per cent. of the energy to recycle aluminium compared to smelting primary aluminium.

Aluminium Market Balance, Prices and Outlook

Aluminium is traded on the LME, however most of aluminium sales with physical delivery take place outside the exchange under direct contracts between producers and buyers. The near-to medium-term outlook is expected to be significantly influenced by macro-economic and geopolitical disruptions, stimulus by governments, the drive to ESG, supply shortages and commodity supercycles.

Demand[45]

There are certain risks associated to the short-term outlook for aluminium demand, as a result of, the uncertainty around the consequences arising from the current escalation in tariffs as well as retaliatory measures. The impact of wider ramifications from a potential trade war could lead to negative consequences for the global economy and result in weaker metals demand than is currently forecasted. Conversely, policy makers outside the US are increasing expenditure on infrastructure to support economic growth, which could act as a counterbalance to the tariffs.

Primary demand growth is expected to hit a cyclical peak in 2025 and 2026 at 3 per cent. and 2.7 per cent. respectively. There is an expectation that demand within Europe will gradually recover as interest rates normalise and investment activity increases. Despite the European countermeasures taken in response, primarily to the US tariffs, certain infrastructure spending packages that have been recently announced (such as the €500bn German Infrastructure Fund announced in March 2025), may act as a buffer for primary demand against the potentially negative impacts arising from any trade war.

From 2028 onwards, primary aluminium demand growth is expected to decelerate and flatline from 2031 onwards.

The main theme for the medium term is expected to be the greater use of secondary metal. The global share of secondary aluminium in total demand is expected to grow from approximately 27 per cent. in 2025 to approximately 43 per cent. by 2050. Two major trends are expected to emerge. Firstly, it is expected that by the end of the decade, the large pool of aluminium scrap embedded within infrastructure and buildings in China will start becoming available for use. Secondly, in the rest of the world, there is expected to be greater reliance upon the existing pool of aluminium scrap, motivated by the desire to reduce the carbon footprint of the aluminium value chain. For this to fully occur, over the next 10 years there will need to be an acceleration in investment and R&D targeting the development of scrap collection, separation, and processing technologies. Global secondary consumption is projected to add 34 Mt to total aluminium demand between 2025 to 2050. Secondary demand is expected to grow by approximately 4 per cent. CAGR over the next 10 years.

Energy transition demand is also expected to accelerate. Changes to demographics and consumer preferences are expected to dampen aluminium demand in more traditional end-user sectors such as construction and packaging, while demand from the energy transition sectors is expected to grow consistently. In particular, China's aggressive expansion in solar installations, transmission and distribution and EV production is expected to continue to deliver firm demand growth for the next 10 to 15 years. Outside China, an acceleration in renewable power capacity is expected to support demand.

- **Solar PV:** Aluminium frames can increase the longevity and reduce the corrosion of solar panels.

- **EV:** Aluminium reduces the overall weight of a vehicles frame and is also used within EV batteries. The amount of aluminium in an average car has increased from 50kg in 1990, to 205kg in 2022, with experts predicting this could rise to 256kg by 2030 (according to European Aluminium).

- **Transmission and Distribution:** Significant investment and upgrading of grid infrastructure is needed to connect renewable energy power sources to the existing grid, of which aluminium is used in these transmission lines e.g. electric cables and poles.

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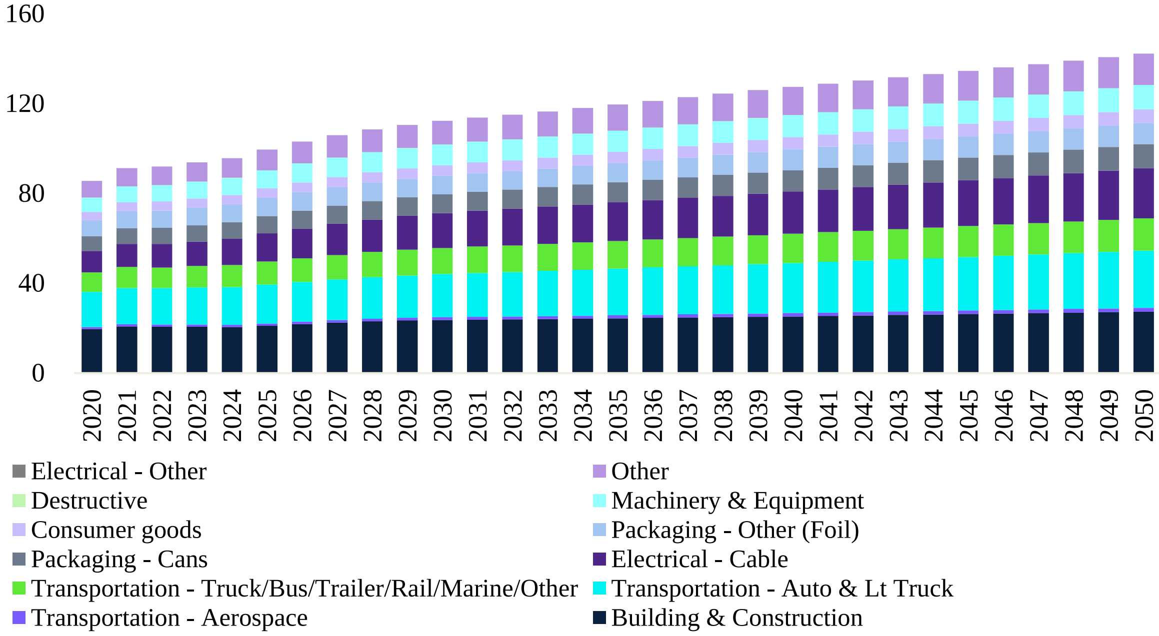
- **Construction:** Scrap-based aluminium products could be used in the construction industries in order to achieve greener and lighter materials**.**

Decarbonisation pressure has forced many industries to re-evaluate their production lines and input materials. Aluminium has benefited from a positive substitution effect in materials, due to its' lightweight nature, particularly in the packaging, transport and electrical sectors. As an example, Chinese solar farms have been switching from copper to aluminium wire between PV panels. The packaging industry is also coming under increasing pressure from policy makers and the environmental lobby to reduce single use plastic.

Total aluminium demand by end-use (Mt)[46]



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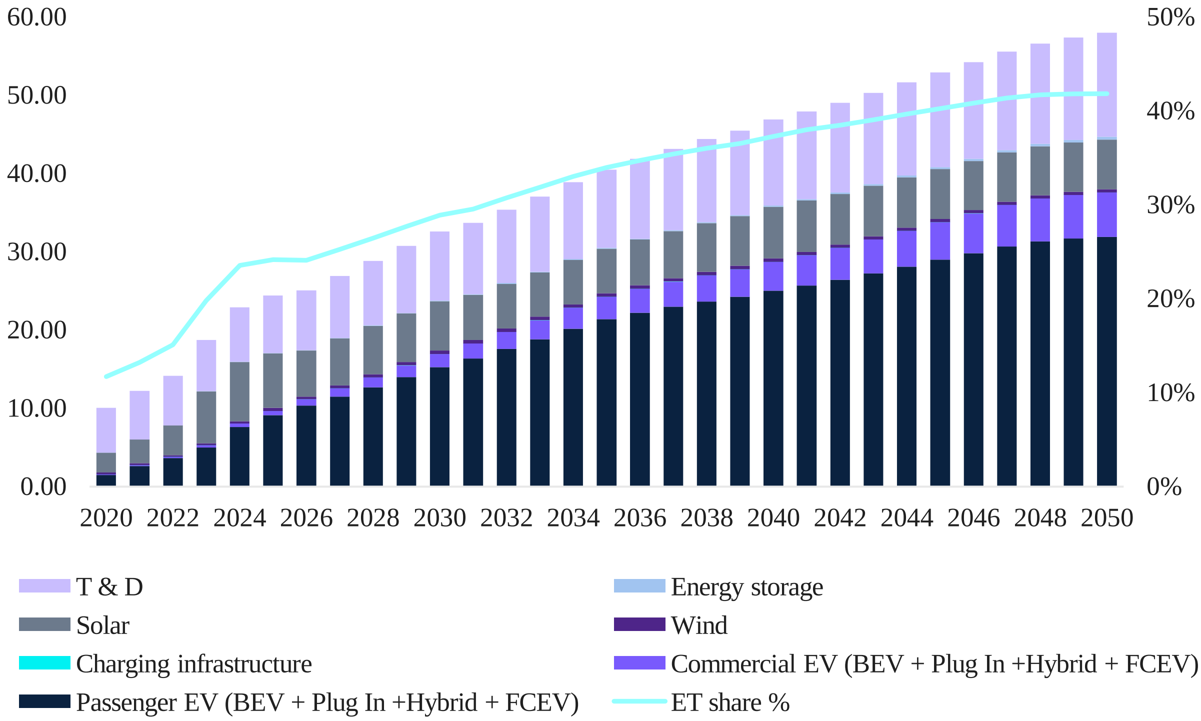
Total aluminium demand by energy transition sectors (Mt) [47]



Weaker consumer and business sentiment may contribute to reduced consumption in the near term, as aluminium is linked to the construction and consumption sectors.

Broad stability in demand pre the COVID-19 pandemic has given way to stop-start ordering by end-users wary of uncertainty over future demand levels in key sectors such as construction and autos. High borrowing costs have also forced a reduction in inventory levels across the supply chain. Although many large economies are now in an interest rate cutting cycle, it is unlikely that rates will return to being almost zero – as was the case in 2019. End-use consumers are also unlikely to hold high inventory levels due to high financing costs.

Another risk to future aluminium consumption is substitution. Aluminium competes with a variety of materials, depending on the application. Its main substitutes are steel (in transport, construction, packaging and engineering), plastics (in packaging and construction), and copper (in electrical applications and heat exchangers).

There is also risk of reduced consumption from China, due to the Chinese government's limitations on lignite-fired smelting capacity. China is targeting carbon neutrality by 2060; hence, it could have a significant impact on the aluminium industry. Primary production of aluminium is currently capped at 45Mtpa.

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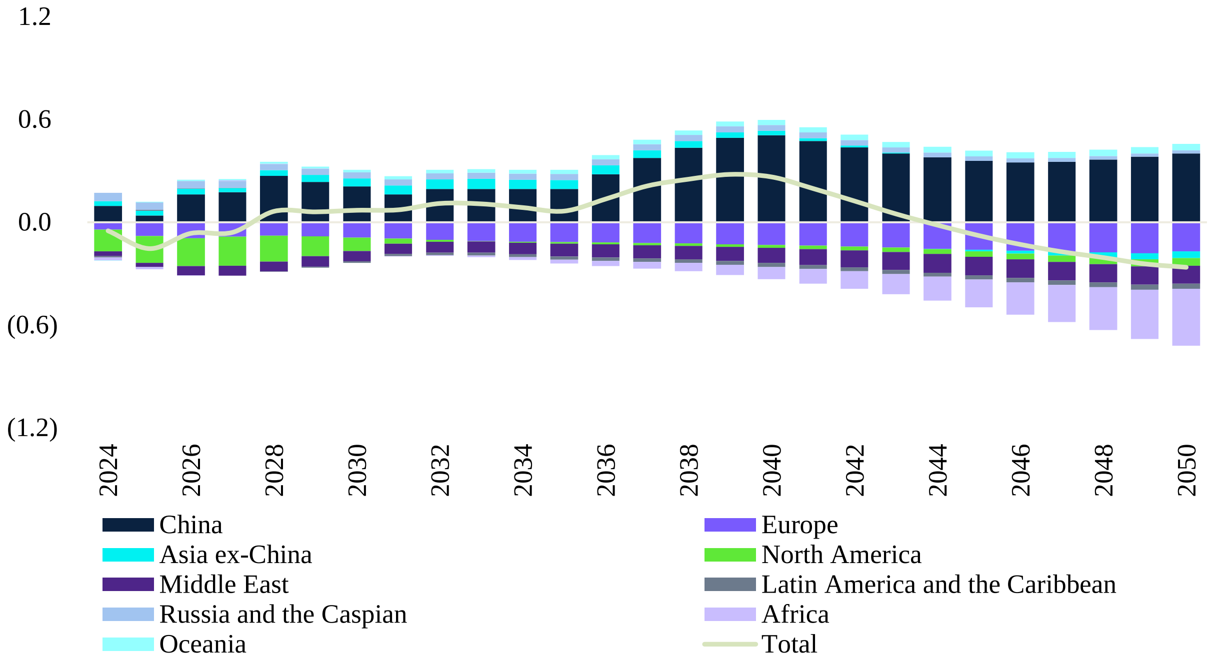
Changes to primary aluminium consumption since Q4 2024 (Mt)[48]



Europe[49]

European primary aluminium consumption is projected to grow steadily over the next decade (2024–2035), with total demand increasing at a CAGR of 1.2 per cent. Over the medium term, it is expected that the recent substantial infrastructure spending packages being introduced across the region will act as a positive multiplier upon demand for primary aluminium. The spending packages have a strong focus on boosting renewables and investment in clean transport.

Renewables are a key focus, with targets for renewable energy to be at least 42.5 per cent. of the energy mix by 2030, with the end goal of having 45 per cent. renewable energy in the energy mix by 2050. The targets, while challenging, are expected to significantly accelerate the energy transition in Europe and the electrification of its economy, boosting the demand for aluminium more specifically in grid infrastructure improvements.

The Net Zero Industry Act ("**NZIA**"), additionally, seeks to expedite the EU's advancement towards the 2030 climate and energy goals whilst supporting the EU in achieving climate neutrality by 2050. The main factors driving the NZIA include investments in solar, onshore renewables, offshore renewables and improved grid technology. Consequently, the anticipated growth in the construction of large-scale solar power plants and offshore wind turbines is expected to boost demand for aluminium. through various applications, such as wind turbine towers and nacelles, as well as supports, racking and frames for solar panels. The region is expected to add 2.1 Mt of extra primary demand between 2025 and 2050, at a CAGR of 0.8 per cent.

The focus on sustainability and clean energy is also expected to initiate a grid expansion programme. Renewable energy sources, like solar and wind farms, are expected to join the existing transmission and distribution networks. There is also an expectation for improving demand for aluminium in the medium to high voltage transmission cables sector. The region's electrical cable sector is expected to grow by 2.2 per cent. CAGR between 2025 and 2050, adding 634kt in volume.

The construction industry within the EU is currently facing a subdued outlook for 2025 and beyond. According to the latest Euroconstruct data, construction output is projected to see a modest year-on-year

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increase of 0.6 per cent. across the region. Projections for 2025 and beyond indicate a slow recovery, with construction output expected to improve by only 1.7 per cent. year-on-year by 2027. Despite these modest gains, it remains uncertain whether Europe's construction sector is on a path to sustained recovery. In the medium term, the EU's NextGenEU and RepowerEU programmes are anticipated to inject significant spending into upgrading infrastructure such as bridges, roadways and rail stations, which should help maintain demand within the region. Building and construction demand is expected to grow by 1.4 per cent. per annum between 2025 and 2050, representing a modest gain of 1.1 Mt. However, the recent increases in infrastructure spending plans in the region are expected to provide support to demand from both the public and commercial building segments alongside upgrades to the stock of public housing.

The automotive sector is also expected to benefit from measures aimed at reducing emissions. The EU's 2021 "Fit for 55" package aims to cut the bloc's CO_2 emissions by at least 55 per cent. by 2030 when compared to 1990 levels. Since its introduction, the EU's emissions have decreased by 41 per cent. The regulation introduced progressive EU-wide emissions reduction targets for cars and vans for 2030 and beyond, including a 100 per cent. reduction target by 2035 for new cars and vans. This is expected to ensure the transport sector reduces its carbon footprint. Consequently, aluminium demand within the transportation, auto and light truck segments is expected to improve by a CAGR of 1.3 per cent., adding 963kt between 2025 to 2050.

As the EU Commission raises its ambition to reduce CO_2 emissions, the heavy-duty vehicles ("**HDVs**") sector is also under pressure to lower emissions. The 2024 regulation for HDVs imposed a CO_2 emissions reduction target of 45 per cent. for 2030 to 2034, 65 per cent. for 2035 to 2039 and 90 per cent. for 2040, with the scope extending to cover trucks, city buses, long distance buses and trailers. To accelerate transition within public transport across Europe, new urban buses must reduce emissions by 90 per cent. by 2030 and reach zero emissions by 2035. This new regulation has the potential to boost aluminium demand in a wide range of applications, including high pressure air and hydraulic manifolds, brackets, trailer bows, roof racks and roof bars. The transportation-heavy truck, bus, trailer and rail sector is expected to expand by a 2.2 per cent. CAGR, an additional 796kt between 2025 and 2050.

North America

Primary aluminium consumption in the United States is projected to increase by 1.5 per cent. annually from 2025 to 2035, however the potential for a trade war may undermine this projection. There is a risk of slower economic growth due to sustained inflation, which may keep interest rates elevated, limiting future interest rate cuts and potentially suppressing manufacturing activity. Additionally, the increased cost of aluminium imports, due to tariffs, may result in higher US premiums, which are likely to be passed on to consumers. However, policies aimed at revitalising domestic manufacturing in the United States, such as those implemented during the Trump administration, could stimulate increased domestic consumption of aluminium. This shift towards local production may partially offset the negative impacts of tariffs and trade tensions by boosting demand for domestically produced aluminium products.

The transportation sector is well placed to support aluminium demand in the medium term. This includes the aerospace segment, as well as light and heavy automotive segments. The transportation sector is already one of the largest end-users of aluminium and, combined with more aggressive vehicle lightweighting, this is expected to further increase demand. The demand of the road transport electrification segment is expected to maintain its growth trajectory. However, it is thought this may cause a notable shift in demand for specific aluminium product types. For example rolled and cast aluminium products are anticipated to see increased demand, driven by a transition towards Plug-in Hybrid Electric Vehicles ("**PHEVs**") and Internal Combustion Engines ("**ICEs**"), as opposed to extruded products which are predominantly used in Battery Electric Vehicles ("**BEVs**"). It is expected that from 2025 to 2050, the light truck and car segments will grow at an annual rate of 1.4 per cent. per annum, followed by the heavy automotive sector at 1.6 per cent. per annum and the aerospace industry at 2.1 per cent. per annum. Collectively, these sectors are expected to add a total of 2.4 Mt during this period.

The Energy Transition sector is expected to be an important component in the US manufacturing industry's growth. The imperative for upgrades to grid infrastructure, rail and road systems is expected to persist. Over the medium-term, investments from the 2022 Inflation Reduction Act (IRA) are expected to boost demand across a range of aluminium product segments including wire-rod, extrusions and flat rolled products. Consequently, the construction sector, associated industries and supply chains are anticipated to be a net beneficiary given the significant spend allocated to 'traditional' infrastructure such as transportation and power networks. The biggest impact is expected to be seen within the electrical cable sector as the rising adoption of aluminium in energy infrastructure becomes prevalent due to the expansion in renewable energy. The North American electrical-cable demand is expected to rise by a 2.7 per cent. CAGR between 2025 to 2050, adding 669 kt.

Fiscal stimulus and protectionist policies are expected to drive demand growth over the next 5 to 10 years. Rising penetration of aluminium in automobiles, elevated infrastructure spending and growth in can sheet (i.e. thin, flat-rolled aluminium sheet) demand would all indicate the potential for solid demand expansion.

China

Irrespective of the short-term economic consequences from elevated trade tensions, Chinese policy makers are increasingly relying on high-tech sectors such as semiconductors, data centres and energy transition sectors to drive economic growth. Over the next decade, it is expected that primary metal consumption will slow as the economy pivots from 'old economy' growth sectors such as construction, heavy machinery and basic infrastructure. In recent years, the two policies which have had the biggest impact have been the efforts to constrain the real-estate sector, alongside the move to reduce energy consumption and carbon emissions through the "dual control" policy. The sharp contraction in China's real-estate sector over the past 24 months has already prompted various provincial governments to ease restrictions on the sector. This policy reversal is expected to support aluminium demand over the short term.

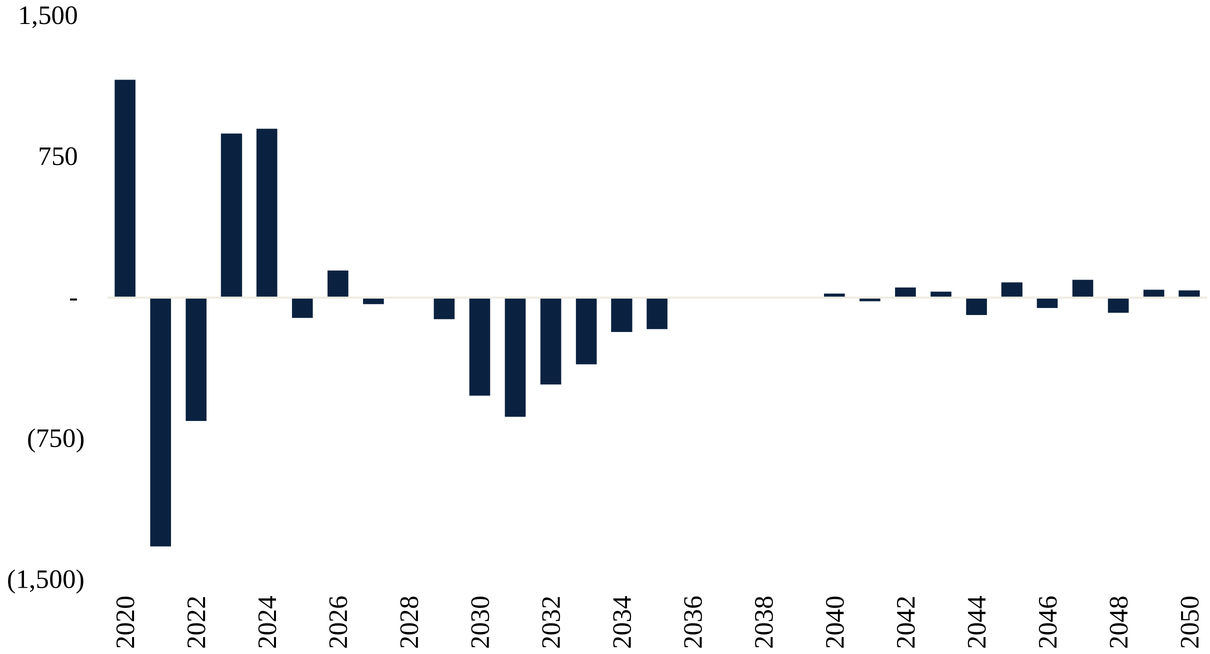
Secondary demand is also expected to play a growing role. Primary aluminium demand growth is expected to slow from an average of 2.4 per cent. per annum between 2025 to 2027 to an almost flat rate from 2028 to 2032. In contrast, secondary aluminium demand is expected to expand by around 4 per cent. per annum over the 2025 to 2050 period. With China now approaching its 45 Mt capacity cap for smelting, future growth in securing metal units will be driven increasingly by greater use of embedded scrap.

Supply

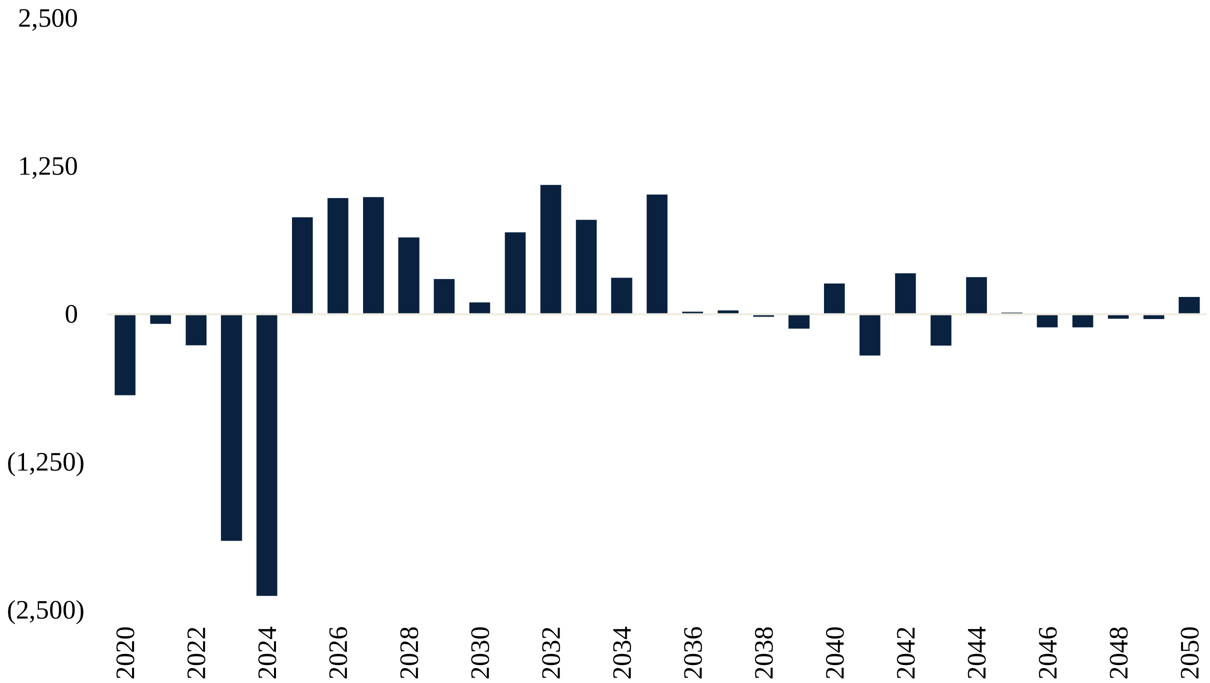
On the supply side, the aluminium market is divided into three individual aspects: mining bauxite, producing refined alumina and producing smelted aluminium. Due to the nature of the industry which requires long-term investments with production changes being inelastic, in the short-run each individual commodity may be in deficit or surplus. This can cause prices to diverge from the long-run equilibrium levels. Smelter output growth is expected to slow as China approaches its capacity cap. At the same time, global primary supply growth is expected to decelerate due to slow project commissioning and China's restrictions on new capacity additions. World ex-China aluminium output has largely plateaued since 2020, with output at 28 Mt in 2020 and increasing to 29.3 Mt in 2024. Indonesia, India and Russia saw the largest production increases, whereas output in Europe and the US continued to decline. Despite visible inventories shrinking, investment in new capacity in Europe and the US has lagged behind other regions. Greenfield projects in the US and Europe are in the feasibility stage with production not expected until 2029. Meanwhile, Asia ex-China is set to add nearly 2 Mt by 2030. Where there is investment in the world ex-China, it has been to maintain, rather than increase, supply capability.

Global smelter capacity is expected to reach its peak of 89 Mtpa around 2028, with utilisation rates climbing to about 92 per cent.

Global primary and secondary supply-demand balance 2020-2050 (Kt)[50]



Smelter Grade Alumina Balance 2020-2050 (Kt)[51]



Bauxite and Alumina are covered in more details in the sections to follow.

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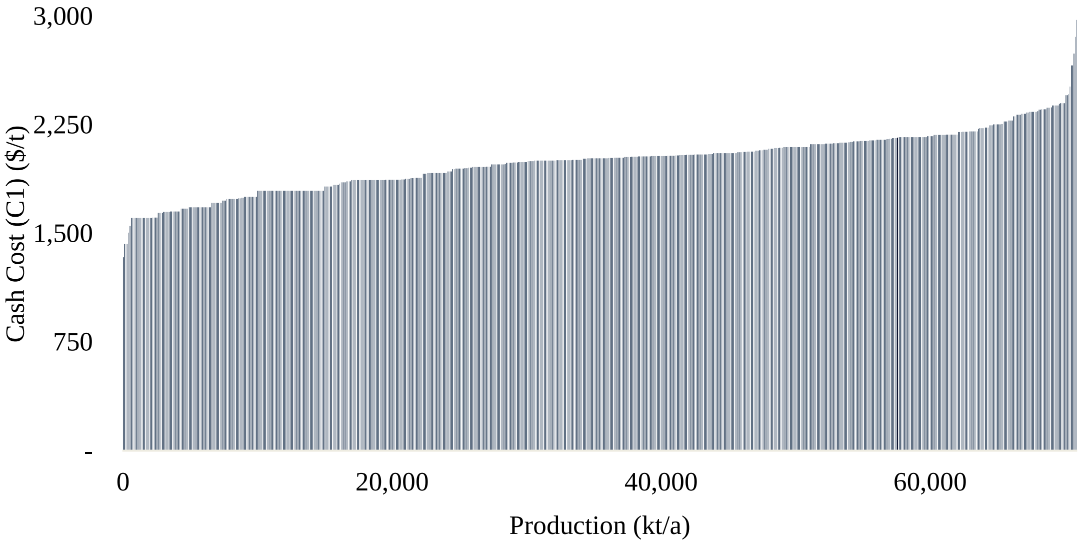
[51] *Management Analysis*

Price

Movements in the aluminium price have two main determining factors: the global cash cost curve and the balance between supply and demand. Historically there has been a strong correlation between average aluminium prices and the 90th percentile of the global cash cost, as producers secure a margin above their cost levels and supply and demand mechanics remain broadly stable with global stock levels around 65-75 days. When market dynamics are less stable (e.g. in times of significant surplus or deficit), the price reaction is driven largely by the demand pull, with the correlation between cost curve and average prices breaking down. The pricing dynamics are also impacted by premia, both for location and quality, which are becoming an increasingly important component of the all-in price. Economic cycles also impact the aluminium price; as global demand output varies, so does the demand for aluminium. In the long-run, there is a theoretical equilibrium price for which supply and demand dynamics balance, as in the longer-run the price will need to be at a level that incentivises supply to meet demand. The median broker consensus is for aluminium to achieve long term real prices of approximately $2,600, remaining attractive due to robust demand expectations.

Global aluminium smelter cash cost curve 2024 ($/t) [52]

Grouped By smelter and ranked by cash cost (C1)



At the beginning of 2025, cash prices were exhibiting an upward trend, however they experienced a drop at the beginning of April 2025 as a result of uncertainty caused by the announcement of US tariffs with the price being approximately US$2,437/t (LME, spot closing price as at 23rd May 2025). Aluminium prices reached a peak in March 2022, at US$3,984/t, as the Russia-Ukraine war sparked supply concerns. On the 13 April 2024, the British and US governments banned the delivery of new Russian supplies of aluminium, nickel and copper to the London Metal Exchange and the Chicago Mercantile Exchange, which caused prices to initially spike.

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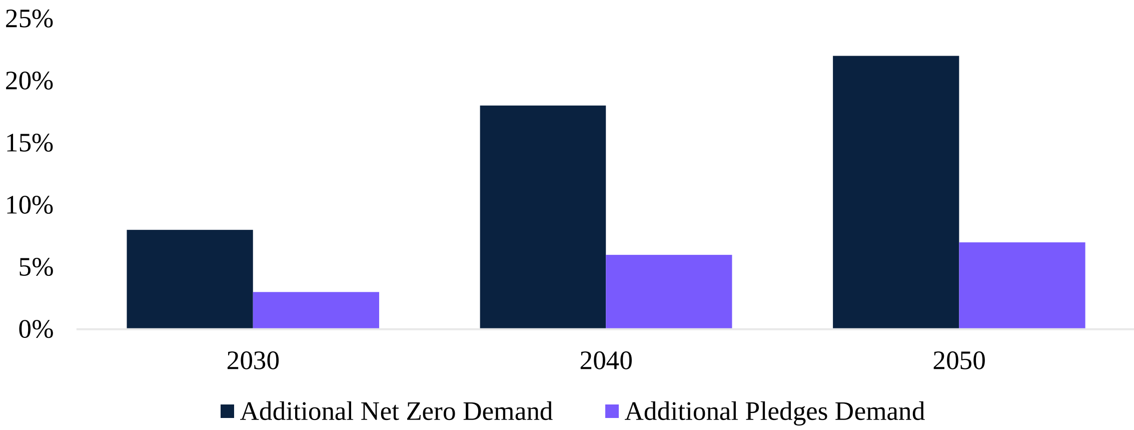
Global aluminium prices since 2016 to present (US$/t)

Source: LME, Factset

ESG

Aluminium is a critical material for the global energy transition, with its demand projected to grow significantly due to its essential role in reducing energy usage and supporting renewable energy infrastructure.

Incremental Aluminium Demand for Energy Transition Scenarios, (kt)[53]



Globally, the aluminium industry is responsible for approximately 2.5 per cent. of manmade greenhouse gas emissions. The sector relies heavily on fossil fuel for alumina production and for power for electrolytic cells.

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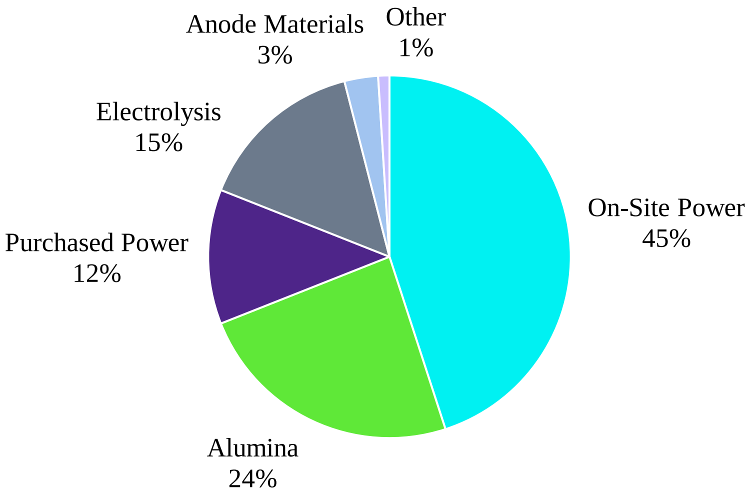
Aluminium Industry Emissions by Source for 2024[54] (%)



On a global level the following are the expected key cost components for aluminium smelters in 2025: Average Delivered Alumina Cost (42 per cent.), Energy (32 per cent.), Labour (4 per cent.), Carbon & Other Raw Materials (15 per cent.), Repair & Maintenance (3 per cent.), Consumables (2 per cent.), Services & Other Costs (1 per cent.). As a result of its energy intensity, smelters need to be located in regions with a secure access to energy. Often to ensure security of supply, smelters will be built near to large power generation facilities (e.g. hydro-electric dams or nuclear power plants) or will have supply agreements with the national electricity supplier. Historically, aluminium producers held significant negotiating power with energy suppliers due to their large baseload electricity demands, often securing power on metal-linked pricing terms. However, the deregulation of electricity markets and improved grid interconnections have diminished this advantage. Today, power suppliers prefer selling electricity directly to the grid at baseload capacity, leading to increased power-smelter integration over the past two decades, primarily driven by lower costs and enhanced supply security. Self-generation costs decreased by 14 per cent. in 2023 and are projected to decline by an additional 7 per cent. in 2024. In contrast, grid power costs fell by 7 per cent. in 2023 but are expected to rise by 2 per cent. in 2024. This divergence further widens the cost gap between smelters using self-generated power and those reliant on grid power.

Hydropower and coal are the main sources of energy powering aluminium production (according to the IEA they are overrepresented by 15 to 20 percentage points relative to the global average power grid). The share of coal has increased while the share of hydropower has decreased since 2010, largely due to China's share of aluminium production, where coal supplies the electricity for over 80 per cent. of production. In Europe, North America and South America, hydropower supplies more than 80 per cent. of production.

Replacing fossil fuels with renewable sources for electricity and process heat in alumina digestion and calcination is crucial. The shift to low carbon primary aluminium is expected to cause the pricing structure to become more fragmented. There has been a surge in demand for low carbon metal, while higher carbon metal, particularly based on coal, is not in high demand.

In order to phase out domestic carbon leakage measures (primarily free allocation) and mitigate the risk of carbon leakage (i.e. the transfer of business for reasons of costs related to climate policies), the European Union has launched the Carbon Border Adjustment Mechanism ("**CBAM**" – expected to become operational in January 2026), aiming at a carbon intensity reduction of aluminium imports and to encourage non-EU countries to lower emissions and adopt carbon pricing mechanisms. Given a series of shortcomings of the CBAM, the EU has decided to exclude indirect emissions from its scope for steel and aluminium. Due to the challenges in accurately reflecting the indirect carbon costs faced by European producers under the EU ETS, indirect emissions are not expected to be included in the CBAM for aluminium goods until the EU electricity grid is fully decarbonised, and until CBAM proves to be at least as effective as existing carbon leakage protection measures. As a result of the marginal pricing system, even low carbon aluminium producers cannot avoid indirect carbon costs in the price of electricity, while the same products produced

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in third countries will be exported to Europe with no comparable carbon cost. Including indirect emissions risks circumvention via extensive resource shuffling while it is expected to raise raw material costs in Europe and even increase global emissions. Indeed, if indirect emissions are included at some point (even if the inherent mismatch between indirect costs and emissions could somehow be addressed), aluminium will become too expensive to be processed in Europe, exacerbating carbon-leakage, through the shift of production of aluminium-based products moving to regions without equivalent carbon costs, while Europe imports finished products instead (cars, airplanes).

The Group's vertically integrated business model not only ensures a secure and sustainable power supply and cost advantages, but also offers an enhanced control over the power supply decarbonisation, thus potentially allowing the Group to benefit from a green aluminium premium, should this occur in the future.

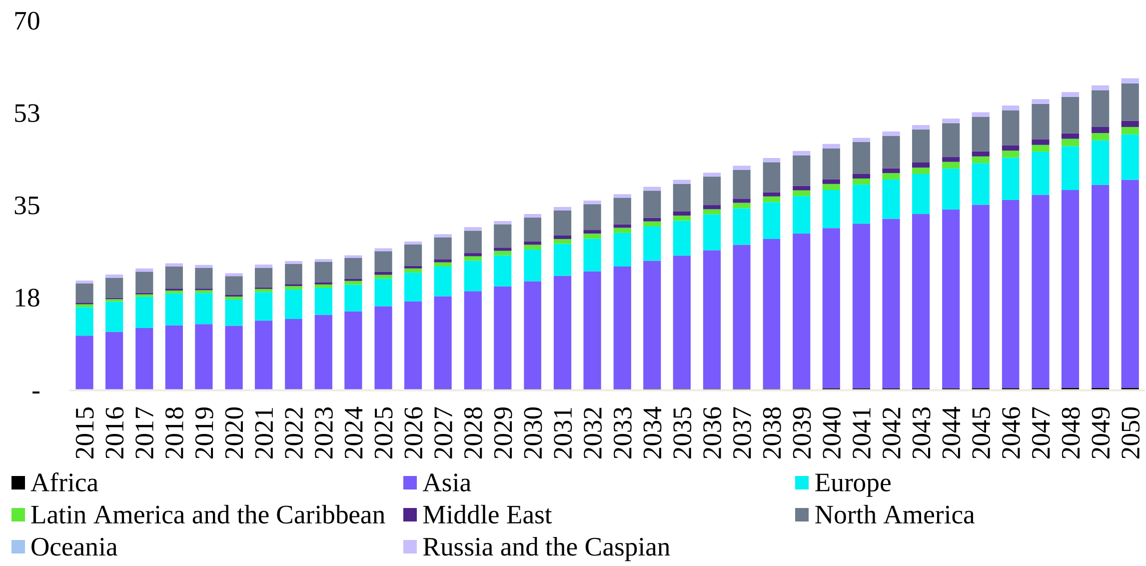
Lastly, greater use of the existing pool of scrap will contribute to the reduction in the carbon footprint of the aluminium value chain.

Recycled/Secondary Aluminium

It is expected that future end-use applications for aluminium will increasingly look to harness recycled aluminium from an economic and environmental perspective. Easily recyclable, using significantly less energy than primary aluminium production and without much loss in the process, around 75 per cent. of all aluminium ever produced is still in use today (according to the Aluminium Association). The dynamics of the scrap aluminium market are expected to be driven largely by sector and policy changes which will impact both the demand and supply sides. The management of both rising supply and demand of scrap aluminium are expected to be a major theme for the aluminium market over the next 10 to 20 years. The global share of secondary aluminium in total demand is expected to grow from approximately 27 per cent. in 2025 to approximately 43 per cent. by 2050.

The ability of the scrap industry in matching growing requirement across a range of end-uses will be key to decarbonising the aluminium industry over the next 10 years. Greater penetration of scrap across end-use sectors will require a greater reduction in impurities from post-consumer scrap to allow for usage in more complex end-uses such as automotive and high-end engineering. So far most mixed scrap ends up in general secondary castings. To meet the growing requirement of increasing recycling rates and to widen the use of scrap-based metal, the industry will need to accelerate not only the speed of scrap processing but also process more complex end-of-life alloys back into the supply chain. Failure to do so will create additional pressure on building up low carbon primary production over the decade.

Secondary aluminium consumption 2015 -2050 (Mt)[55]



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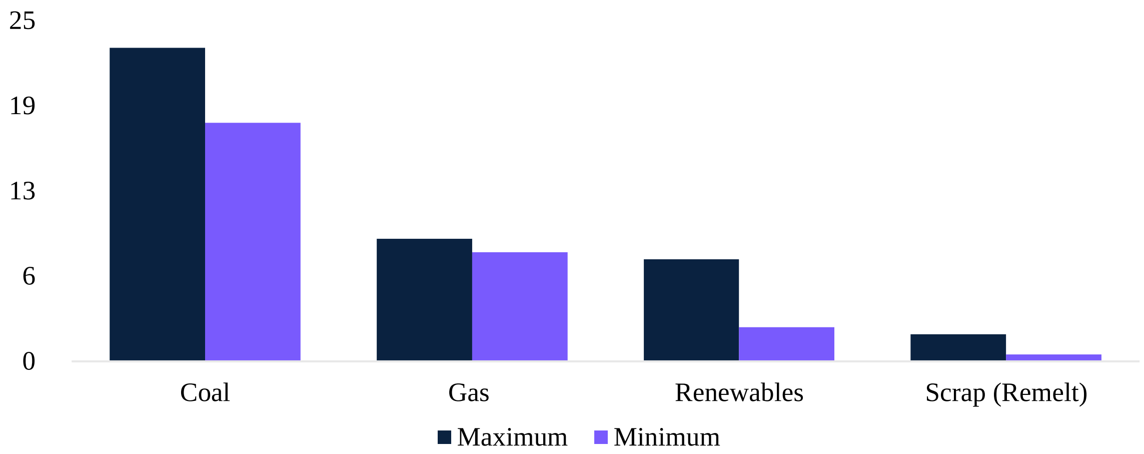
Emissions for primary (by power source) and secondary aluminium for 2024 (tonnes of CO_2 equivalent per tonne)[56]



Alumina

Although alumina has some industrial uses (namely as a filler for plastics, as an abrasive and as a less-expensive substitute for industrial diamonds), demand in the industry comes almost exclusively from producing aluminium.

Alumina can broadly be classified into two types: metallurgical alumina and non-metallurgical alumina. Metallurgical alumina, also known as smelter-grade alumina, is used primarily as a raw material for aluminium production. Non-metallurgical alumina, by contrast, is used in various industrial applications, including refractories, ceramics and abrasives.

Alumina refineries require large capital investments, following which the refinery can run at a capacity level it chooses, to produce a certain amount of alumina. Alumina refineries may not run at 100 per cent. capacity and the utilisation rate can give an indication of whether the market is in surplus or deficit. As alumina has a limited shelf life, supply needs to closely match demand levels with the alumina price following smelter demand for the commodity.

The alumina market is relatively balanced despite plans for additional capacity. The alumina capacity additions in Asia which are expected to be used for the smelter projects and expansions in Indonesia and India. There is also expected to be an increase in the demand for alumina as European smelters gradually restart capacity over next few years.

The global alumina project pipeline is growing with greenfield project plans and expansions, which are subsequently expected to support supply adequacy over the medium term. Total alumina production is estimated at 151.3 Mt in 2025, with the Chinese contributing 89 Mt. Global smelter grade alumina production is forecast to be 142.2 Mt, with the Chinese contributing an estimated 84 Mt. China, Indonesia and India are rapidly increasing alumina capacity. China continues to invest in adding refining capacity, despite the smelting capacity cap. Some of these alumina capacity additions will be offset by cuts at high-cost refineries in inland Chinese provinces.

Asian aluminium producers are increasingly securing captive alumina supplies to protect against market volatility, as seen during periods of high spot alumina prices in the past. This proactive approach is driving significant growth in alumina capacity within China, Indonesia, and India. These expansions are also expected to displace older, high-cost inland refineries in China, which will likely curtail or shut down operations.

Middle Eastern smelters, by contrast, have been slower to act but are now diversifying their alumina sources. While they remain partially reliant on traditional suppliers like Australia, they are increasingly

56 *Management Analysis*

sourcing from Southeast Asia, including Indonesia, Malaysia and Vietnam. Investments in these regions support both local aluminium projects and the alumina needs of Middle Eastern smelters.

India is leveraging its abundant bauxite resources to expand alumina refining capacity. This growth will primarily serve captive smelters domestically but will also provide third-party supply to regions like the Middle East. Meanwhile, Africa, particularly Guinea, is attracting significant investment due to its vast bauxite reserves, and West Africa is emerging as a key region for downstream alumina development.

The average alumina delivered price in April 2025 ranged between approximately US$335/t – US$375/t (LME Alumina (Platts)). Alumina prices are expected to remain relatively stable in the medium term, as capacity additions help to ensure the price remains within acceptable parameters.

Bauxite

More than 400 million metric tonnes of bauxite are mined each year, with projected production growth supported by additional probable capacity, primarily driven by expansions in Africa (mainly Guinea, Ghana and Cameroon), to reach approximately 480Mt in 2030. The leaders in bauxite production include Australia, China, Brazil, India and Guinea. Bauxite resources are estimated to be 55 to 75 billion metric tons, primarily spread across Africa (around 41per cent.), Oceania (around 17 per cent.), South America (around 12 per cent.) and Asia (around 26 per cent.).

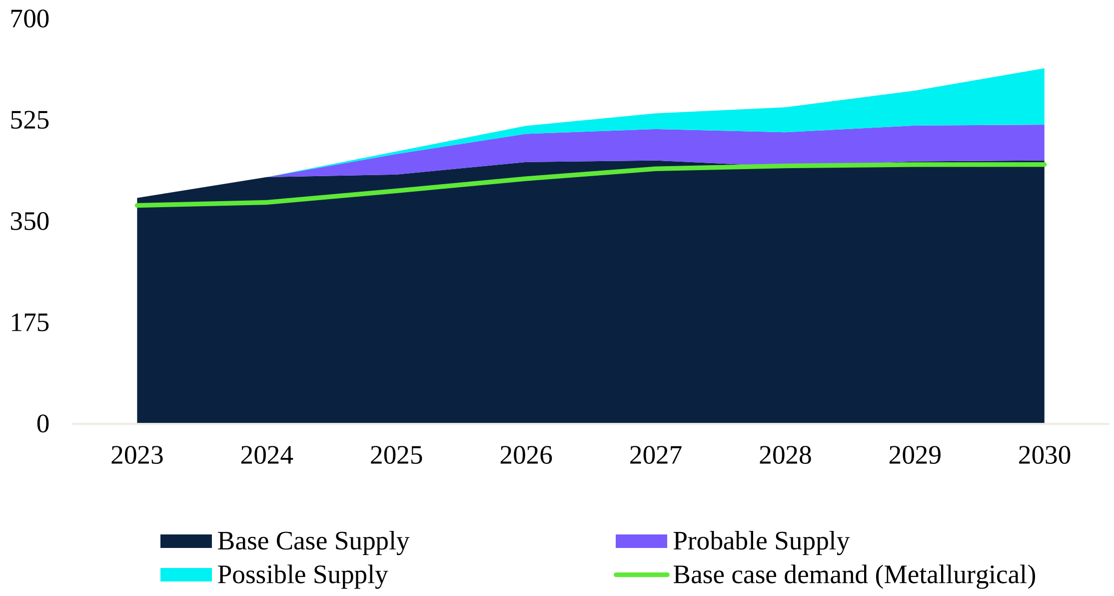
Bauxite is not traded on a central exchange. As a result, the bauxite market typically utilises long-term fixed price contracts as alumina refineries require secure bauxite supply for their operation. The seaborne bauxite delivered price in December 2024 was approximately US$90/t (Bloomberg, CN Bauxite 45 per cent.). Because the majority of bauxite mines are open pit, the cost of bauxite mining is relatively low, and one of the important costs in the process is the freight cost, which is expected to increase in the foreseen future. Higher freight rates may cause an increase in newbuild. Still, given the uncertainty, especially around the choice of fuel, to reduce carbon intensity of international shipping, there is some probability that fleet growth could remain slow.

Market dynamics are the other key determinant to price. Bauxite prices stayed high in 2024 and are expected to remain supported until at least 2034, due to a combination of factor including problems with Guinean exports from one of the major exporters, low water levels in the Amazon preventing Brazilian bauxite to fill the gap and Indonesia's current export ban. All these events are expected to be temporary in nature. Additionally, given declining ore grades and tighter safety and environmental regulations in China, there is an expectation of increasing bauxite exports to China, which in turn will likely continue supporting price levels. Despite Chinese primary production reaching a peak, demand for bauxite is projected to continue growing as more refineries turn to the import market for their bauxite needs.

Africa, led by Guinea, has become the largest bauxite-producing region, accounting for over 140Mt per year in 2024, surpassing Oceania and Asia. Guinea remains well-positioned to respond to demand surges, as result of its abundant deposits and infrastructure developments such as the SMB-WAP railway, which is opening access to inland resources. Meanwhile, Ghana aims to develop its significant bauxite resources while advancing vertically within the aluminium supply chain. This strategy positions the country as a potential stabilising force during period of bauxite supply challenges. Latin America is also expected to see moderate growth in production due to expansions in Brazil and restarts in Venezuela, though these developments face notable risks. Other regions, like Southeast Asia, show potential for production growth but require significant infrastructure investments to meet demand. Meanwhile, Chinese producers are actively pursuing offshore alumina capacity in countries like Indonesia to align with environmental goals and reduce costs, further diversifying global supply chains.

Overall, metallurgical grade bauxite demand for alumina / aluminium production is expected to increase from around 367Mt in 2024 to around 429Mt by 2030. This demand is expected to be met by a mix of domestic production, imports and new supply from developing regions, ensuring seaborne availability remains sufficient to meet global refinery requirements through the 2020s and 2030s.

Bauxite supply (including projects) and demand 2023-2030 (Mt)[57]



INFRASTRUCTURE AND CONCESSIONS MARKET

The Group's Infrastructure and Concessions segment benefits from favourable macroeconomic trends and the growing demand for large-scale construction projects in Greece. The Group's strong track record in managing large, complex projects and its expertise in navigating the local regulatory frameworks positions METKA and M Concessions for continued growth in the competitive infrastructure sector.

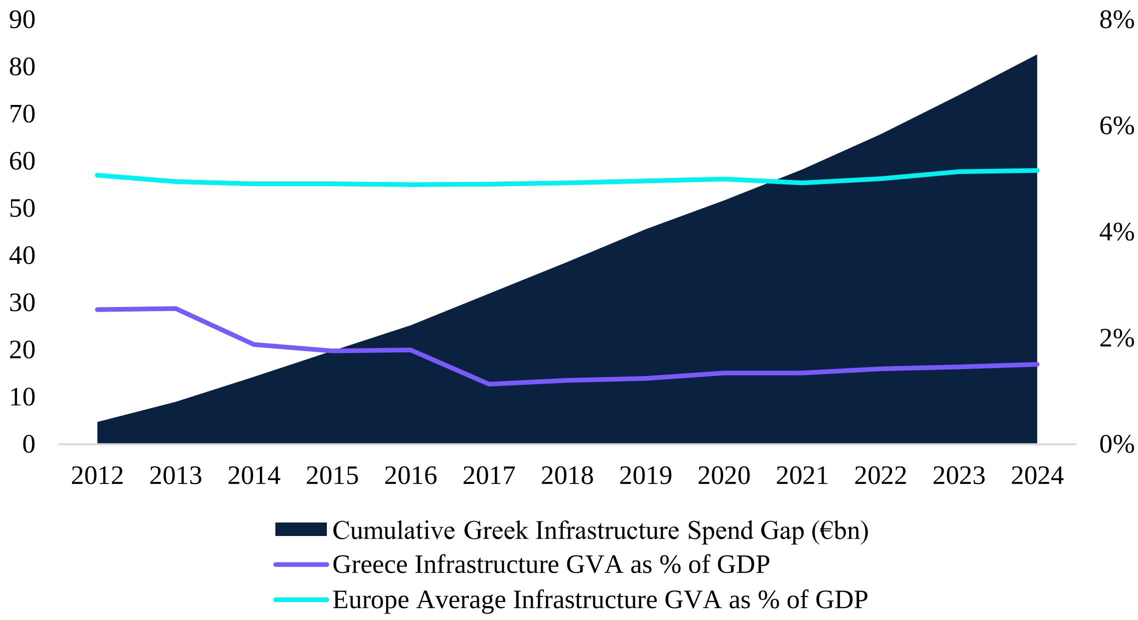
Overview of Greece's Infrastructure Sector

Greece is entering an important phase in its infrastructure development, with a sizeable backlog of projects accumulated over more than a decade of underinvestment. The country's infrastructure sector faced significant challenges during and following the global financial crisis that led to a prolonged period of underinvestment, coupled with a simultaneous exodus of skilled workforce. Since 2012, Greece has experienced a persistent shortfall in infrastructure spending, leading to a cumulative gap with Europe now estimated at €83 billion[58]. This underinvestment has not only delayed critical upgrades across transport, water and waste management systems, but has also constrained long-term economic growth and productivity. With Greece's infrastructure gross value added (GVA) as a percentage of GDP still trailing the European average, there is the potential for a sustained period of catch-up investment.

57 *Management Analysis*

58 *GVA from Construction: Euromonitor International from national statistics, Euromonitor International (as of 4 April 2025)*

Figure 2: Sizeable Total Infrastructure Investment Gap in Greece Since 2012[59]



The infrastructure sector in Greece has started to recover, driven by a series of structural reforms aimed at improving the business environment and attracting investment. These reforms have included the simplification of regulatory procedures, the reduction of bureaucracy and the introduction of new investment incentives. As a result, Greece's Foundation for Economic & Industrial Research has forecast that infrastructure spending in the country will exceed €18 billion[60] per annum in 2025 and 2026, underpinned by public funding, private capital, and institutional support.

- ***Public works:***

  Public sector investment is being revitalised through a coordinated policy framework that channels substantial EU and national resources, such as the Recovery and Resilience Facility (RRF) and the National Strategic Reference Framework (NSRF), into critical infrastructure upgrades. The NRRP has allocated significant funding toward the enhancement of transport networks, the expansion of the metro systems in Athens and Thessaloniki and a comprehensive reform of the railway sector. This includes major investment to restore flood-damaged rail infrastructure in Thessaly. Additional funding supports flood mitigation, irrigation improvements and waste management reforms.

- ***Private works:***

  At the same time, improved macroeconomic stability and a more favourable investment climate has resulted in an increase in private sector involvement. Notable private investments include large-scale high-end hospitality developments, premium residential real estate, commercial logistics facilities and sustainable building upgrades and urban planning. This broad-based investment wave highlights the growing role of the private sector in reshaping Greece's infrastructure landscape and complements the ongoing momentum in public works and concessions.

- ***Concessions & PPPs:***

  The Greek government has also launched several initiatives aimed at promoting private sector participation in infrastructure development. These initiatives have included the establishment of a public-private partnership ("PPP") framework and the launch of a series of privatisation programmes. The PPP framework provides a clear and transparent process for private sector

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[59] *GVA from Construction: Euromonitor International from national statistics, Euromonitor International (as of 4 April 2025)*

[60] *Forecasts for 2025-2026 by Greece's Foundation for Economic & Industrial Research (IOBE)*

companies to partner with the Greek government on infrastructure projects, sharing the risks and rewards. The Ministry of Infrastructure and Transport and the Hellenic Republic Asset Development Fund are the main stakeholders of such public tenders. With Metlen's strong balance sheet, the Group is well-positioned to participate not only as a contractor but also as an equity investor.

Ports

Greece has a strategic location in the Mediterranean, making its ports important hubs for international trade. The Greek government has invested in upgrading port infrastructure, including the expansion of the Port of Piraeus, which is one of the busiest ports in the Mediterranean.[61] Other notable ports in Greece include the Port of Thessaloniki and the Port of Alexandroupoli, which have also seen significant investment in recent years, including the construction of new terminals and the upgrade of existing facilities.

Under Greece's Medium-Term Fiscal-Structural Plan a series of initiatives for the upgrade of port infrastructure are highlighted including:[62]

- "Master Plan for the renewal of the Greek passenger shipping fleet", which will define the necessary upgrade of ports infrastructure to cope with new vessel hosting and operation as well as the appropriate financing scheme, expected to be completed by 2026;

- "Upgrade Interventions for Regional Ports", which includes construction plans across 12 regional ports in islands and areas with developed tourism activity, expected to be completed by 2026; and

- "Transport 2021-2027", which includes multiple projects across over thirty island ports, not included in the Trans-European Transport Network ("TEN-T"), expected to be completed by 2029.

Rail

The modernisation of Greece's rail network is a key focus of infrastructure development, driven by EU funding and national recovery plans. This effort follows years of underinvestment and aims to address critical safety and connectivity issues. It became an urgent priority, particularly in the wake of the February 2023 train collision, which tragically claimed 57 lives. This incident, caused by systemic failures in safety management and outdated infrastructure, underscored the critical need for reform in the sector. The European Investment Bank ("**EIB**") is collaborating with the Greek government to design a long-term strategic business plan and establish a new rail infrastructure management entity to streamline operations and safety measures. Greece is aiming to develop a modern, safe and fully interoperable rail system, aligning with TEN-T requirements. Key strategic priorities outlined for the Greek rail sector include:[63]

- Completing the Patras-Athens-Thessaloniki-Promachonas corridor, a crucial part of the TEN-T network.

- Expanding rail connections to ports and industrial zones, strengthening the economic infrastructure.

- Facilitating cross-border rail connections with Europe to enhance regional connectivity.

Northern Greece will see €1 billion invested in new rail projects, enhancing regional connectivity and trade capabilities.[64] These investments are expected to improve cross-border rail links, especially with neighbouring Balkan countries.

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[61] *European Investment Banks*
[62] *Medium-Term Fiscal-Structural Plan 2025-2028, October 2024, Hellenic Republic Ministry of Economy and Finance*
[63] *European Investment Bank announcement*
[64] *ErgOSE*

Roads

Greece's road infrastructure development plan is focused on creating a modern, efficient and interconnected transport network that supports economic development, regional integration and environmental sustainability. The Greek government's efforts are guided by long-term planning aligned with European Union objectives, particularly the TEN-T network, which seeks to bolster connectivity across member states. The primary objective is to enhance national connectivity by addressing infrastructure gaps and upgrading key transport paths. This includes projects like the Egnatia Odos highway, Attiki Odos extensions and the E65 Motorway, which serve as critical links between major cities, ports and industrial zones.[65],[66] These investments not only improve domestic logistics but also position Greece as a vital transit hub for Southeastern Europe and the Mediterranean. For instance, the Egnatia Odos highway connects Greece's western border to its northern regions, facilitating trade and reducing travel times for freight and passengers alike.

Safety and sustainability are central to these plans. Greece aims to reduce road accidents by modernising high-risk segments, incorporating smart transport systems and upgrading road designs. For example, the Patras-Pyrgos highway project is designed to address safety deficiencies in a region previously marked by frequent accidents.[67] Similarly, long-term plans emphasise integrating environmentally friendly practices, such as EV infrastructure and utilising energy-efficient materials in construction.[68] Additionally, digital technologies, such as smart traffic management systems, are being incorporated to optimise traffic flow and enhance safety.

PPPs play a key role in funding and implementing these projects. By leveraging private sector expertise and investment, Greece has been able to accelerate the development of large-scale infrastructure while ensuring maintenance and operational efficiency. These partnerships are also instrumental in meeting EU funding criteria, particularly through the Recovery and Resilience Facility ("**RRF**"), which mandates strict timelines and quality standards. The goal is to future-proof Greece's transport network to adapt to emerging logistical and technological needs.

Water Management and Irrigation*[69]*

Greece is intensifying its efforts to enhance its water management and irrigation systems to address the mounting challenges of climate change, increasing droughts and growing water demands. Among the notable initiatives are two land improvement projects in Valtos (Amfilochia) and Bramianos (lerapetra, Crete), with a combined budget of €118 million funded by the RRF. These projects aim to modernise local irrigation infrastructure and improve water distribution, boosting agricultural productivity and water efficiency. In addition, two larger-scale projects, the Enipeas Dam (€185 million) and the Tavronitis Dam (€215 million), are being developed under the National Strategic Reference Framework. These projects are critical to enhancing water storage and flood management, particularly in regions vulnerable to drought and extreme weather conditions. To further expand its irrigation infrastructure, Greece has launched 63 additional major projects nationwide, with an estimated total investment of €784 million. These initiatives align with the broader goals of the RRF and the National Strategic Reference Framework, which allocate significant resources to green and climate-resilient projects.

[65] *Hellenic Republic Asset Development Fund*
[66] *European Commission*
[67] *European Investment Bank*
[68] *Greece 2023 Energy Policy Review*
[69] *The Athens Chamber of Commerce and Industry, Trade with Greece: Annual Business, Economic & Political Review, No 54, 2023*

PART II: INFORMATION ON THE GROUP

Overview

Metlen S.A. is an integrated energy and metals company, engaging in international and diverse activities through the Group's two main segments, Energy and Metals, which are further supplemented by a third segment, Infrastructure and Concessions. The Group has a synergistic business model across these segments which is designed to add value throughout the Group by enabling its businesses to benefit from the specialised expertise, resources, relationships and scale of its other businesses.

Headquartered in Greece, and first founded as a family business in 1908, Metlen S.A.'s shares have been listed on the Athens Exchange since 1995 when it had an EBITDA of less than €10 million. Since that time, the Group has grown rapidly, with a market capitalisation of €4.8 billion as of 31 December 2024 and for the year ended 31 December 2024, the Group generated €5.68 billion in sales and €1.08 billion in EBITDA.

Since 2019, the Group has continued to deliver on its growth plan, navigating through turbulent market conditions. Despite geopolitical tensions, the COVID-19 pandemic and the global energy crisis, the Group has continued to deliver strong results reflecting the resilience of its business model. The Group's EBITDA and market capitalisation more than tripled in the period 2021-2024 and its sales have increased by more than 100 per cent. over this period.

Energy Segment

The Energy segment is the largest independent power and gas integrated utility in Greece. In particular, it is the largest independent producer and supplier of electricity and the largest natural gas consumer and importer in Greece. In addition, as the global build-up of renewables continues, fuelled by ambitious capacity targets towards the implementation of the energy transition and to combat the energy crisis, the Group has created a dedicated energy transition platform to engage in the development, construction and operation of renewable sources of energy globally, as well as the implementation of projects focused on grids, data centres and other infrastructure like gas fired power plants among others. Leveraging its experience in energy sector engineering, procurement and construction ("**EPC**"), the Group develops renewable energy projects, both for own use, as part of the process to become a "green" utility, and for potential future monetisation, through its asset rotation plan. The Group also offers renewables EPC and O&M services to third-party clients, and EPC services to third parties in relation to power projects, grid projects and projects focused on the digital transformation such as data centres.

The integrated utility aspects of the Energy segment are undertaken through its M Energy Generation & Management, M Energy Customer Solutions, and M Integrated Supply & Trading sub-segments, whilst the energy transition platform comprises its M Renewables and M Power Projects sub-segments, each of which is described below.

For the year ended 31 December 2024, the Energy segment generated €4.57 billion in sales and €753 million in EBITDA, which accounted for 80.5 per cent. of the Group's total sales and 69.7 per cent. of the Group's EBITDA for that period. The following table set forth the Energy segment's sales and EBITDA by sub-segment for the year ended 31 December 2024.

	Sales[1]		**EBITDA**		**EBITDA Margin**	
	FY 2024	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**
	(amounts in million €)				***(%)***	
Integrated Utility						
M Energy Generation & Management	1,019	620	248	147	24%	23.8%
M Energy Customer Solutions	1,323	1,248	60	90	5%	7.2%
M Integrated Supply & Trading	963	1,514	57	192	6%	12.7%
Energy Transition Platform						
M Renewables	1,199	734	349	240	29%	32.7%
M Power Projects	603	646	39	97	6%	15%
Intersegment	(535)	(337)	0	0	-	-
Total	**4,572**	**4,425**	**753**	**766**	**16.5%**	**17.3%**

Source: Management Analysis. The Group defines EBITDA Margin as Group EBITDA divided by total sales (see section 14. "Alternative performance measures").
(1) Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Integrated Utility

M Energy Generation & Management sub-segment

The M Energy Generation & Management sub-segment (i) manages the Group's thermal power fleet, which consists of three CCGT plants with total installed (gross) capacity of 1,707 MW and one combined heat and power ("**CHP**") plant with capacity of 334 MW (which is managed by the M Energy Generation & Management sub-segment, but accounted for under the Metals segment from a financial reporting perspective) and RES assets owned by the Group in Greece and Italy for 0.4 GW installed capacity and (ii) manages the energy generated both from thermal and renewable sources, as well as third-party power purchase agreements ("**PPAs**"), which further helps diversify the Group's energy supply options. Moreover, the Group performs physical exchanges of power across most borders in South East Europe by participating in local energy exchanges and non-physical trading and has initiated activities of energy management in Italy where it manages renewables and storage facilities developed and implemented by the M Renewables sub-segment, and it also represents renewable assets from third parties.

As of 31 December 2024, the Group's generation output from the thermal power generation portfolio accounted for 16.9 per cent. of total Greek power demand (compared with approximately 10.3 per cent. and 9.6 per cent. as of 31 December 2023 and 31 December 2022, respectively), as well as 36.1 per cent. of the thermal production in Greece (compared with approximately 25.6 per cent. and 20 per cent. as of 31 December 2023 and 31 December 2022, respectively). In aggregate, power production from the Group's thermal and Greek RES portfolio totalled approximately 9.4 TWh during the year ended 31 December 2024, compared with approximately 5.1 TWh and 4.9 TWh, respectively, during the years ended 31 December 2023 and 31 December 2022).

M Energy Customer Solutions sub-segment

The M Energy Customer Solutions sub-segment, under the brand name, Protergia, is active in the retail supply of electricity and gas to commercial enterprises and households in Greece, responding to the Group's customers' needs for competitive prices and modern, reliable services. The M Energy Customer Solutions sub-segment serves a growing customer base of 576,433 end-customers as of 31 December 2024. The Group's market share in the total electricity supplied across Greece for the year ended 31 December 2024 amounted to 18.5 per cent. compared to 13.8 per cent. and 7.9 per cent. for the years ended 31 December 2023 and 31 December 2022 respectively. In total, the Group's thermal power fleet (excluding the CHP) generated 7.6 TWh of electricity in 2024, 5.7 TWh of which was the Group's customers electricity consumption, effectively providing a natural hedge and limiting the Group's overall exposure to fluctuations in the wholesale power market. The Group plans to continue to grow this segment, targeting 18.7TWh in retail electricity sales by 2028. The expected volume of electricity retail sales volume includes the energy supply of the Group's metals business (from 2024 onwards), which brings a captive energy demand of approximately 6 per cent. of total energy consumption in Greece.

With a focus to achieve the stated objective of covering 30 per cent. of Greek consumption in the coming years, the Group is following a two-fold approach that includes organic growth and strategic acquisitions, including, *inter alia*, the acquisition of the entire share capital of Watt and Volt, VOLTERRA, and EFA, active in the Greek retail electricity and natural gas supply markets, as well as UNISON, which is active in the field of facility management.

M Integrated Supply & Trading sub-segment

Through the M Integrated Supply & Trading sub-segment, the Directors believe that the Group is the largest independent natural gas importer, consumer and supplier in Greece, and amongst the largest single natural gas marketers and importers of LNG in Southeast Europe. The competitive advantages inherent in the Group's synergistic business model, namely the supply of the Group's thermal generation fleet, the Group's metals business, and gas retail operations, have enabled the Group to rapidly expand its footprint and market share in natural gas supply, as well as to compete in cross-border gas supply, becoming Greece's leading gas importer and accounting for approximately 44 per cent. of Greek LNG imports and approximately 40 per cent. of total Greek imports (27.8 TWh) of natural gas for the year ended 31 December 2024. The Group's gas supply business benefits from a flexible and balanced supply portfolio, with contracts diversified between natural gas pipelines and LNG supply. The Directors believe that the Group's ability to tap a diverse portfolio of gas supply sources at competitive prices, combined with its superior in-house energy management and maintenance capabilities, will continue to enable it to increase market share in the wholesale gas supply segment and drive margins for the Group's power generation business. For natural gas sourcing diversification, the Group is exploiting different natural gas sourcing options available in the Greek natural gas market, such as the regasification LNG terminal of Revithoussa, as well as pipeline gas through TurkStream and TAP.

Energy Transition Platform

M Renewables

Through the M Renewables sub-segment, the Group undertakes its global activities in the field of renewable energy across geographies and technologies. The Group has expanded its development, EPC and O&M capabilities in the utility-scale solar photovoltaic and energy storage market with presence and activities in Europe, the Asia-Pacific region and the Americas and further strengthened its RES portfolio of activities, as well as its position in these rapidly growing market segments. In the three years ended 31 December 2022, 2023, and 2024, sales arising from the M Renewables sub-segment represented 11 per cent., 13 per cent. and 21 per cent., respectively, of the Group's sales, contributing substantially to the growth of the Group.

In the year ended 31 December 2024, the Group's RES plants generated an aggregate of 1.6 TWh of power, of which 0.7 TWh was in Greece and 0.9 TWh in the rest of the world where the Group has operational capacity. The Group's wind farms generated approximately 576 GWh of power and its solar photovoltaic projects generated approximately 976 GWh of power, and approximately 2 GWh coming from small-scale hydropower plants. In the year ended 31 December 2024, the Group's RES plants generated sales and EBITDA of €107 million and €72 million, respectively.

The Group's renewables portfolio in Greece, is developed in accordance with its "integrated utility" long-term strategy, and as of 31 December 2024 consisted of approximately 0.4 GW of operational capacity and 0.9 GW in late stage of development or under construction, that will be further augmented by a development pipeline in early-stages of development.

As of 31 December 2024, the total capacity of the operational and mature global portfolio of the Group's M Renewables sub-segment, which is dynamically expanding worldwide, was approximately 4.9 GW, while including projects in the early and middle stages of development (with an aggregate capacity of approximately 6.2 GW), the Group's global portfolio reached a capacity of approximately 11.1 GW. The project pipeline further includes projects with an overall estimated capacity of approximately 2 GW across Romania, Italy, Croatia and Bulgaria, which form a part of the collaboration framework agreement with the Public Power Corporation S.A. ("**PPC**") that it announced in April 2024. The pipeline further includes projects with a total estimated capacity of over 1.4 GW in Canada (the State of Alberta) as of 31 December 2024, which are expected to benefit from the Government of Canada's tax credits.[70]

As part of the Group's strategy to maximise value from renewables development, it is moving towards a largely self-funded growth model, by implementing an asset rotation plan.

The Group's renewables sub-segment is considered among the largest non-US, non-Chinese solar and storage EPC contractors globally for the full range of solar and energy storage applications. As of 31 December 2024, the Group's EPC project backlog was 2.2 GW or €463.1 million. The Group's third-party EPC customers portfolio consists of major global renewable and storage market developers and/or investors, including oil & gas companies, utilities and financial investors, who are at the forefront of the global energy transitioning efforts such as Lightsource BP, Total Eren, Nexwell Capital, Eni, Sonnedix, EDF, Mainstream Renewables, Glenfarne, PPC Renewables, Ellomay Capital, Quinbrook, AMPYR, Aquila Capital, AES and Gresham House.

70 *Further to a revaluation of pipeline projects in Canada and a return of ownership of certain projects to the original owners, the Group's total estimated capacity in these projects has subsequently been decreased to 612MW as of 12 May 2025.*

M Power Projects

Following the Group's internal restructuring and the strategic transformation of its corporate structure, the M Power Projects sub-segment was created, with the vision to be a key player in the global energy transition efforts, to lower the emissions emitted during energy production and industrial activities, while also creating value for the Group, its shareholders, its employees, and the entire Greek economy. While the Group's target before the restructuring was to support electrification where needed, the Group's current target is to support the decarbonisation of the industry.

Through M Power Projects, the Group carries out highly demanding, complex projects that require strong project management expertise and technical know-how. The M Power Projects sub-segment is established as one of the leading international EPC contractors in the power and energy networks sectors, with an extensive global presence spanning Europe, the Middle East, Africa, and Asia. The M Power Projects sub-segment's activities are captured in its Power Technologies and Grid & Digital Solutions Divisions, and the execution of the projects are further supported by all other M Power Projects divisions. In 2024, in connection with a £1 billion contract (being the total nominal value), the Group commenced construction for the UK's first high-capacity east coast subsea link, enabling the transmission of renewable green energy to power more than two million homes across the UK. Under this contract, together with GE Vernova, it has undertaken the supply and construction of two high-voltage direct current (HVDC) converter stations for the (Eastern Green Link) (EGL1) consortium with National Grid and SP Energy Networks.

As of 31 December 2024, M Power Projects' backlog amounted to €1.1 billion.

Metals Segment

The Group's Metals segment includes the following six business activities: (i) Aluminium of Greece Factory, (ii) the Metallurgical Defence Equipment, (iii) Recycling (EPALME), (iv) Commercial, (v) Bauxite Mining (Delphi Distomon S.A. & European Bauxites) and (vi) Circular Metals, and is the only vertically integrated producer of refined alumina and primary and secondary aluminium and bauxite in Southeast Europe and one of the most cost competitive producers of alumina and aluminium in Europe. In addition, under the brand name EPALME, the Metals segment has a growing presence in the production of secondary aluminium through recycling of scrap metal.

The Metals segment generated €857 million in sales and €297 million in EBITDA for the year ended 31 December 2024, which accounted for 15.1 per cent. and 27.5 per cent., respectively, of the Group's total sales and EBITDA for that period. The following chart sets forth the Group's Metals segment's (i) sales from alumina and aluminium sales and (ii) EBITDA from alumina and aluminium sales for the year ended 31 December 2024.

	Sales(1)		EBITDA		EBITDA Margin	
	FY 2024	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**
	(amounts in million €)				**(%)**	
Alumina	198	193	87	17	44%	9%
Aluminium	623	712	199	217	32%	31%
Other*	36	36	11	14	30%	38%
Total	**857**	**942**	**297**	**248**	**35%**	**26%**

* Includes manufacturing facilities

Source: Management Analysis. The Group defines EBITDA Margin as Group EBITDA divided by total sales (see section 14. "Alternative performance measures").
(1) Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Aluminium of Greece Factory

The facilities of the Metals segment include an alumina refinery and an aluminium smelter, which are consolidated in a single complex in central Greece. The Group also operates an industrial facility for the production of aluminium from recycled scrap, which is located in Oinofyta, in central Greece.

As of 31 December 2024, the Group's alumina refinery had a capacity of 865,000 tonnes per annum, which is more than twice the production needed for the Group's aluminium smelter requirements. It sells the majority of the Group's excess smelter grade alumina volumes via an off-take contract. Part of the Group's production of calcined (metallurgical) alumina is processed in the Group's on-site smelting facility, which has a capacity of 190,000 tonnes of primary aluminium per annum, which is enhanced by the Group's incremental production capacity of aluminium through recycling of scrap aluminium. The Group's on-site CHP plant generates the steam needed for the Group's alumina refinery and sells the electricity generated to the Greek national electric grid, generating sales that offset part of the Group's production costs for the Metals segment. In addition, the Group's CHP plant has the required redundancies to support an uninterrupted supply of steam to the alumina refinery, while its smelter facility has three separate incoming grid connections, ensuring an uninterrupted supply of electricity.

Metallurgical Defence Equipment

The Group's metallurgical defence equipment production facilities, located in Volos (Central Greece), specialises in the construction of armoured vehicles, components and customised structures for heavy military vehicles. Its expertise spans machining, welding, painting, coating and the assembly of large sub-components for armoured land vehicles, warships, submarines, trucks and air defence systems.

Recycling (EPALME)

The Metals segment includes EPALME which engages in the treatment of aluminium scrap and the production of second cast (i.e. recycled) aluminium which enabled it to expand its secondary aluminium production and add incremental production capacity, which it further expanded to reach the Group's annual production capacity target of 250,000 tonnes, of which approximately 26.0 per cent. will come from aluminium with a lower environmental footprint (at both the Group's Aluminium of Greece and EPALME production facilities). The Group's expansion into secondary aluminium production, or "sustainable aluminium", enables it to increase its capacity, better catering for its customers' needs while reducing the Group's overall energy consumption per tonne of aluminium produced by approximately 25.0 per cent. compared to the electrolysis process required to produce primary aluminium.

Commercial

The Group owns on-site port facilities for large tonnage ships adjacent to its bauxite mining, refining and smelting facilities, that allow it to optimise logistics for both exports of end products, imports of raw materials, and transport own production between sites.

Bauxite Mining (Delphi-Distomon S.A. & European S.A.)

The Group's bauxite mines are located close to its complex at which its alumina refinery and an aluminium smelter are located. Following the acquisition of European Bauxites in February 2024, the Group's total annual production of bauxite is approximately 1.1 million tonnes, mined exclusively from underground mines with high concentrations of alumina. Most of the Group's Greek bauxite is used in its alumina production, and a portion of it is sold to a major producer of industrial minerals and other specialty applications.

Circular Metals

The Group's Circular Metals business aims to advance the circular economy model within the metallurgy sector through the use of proprietary collective leaching technology, developed from the Group's internal R&D efforts, to recover both ferrous and non-ferrous metals from a range of hazardous residues resulting from metallurgical processes. The process produces high-purity metal oxides, while the byproducts resulting from the recovery are neutralised and freed of contaminants.

As part of this effort, the Group has successfully piloted its proprietary technology at a newly constructed pilot plant in Thessaloniki (Northern Greece), with capacity to treat 50,000 t/year of feedstock, where, in the first quarter of 2025, the Group successfully produced high-purity copper and zinc oxide from processing copper rolling mill residues. The pilot plant will be upgraded with additional equipment by the end of 2025 to enable the treatment of additional residues and the recovery of further metals, such as nickel, cobalt and manganese oxides. In the medium term, the Group intends to invest up to €500 million to expand its capacity from 50,000 t/year to 510,000 t/year of feedstock, with an output of approximately 290,000 t/year which would be expected to have on average over 80 per cent. metal content. This output would comprise 28kt copper oxide, 2kt of nickel oxide, 53kt of silicon metal, 35kt of zinc oxide, 4kt of cobalt oxide, 147kt of iron oxide and 18kt of other outputs. The planned expansion of production capacity will come from the potential development of a new industrial facility with multiple production lines in Central Romania, on a site currently owned by the Group where there are several million tonnes of potential feedstock residue in situ from the legacy operation of facilities at that site. The business's R&D programme is ongoing and continues to refine its technology, with the objective of further expanding the array of residues treated and metals recovered. Key highlights of the Group's proprietary technology include the simultaneous recovery of multiple metals through a simple low-cost and scalable process, high yields and recovery rates, with zero contaminants, net zero emissions and neutralisation of all non-valuable elements, consistent output irrespective of the type of feedstock and the flexibility to switch between feedstocks so as to adapt quickly to changing market conditions.

Infrastructure and Concessions segment

Taking effect on 1 January 2023, the Group completed an internal reorganisation of its general construction segment into a wholly-owned subsidiary, METKA ATE and created a new wholly-owned subsidiary, M Concessions, to undertake the Public-Private Partnership ("**PPP**") / concessions related activities; METKA ATE and M Concessions, together, constitute the Group's third business segment, Infrastructure and Concessions, supplementing the Energy and Metals segments. The Group is one of four companies in Greece certified at the highest technical grade (7th Class) within this segment. METKA ATE and its subsidiaries and M Concessions aim at upgrading the position of the Group in the field of infrastructure, enabling it to exploit opportunities both in Grece and abroad.

The Infrastructure and Concessions segment generated €254 million in sales and €50 million in EBITDA for the year ended 31 December 2024, which accounted for 4 per cent. and 5 per cent., respectively, of the Group's total sales and EBITDA for that period.

Infrastructure

In the infrastructure sector, the Group operates through METKA ATE, and its strategy is to target high value-added construction works for civil infrastructure and industrial projects. It is involved in projects of varying size and complexity for the construction, remodelling, reinforcement and improvement of a series of complex projects. The Group's strong balance sheet, along with strategic partnerships with key international players, enable it to pursue its development strategy and further expand its business activities within the infrastructure sector to undertake large-scale complex infrastructure projects, such as motorways, railways, certified buildings and private concessions among others. Furthermore, the Group is also classified by the Hellenic Ministry of Infrastructure, Transport and Networks (in the Registry of Public Works Contractors) in the most advanced class of construction contractors for major public works projects in Greece (including electromechanical, Industrial, Energy, Civil Engineering, Road Construction, Marine Works, etc.).

Concessions and Public Private Partnerships

M Concessions serve as the investment arm for concessions projects and PPPs in Greece and abroad, with an objective of financing, designing, building and operating and maintaining infrastructure, building, environmental, hydraulic and energy projects through PPPs and concessions tenders. For example, through M Concessions, the Group has been involved in the designing, financing, construction and operation and maintenance of the new eastern inner ring road in Thessaloniki, Greece, the designing, financing, construction and operation and maintenance of 17 schools in Northern Greece, and the Ypereia - Orfanon Irrigation System.

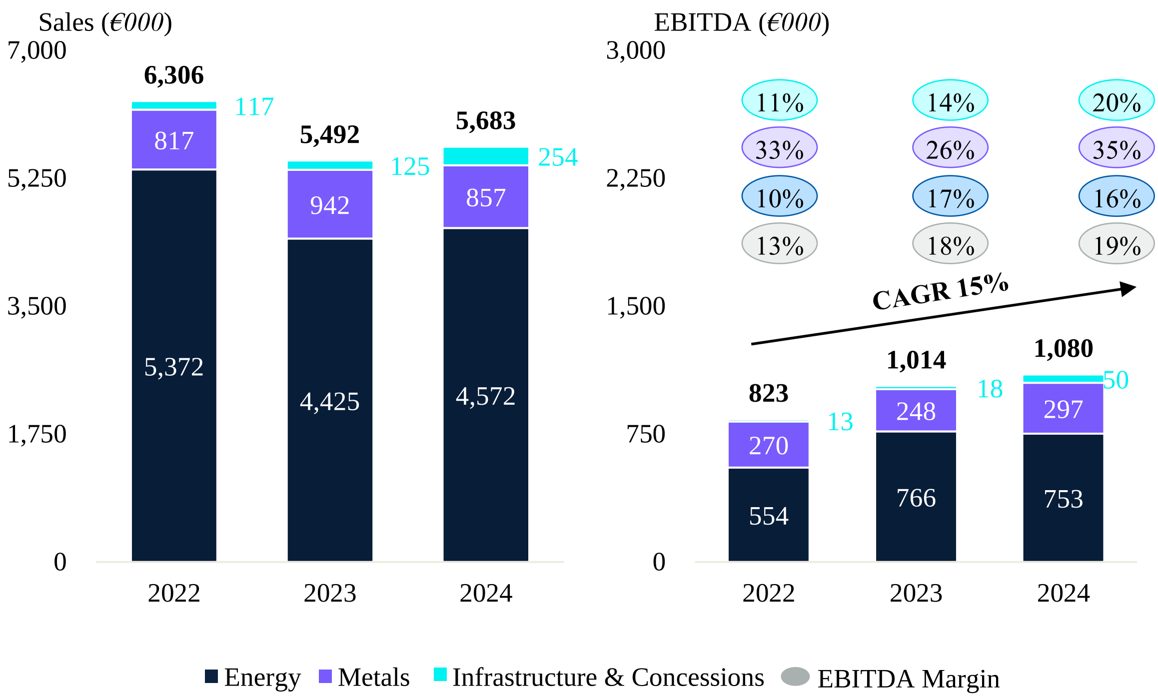
Strengths

The Group's strengths are built on its fully integrated operations, cost effectiveness, and commitment to sustainability. With advanced technological capabilities, a track record of operational excellence, and strategic geographic positioning, the Group benefits from competitive advantages across the entire value chain. Its focus on innovation, access to raw material supplies, and leadership in recycling further enhance its ability to meet growing global demand while driving growth and creating long-term value for stakeholders. These core strengths include:

(i) Vertically Integrated Business Model with Significant Synergies Between Energy and Metals.

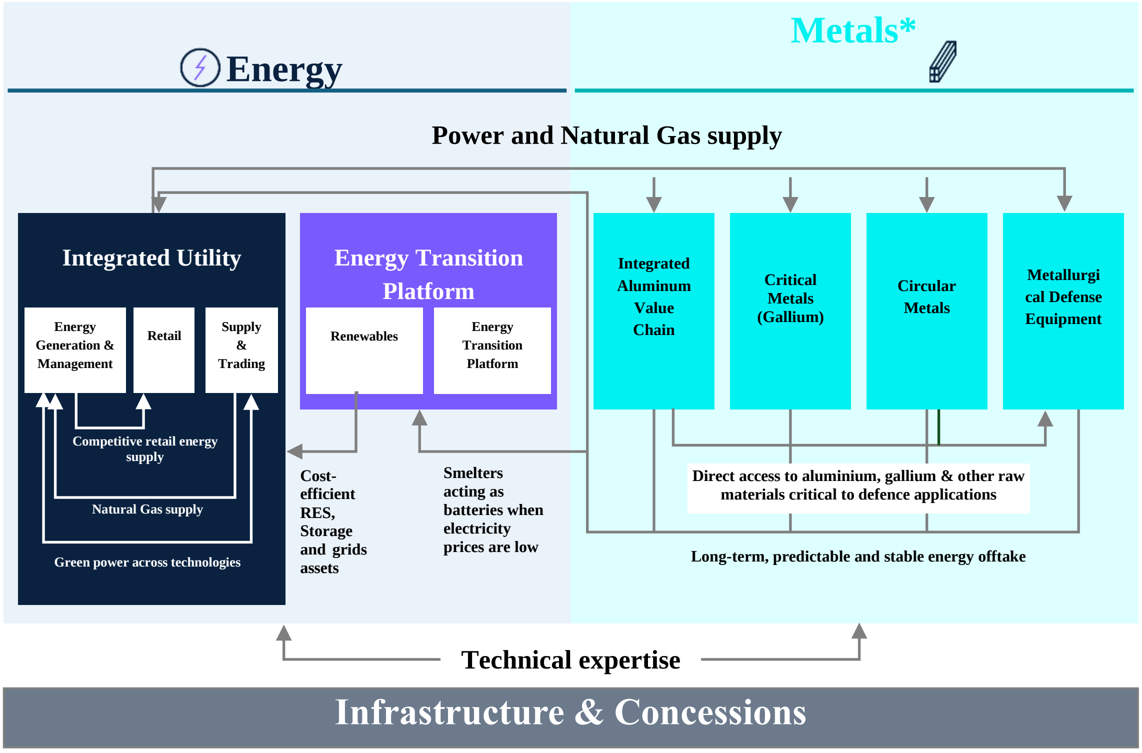
The Group operates an integrated business model, with strong performance in each of its two main segments, Energy and Metals For the year ended 31 December 2024, the Energy segment generated 81 per cent. of the Group's sales and 70 per cent. of its EBITDA. In the period from 2022 to the end of 2024, the Group's EBITDA grew at a CAGR of 15 per cent.:

Metlen S.A.'s Key Consolidated Financials



Source for Sales and EBITDA figures: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.
Source for EBITDA margin: Management Analysis. The Group defines EBITDA Margin as Group EBITDA divided by total sales (see section 14. "Alternative performance measures").

The Directors believe the integration of the Group across its core segments and sub-segments mitigates the risk that global, regional or national macroeconomic or political developments pose to any of its individual businesses. In addition, while the Group generates a significant portion of its sales in Greece, it also benefits from geographically diverse operations and extensive international exposure. For the year ended 31 December 2024, 49 per cent. of the Group's revenue was derived from the Group's international or export-oriented business operations that works as a hedge to the Group's Greek exposure.



The complementary nature of the Group's business model is a key growth driver, based on the synergies derived from the integration of various sub-segments of the Energy segment and the synergies between Energy and Metals segments, which provide flexibility between yield and growth.

The Energy segment is present throughout the whole energy value chain, spanning generation through various technologies to serving end-customers, which combined with the ability to import gas and generate electricity from it, provides flexibility in the energy production, supply and trading. This feature of the Group's business model creates an agility that has allowed the Group to show resilient performance in the face of a variety of underlying commodity scenarios.

The Energy segment supplies electricity required for the operation of the aluminium smelter (located at the Group's Aluminium of Greece factory), which is the largest consumer of electricity in Greece with baseload demand of approximately 2.9 TWh, representing approximately 6 per cent. of the total electricity demand in Greece in 2024. The high level of energy requirements of the Metals segment, both in terms of electricity and natural gas, provide operational flexibility and negotiating power to the M Energy Generation and Management as well as to the M Integrated Supply and Trading sub-segments. Such synergistic business model enables the Group to benefit from economies of scale and further increase competitiveness.

The Group's operations benefit from a structural cost advantage that the Group has created through the synergies of its business model, including through the cost competitive supply of natural gas.

At the same time, the Group's Metals segment, being the largest single consumer of electricity in Greece, acts as an offtaker for renewable energy produced by projects developed by M Renewables, further reducing overall carbon emissions, in line with the Group's strategy to decarbonise its operations over time. Furthermore, the Group's Metals segment has a demonstrated ability to generate cash flow, which further enables the Group to invest in the ongoing growth of its activities.

Furthermore, M Renewables engages in the EPC for renewable energy projects (solar PV and BESS), which supports the cost efficient implementation of the Groups renewable energy portfolio. This interconnected approach ensures a streamlined, largely self-reliant and cost-effective development model.

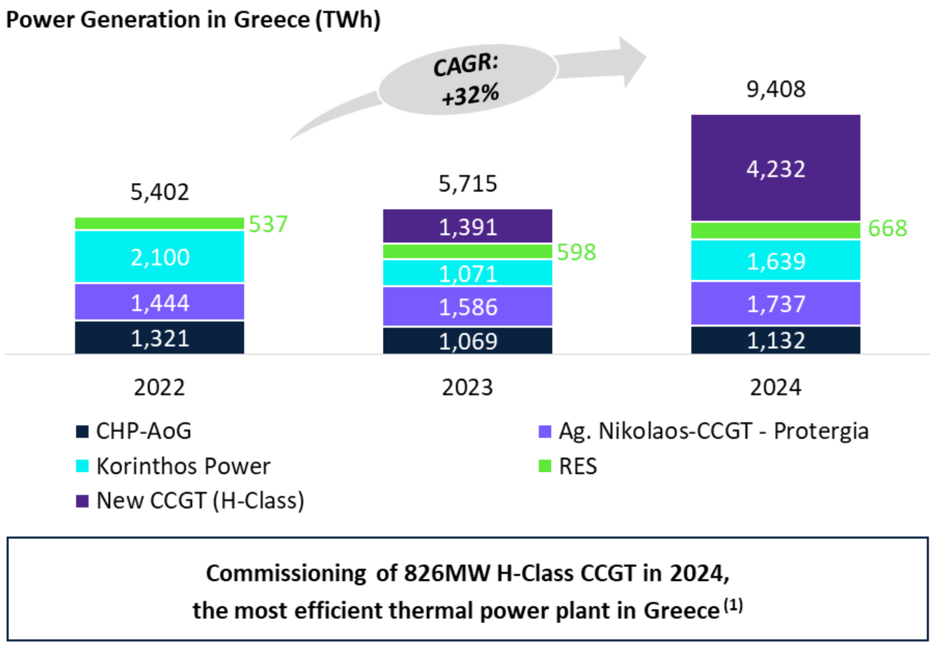
In addition to Energy and Metals, the Groups involvement in Infrastructure and Concessions, contributes to the cash generating capacity of the Group. Prudent management and an aim to safeguard project profitability in the infrastructure segment, coupled with the contracted operating model of concessions, provide increased visibility on the operating performance of the Group.

(ii) Largest Independent, Fully Integrated Utility in Greece Providing Natural Hedge and Delivering Resilience to the Business Model

The Group is the largest independent, integrated utility in Greece, leading the way in both power generation and energy supply. The Group benefits from an efficient generation portfolio that includes a significant share of RES, alongside its flexible generation assets. With its strong retail presence and focus on customer satisfaction, the Group plays a central role in Greece's energy sector, ensuring reliable energy supply while contributing to the country's decarbonisation goals.

Power Generation

The Group has an installed capacity of 2.4 GW, with approximately 15 per cent. of this coming from RES and including the CHP (which is managed by M Energy Generation and Management but accounted for under the Metals segment). The Group generated a total of 9.4 TWh of electricity in Greece during 2024, with RES contributing 7 per cent. of this total. The Group currently operates three combined cycle power plants with a total installed gross capacity of approximately 1.7 GW and a combined heat and power plant with capacity of 334 MW. Together these assets form the most efficient thermal fleet in Greece, representing over 41 per cent. of the country's total thermal production. The Group's efficient in-house energy management, together with its overall cost competitiveness, driven among other things, by the cost-effective supply of natural gas, position the Group's power generation assets at the front end of the merit order of Greek thermal power generation facilities. The Director's emphasised that the Group's H-Class 826 MW power plant which commenced operations in 2022 is considered one of the most efficient thermal power plants in Greece achieving a thermal efficiency of 63 per cent. and thus reflecting the Group's commitment to operational excellence. This operational efficiency constitutes a significant competitive advantage enhancing cost competitiveness while supporting grid reliability and further strengthening the Group's position in the Greek energy market. Additionally, the Group's focus on innovation and advanced technologies allows it to optimise thermal units, ensuring high availability and operational flexibility in both baseload and peaking applications. While the majority of the Group's generation comes from flexible, thermal assets, the Group continues to expand its RES capacity in Greece as part of its long-term strategy to support country's renewable energy targets and reduce carbon emissions. The Directors believe that the Group's thermal capacity combined with its RES portfolio present a capacity mix that provides it with supply flexibility and an optimised cost base. This allows the Group to capitalise on the decarbonisation trend, including the EU-mandated decreases on Greece's reliance on lignite-fired generation in favour of more environmentally friendly, sustainable energy sources.



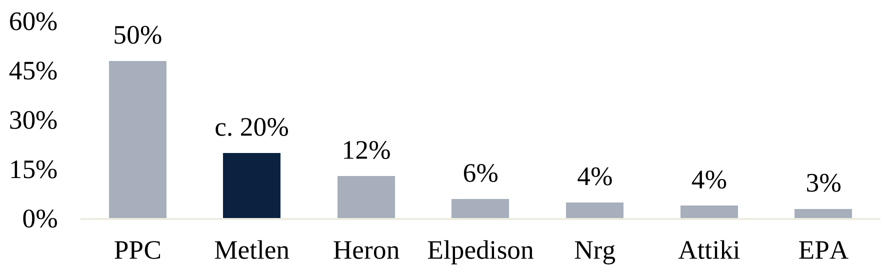
(1) As evidenced by Metlen S.A's merit order position.

Source: Management Analysis, HenEX

Energy Supply

In addition to its generation assets, the Group holds a strong position in Greece's energy supply market, offering both electricity and natural gas to a growing number of retail customers. In 2024, the Group sold more than 8 TWh of electricity (inclusive of energy sold to the Metals segment). As of 31 March 2025, the Group served over circa 616,000 retail energy clients, from households to large commercial entities, with its recent acquisition of Volterra increasing the Group's share of the electricity supply market in Greece to approximately 20 per cent. as of March 2025. The Group's electricity supply market in Greece was 18.5 per cent. as of 31 December 2024, 13.5 per cent. as of 31 December 2023 and 7.6 per cent. as of year ended 31 December 2022. As such the Directors believe that the Group is well placed to further grow its market share.

Current Energy Supply Market Share in Greece[71] (%)



The Group also plays a major role in the natural gas supply sector, with approximately 40 per cent. market share and selling approximately 2 TWh of natural gas in 2024 in the retail business. With captive natural gas demand from its power generation and metals operations, and a growing presence in the retail business, the Group has a significant structural advantage in sourcing competitively priced natural gas. The Directors estimate that, as at 31 December 2024, approximately 38 per cent. of the Group's total natural gas supply were used in its own power generation and metals operations, which have flexible gas-fired plants that adjust quickly to meet changing demand, thereby ensuring a stable energy supply. The Group's integrated gas supply network provides a stable, competitive supply for both residential and commercial users. With more than 58,000 retail gas clients, the Group is a key player in the Greek retail gas market.

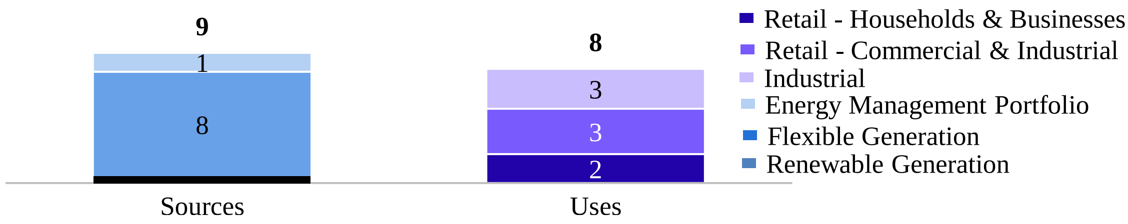
Naturally Hedged Energy and Gas Portfolio

The Group seeks to minimise risk through operational diversity and market adaptability, combining its energy generation capabilities, spanning both thermal and renewable energy sources, with direct access to international energy markets and a flexible trading portfolio. This integration allows the Group to adjust its energy sourcing dynamically, depending on market conditions, either relying on its own generation or purchasing from the market. This strategy is designed to meet two critical needs: first, meeting the demands of the Group's retail customers; and second, fulfilling the significant internal operational energy requirements of its aluminium smelter. The Group's approach is inherently adaptable, allowing it to respond effectively to sudden changes in market conditions, whether from price volatility, demand shifts, or supply disruptions, securing energy reliability, cost predictability, and operational resilience across its entire value chain.

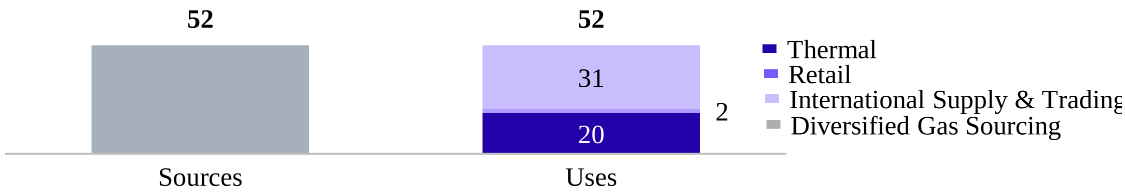
The nature of the Group's integrated business with a proven balance between energy generation and supply delivers resiliency to its business model.

[71] *Henex Group March 2025*

ELECTRICITY PORTFOLIO BALANCE (TWh)



GAS PORTFOLIO BALANCE (TWh)



The Group has capitalised on the natural gas demand from its metallurgical, thermal power generation operations and retail business to become the leading independent gas supplier in Greece. This captive demand is crucial for planning purposes and allows the Group to further optimise its supply flexibility and cost base. The Directors believe the Group's ability to access a diverse portfolio of gas supply sources at competitive prices, combined with its in-house energy management and maintenance capabilities, will continue to enable the Group to increase market share and drive margins, while also increasing its international footprint.

(iii) Energy Management Excellence Driving Operational Performance

The Group's energy management capabilities are a cornerstone of its operational strength, demonstrating its ability to efficiently navigate the complexities of modern energy markets. With operations spanning 10 countries and 9.4 TWh of energy generated in 2024, the Group's integrated approach to energy generation, supply, and trading ensures a balanced and efficient portfolio. During the course of 2025, the Group expects to also gain access to the French, German, Austrian and Swiss markets, providing it with access to highly liquid markets in Europe. Its global reach, combined with its strong retail presence, enables the Group to deliver seamless and cost-effective energy solutions that address diverse customer needs.

Integration through RES and CHP Aggregators

The Group's integrated approach to energy management, trading and procurement expertise allows it to adapt to changing market dynamics, offering a seamless and cost-effective energy supply to its clients. A key highlight of the Group's operations is its aggregator license in Greece, which covers distributed renewable energy sources and CHP assets with a capacity of up to approximately 2.4 TWh. The Group's ability to offer clients power from a combination of renewable energy sources and from HCHP assets reflects its leadership in optimising distributed generation and integrating renewable energy into the grid, ensuring scalability, minimising balancing energy requirements and associated costs. This integrated framework not only supports decarbonisation efforts but also enhances operational efficiency and reliability.

Corporate Power Purchase Agreements (PPAs) and Custom Energy Solutions

The Group manages the energy generated both from thermal and renewable sources, as well as third-party PPAs. The Group's M Renewables sub-segment is active in many developed electricity markets globally and has an established track record in structuring PPAs with key off-takers, as well as other products such as "in the fence" power generation facilities (i.e. within or near customer's premises, reducing reliance on grid). These include initiated activities of energy management in Italy, where the Group manages renewables and storage facilities developed and implemented by M Renewables, and the Group also represents renewable assets from third parties. This knowledge, combined with the Group's expertise in energy management, means the Group has the benefit of a diverse set of expertise to source, structure and negotiate PPAs, whether these are typical structures like pay-as-produced or more complex Virtual Base Load ("**VBL**") contracts, and thus take advantage of an increasing addressable market not only in Greece but also internationally.

By integrating advanced energy management systems with a strong retail presence, the Group offers end-to-end solutions that meet the evolving demands of businesses and consumers. The Directors believe this integrated approach ensures operational excellence, supports market adaptability and reinforces the Group's leadership in the energy sector.

(iv) Global Renewables Platform with Presence in Attractive Markets and Strong Track Record Across the Whole Development Cycle

The Group operates a global platform specialising in solar energy and energy storage solutions, offering a comprehensive suite of services across the entire project development lifecycle, from development to construction. From standalone renewable energy projects to advanced hybrid systems, the Group delivers innovative and reliable solutions tailored to meet diverse client needs. With deep technical expertise, an expansive international presence, and a reputation for responsiveness, the Group designs and executes high-quality renewable energy projects. The Group's RES portfolio is expanding rapidly, reflecting its growing influence in the global energy sector. As of 31 March 2025, the Group's international portfolio comprised total capacity of approximately 12.5 GW, encompassing projects in various stages of development across multiple countries over several continents. This includes projects at a mature stage (refers to projects with Ready-to-Build status or Under Construction) with a capacity of approximately 2.8 GW, comprising 12 per cent. energy storage and 88 per cent. solar energy projects in Australia, Romania, Greece, Italy, UK, India, Bulgaria, Ireland, South Korea, Spain as of 31 March 2025. This diverse portfolio reflects the Group's commitment to fostering renewable energy adoption on a global scale.

The Group is a fully integrated player in the renewable energy sector through its comprehensive presence across the entire value chain. With leading capabilities spanning the RES value chain, the Group combines expertise in project development, construction, asset management, energy management, and monetisation. This end-to-end approach aims to ensure that every stage of a project is optimised for efficiency, reliability and long-term success. Moreover, its financing capabilities and experience in energy management contribute to its ability to provide comprehensive solutions for clients worldwide. At the core of the Group's success is the capability of its top-class RES and BESS EPC division: the Group has completed more than 166 projects, for the Group and for third parties, demonstrating its ability to deliver large-scale renewable energy systems to the highest standards (as of May 2025). The Group's multi-project management expertise is a key differentiator, with the Group actively managing 33 projects across 7 different countries as of 31 March 2025. This global footprint reflects the Group's ability to navigate diverse regulatory environments, adapt to local market conditions, and deliver tailored energy solutions that meet the specific needs of clients in variety regions.

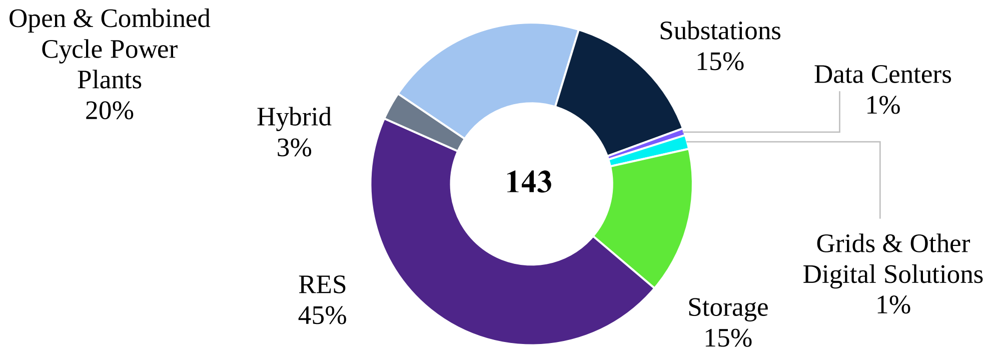
Top-tier EPC Contractor

The Group has a proven track record of delivering, large-scale, complex energy projects. Backed by deep technical expertise, the group consistently meets the highest industry standards across all phases of project execution. Its integrated approach and ability to manage end-to-end project lifecycles have earned it a strong reputation among clients, positioning it as a top-tier EPC Contractor, with presence around the globe.

Over the past 20 years, the Group successfully completed 143 projects, spanning multiple sectors and geographies.

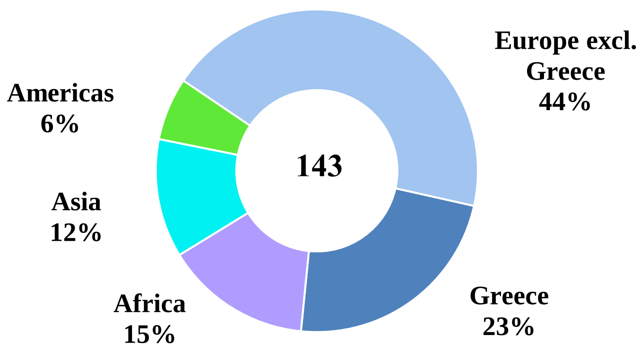
Completed Projects Breakdown by Technology

 # projects (%)



Completed Projects Breakdown by Region

 # projects (%)



Source: Management Analysis

The Group's Asset Rotation Plan: A Contributor to Self-Funded Growth

An important element of the Group's growth strategy is the innovative asset rotation plan, which contributes to self-funded growth. Under this programme, the Group strategically selects renewable energy projects to construct, develop, operate and potentially monetise renewable assets allowing it to reinvest in its development pipeline. This strategy is intended to provide a continuous cycle of funding, enabling the Group to continue expand its portfolio without over-reliance on external financing. By selectively selling certain assets, the Group unlocks capital that is redeployed into high-potential projects in earlier stages of development for its own operational portfolio and/or asset rotation. This not only allows the Group to continue developing its project pipeline but also enhances financial flexibility and mitigates risk. The asset rotation plan enables the Group to optimise its investment and operational decision making based on prospects and market dynamics, with a view to maximising the value proposition. The asset rotation plan is also aligned with the Group's strategy of maximising the impact of renewable energy by transferring operational projects to long-term operators while focusing on its core strengths: project development, innovation, and execution.

The Group has a proven track record of developing renewable power generation capacity with 4.1GW of solar projects having been built since 2018 and 473 MW of storage constructed with 725MWh of installed battery capacity since 2018. This includes both projects delivered for third-party clients, as well as owned projects. During this period, the Group has successfully realised value from its development efforts through total RES asset sales of approximately 3.8GW internationally (including the latest agreements with PPC and Glenfarne).

Completed RES assets sales[(1)]

Year	2020	2021	2021	2022	2022	2022	2023	2023	2023	2024	2025
Country											
Solar Capacity (MW)	47	90	100	110	210	25	56	211	383	1,964	588
Acquirer	MOTOL OIL	ENEL	AQUILA CAPITAL	GREENCOAT CAPITAL	PPC	MINORITYS/ HOLDERS	AQUILA CAPITAL	HELLENIC ENERGY	AQUILA CAPITAL	PPC	GLENFARNE LLC

(1) Signed agreements.

Source: Management Analysis as of the date of the Prospectus

Cooperation Framework Agreements (CFAs)

As part of its asset rotation plan, the Group also enters into strategic framework agreements with other corporates, taking responsibility for the development and construction of energy projects. In a landmark transaction, in 2024 the Group entered into a strategic framework agreement with PPC in Greece to accelerate the energy transition in Greece and neighbouring regions. This collaboration involves the delivery of a portfolio of photovoltaic projects with a total capacity of up to 2GW across four countries. Valued at approximately €2 billion, the projects will be executed over three years. By combining PPC's market presence and the Group's technical expertise, the partnership aims to expand clean energy capacity significantly while contributing to Greece's energy transformation and broader EU climate goals.

(v) Deep Experience and Proven Credentials in Power Projects

The Group's comprehensive expertise and strategic positioning has enabled it to deliver highly complex energy infrastructure projects across multiple jurisdictions while expanding into new, high-growth segments. With over 50 years of experience, the Group's breadth of capabilities allow it to execute highly complex projects efficiently and reliably, benefiting from its long-standing relationships with original equipment manufacturers ("**OEMs**") such as GE, Siemens, and Ansaldo. The Directors believe that with these strong foundations, the Group is well positioned to benefit from opportunities created by global energy transitions and geopolitical developments, requiring critical infrastructure investments across power generation, grid systems and digital transformation. With respect to the projects related to the digital transformation, the Directors believe that the Group is well positioned to build data centers and provide power and energy management services.

Power Generation: Flexible and Rapid Solutions

An example of the Group's expertise in power generation is its ability to deliver a wide array of advanced solutions. In particular, the Group specialises in Combined Cycle Gas Turbines, Open Cycle Gas Turbines, and Aeroderivative Gas Turbines. These technologies are designed to meet the growing need for firm and rapid-response energy generation, offering adaptable and scalable solutions to stabilise grids and meet urgent power demands. Aeroderivative turbines provide fast-track mobile power solutions, making them critical in addressing immediate energy needs in regions experiencing geopolitical crises or rapid industrialisation. By combining technical expertise and operational excellence, the Group is able to ensure that these projects are delivered efficiently, safeguarding both project economics and energy reliability.

Grid Infrastructure: Supporting a Resilient Energy Network

The Group's capabilities in grid infrastructure development are essential for the integration of renewable energy and the creation of resilient energy networks. The Group has successfully executed projects such as the construction of 30 km of overhead transmission lines, complete with 85 high-voltage towers, and the implementation of subsea interconnections, including two HVDC converter stations. These projects are critical to creating cross-border energy networks and enhancing energy security, particularly in regions transitioning to renewables. Additionally, the Group's expertise in designing, procuring, installing, and commissioning synchronous condenser facilities is a reflection of its ability to support grid stability in the face of increasing non-dispatchable renewable energy penetration in the energy mix.

Digital Transformation and Adjacent Areas

The Group is also focused on capitalising on the digital transformation of energy systems and expanding into adjacent sectors that are increasingly critical in the energy sector. The Group has established its credentials in the development of Tier III data centres, such as a 6.8 MW facility in Greece that adheres to stringent performance and reliability standards. These projects support the growing demand for energy-intensive data processing facilities driven by advancements in cloud computing and digital technologies. Furthermore, the Group's hybrid and off-grid systems, which combine solar, storage, and diesel power, offer tailored solutions for remote or challenging locations. These systems reflect the Group's commitment to providing innovative, sustainable energy solutions that improve energy access and reliability, which also enable the Group to expand the universe of offtakers for its power generation activities.

(vi) Fully Integrated Aluminium Production Value Chain

The Group is one of Europe's largest aluminium producers, operating a fully integrated value chain that spans bauxite mining, alumina refining, aluminium smelting, and recycling. This vertical integration allows the Group to exercise complete control over its operations, ensuring significant cost savings, supply chain reliability, and product quality at every stage. From mining high-quality bauxite in Greece to producing recycled aluminium, the Group takes advantage of its scale and operational expertise to optimise production.

The Group's Metals segment is the largest bauxite producer in the EU and, following the acquisition of European Bauxites in February 2024, total annual production has reached approximately 1.1 million tonnes of bauxite, mined exclusively from underground mines with high concentrations of alumina. Most of the Greek bauxite is used in the Group's alumina production, and a portion of it is sold to a major aluminous cement producer. The bauxite production, of the Group's captive mines, which is a foundation of it's vertically integrated business model in the Metals segment, supports security of supply for the ongoing requirements of the Group's alumina refinery.

The Group's alumina refinery is a cornerstone of its operations, with a production capacity of 865,000 tonnes per year. The refinery's relatively close proximity to the Group's bauxite mines in Greece, coupled with its integration with the Group's energy and smelting operations, facilitates considerable cost efficiencies. The refinery also incorporates advanced energy recovery technologies, using steam generated by the Group's 334 MW CHP plant to meet its thermal energy requirements.

The capacity of the alumina refinery covers almost twice the requirements of the Group aluminium smelter, and thus the Group benefits from a surplus in alumina production, which provides the optionality to explore a number of growth avenues going forward. Said alumina surplus, subject to overall economics and commercially acceptable terms for the Group (when also compared with the ability to commercialise it on the basis of selling to the open market or via offtake contracts), could be utilised as a means of capturing the value created from the production of aluminium.

The Group's smelting operations, which are integrated with its alumina refinery, has an annual capacity of 190,000 tonnes of liquid aluminium, which is transformed into high-quality billets and slabs for diverse industrial applications. Advanced casting technologies ensure product customisation to meet the specific needs of high-value markets, including aerospace, automotive, and renewable energy.

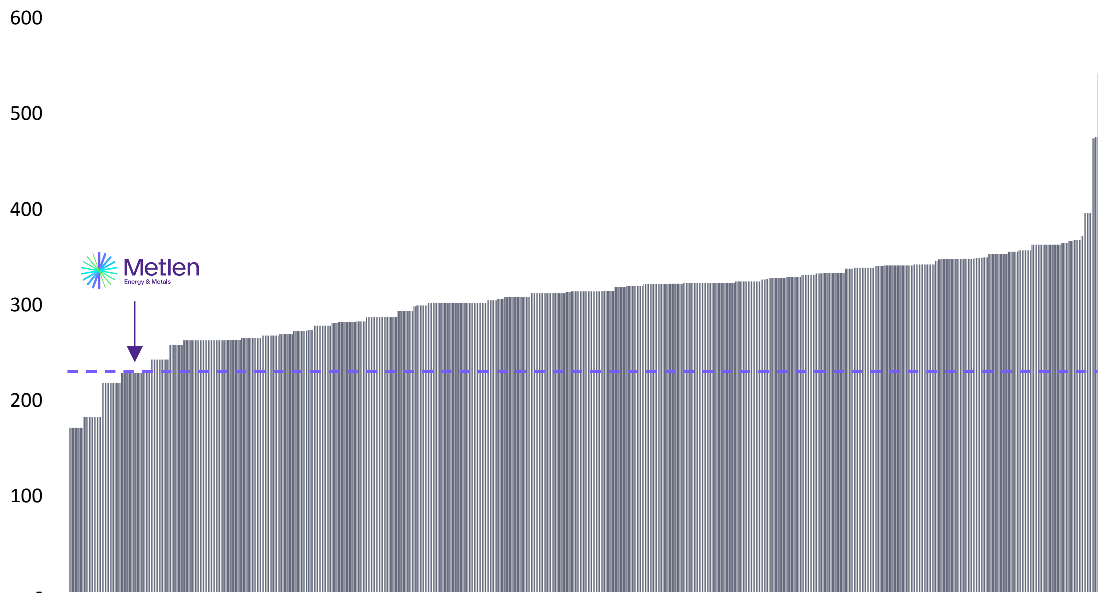
In January 2025, the Group announced an investment of €296 million in its aluminium value chain business. This investment is expected over the medium term to enable the Group to increase bauxite production capacity to 2.0 million tonnes per annum, alumina production capacity to 1.265 million tonnes per annum and allow, for the first time, the production of 50 tonnes of gallium in the medium term.

Beyond primary aluminium production, the Group has a growing presence in secondary aluminium through its recycling and remelting operations. The Group's recycling and remelting facility has an annual capacity of 60,000 tonnes and the Group expects to increase this capacity to over 100,000 tonnes in the medium term. This capability aligns with the Group's sustainability goals, as recycled aluminium production consumes significantly less energy than primary production. As of 31 December 2024, the Group was the largest independent producer of recycled (second-cast) aluminium in Greece.

(vii) Cost Leadership and Operational Efficiency in Metals

The Group's operations are among the most cost-competitive in the global aluminium industry. With the Group's cost structure in the Metals segment and particularly with respect to Alumina and Aluminium, the Group consistently ranks in the first quartile of the global alumina and aluminium cash cost curves and is the lowest cost alumina producer (with the second largest production volumes) in the EU, reflecting its scale and operational efficiency. By integrating bauxite mining, refining, and smelting operations, the Group eliminates the need for third-party intermediaries, allowing it to capture additional value across the production chain.

2024 Global Alumina Cash Cost Curve ($/tonne)[72]



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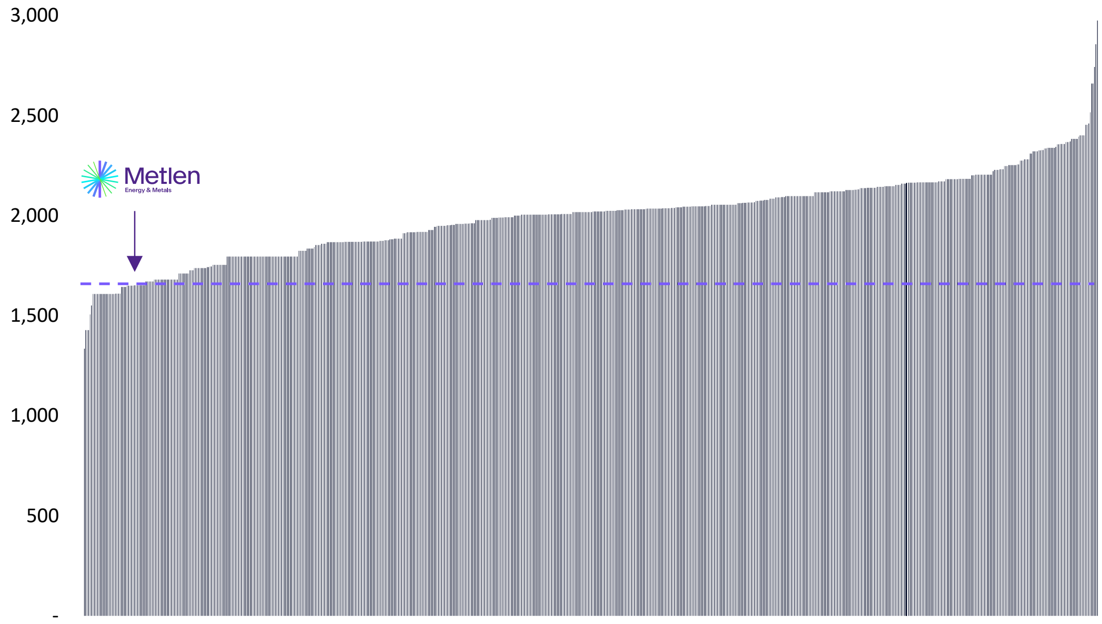
2024 Global Aluminium Cash Cost Curve ($/tonne) [73]



The geographic location of the Group's metals operations also provides considerable cost savings. Operating primarily in Greece, with access to the domestic bauxite reserves and well-established logistics platform, the Group minimises relevant costs while ensuring a stable supply of raw materials. The Group's port facilities at Agios Nikolaos, capable of handling vessels up to 45,000 tonnes. The Group's port facilities can accommodate over 600 vessels per year, with an aggregate loading/unloading capacity of approximately 2.5 million tonnes per year. The port also provides storage facilities for calcined alumina with capacity of 45,000 tonnes and an open storage area for aluminium products with capacity of 18,000 tonnes. On average, 4,000 trucks per year are unloaded/loaded in order to support production operations and the Group's commercial activities. It also owns port facilities in close proximity to the European Bauxites mines in the area of Itea. This enables the Group to efficiently serve customers across Europe, the Mediterranean and beyond.

Energy efficiency is another key driver of the Group's cost competitiveness. In particular, the Group's CHP plant, one of the largest in Europe, not only powers its alumina refinery and smelter but also generates electricity for sale to the grid. This dual functionality reduces production costs while providing an additional revenue stream. By using natural gas and renewable energy sources, the Group ensures stable and sustainable energy supply, helping to insulate its operations from market volatility.

(viii) Metallurgy with Advanced Technological Capabilities and Product Innovation

The Group's production facilities are equipped with advanced technologies designed to maximise efficiency, product quality, and sustainability. The Group's smelter features casting machines capable of producing billets and slabs tailored to the specific needs of high-value industries.

Metlen is also able to deliver high-performance materials for mission-critical defence systems, where product quality and customisation are critical. The Group division responsible for these advanced metallurgical applications, is the Metallurgical Defence Equipment division with a plant in Volos, which was established in 1963 with the aim of producing lightweight metal constructions. This division has developed significant expertise in highly demanding metal applications and in heavy and/or complex metal constructions with high-quality standards. Over the past 15 years, the Metallurgical Defence Equipment division has exported 100 per cent. of its production output.

Metlen' metallurgical defence equipment production facilities, located in Volos (Central Greece), are considered by the Directors to be a cornerstone of its technological capabilities, specialising in the

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construction of armoured vehicles, components and customised structures for heavy military vehicles. The business's expertise spans machining, welding, painting, coating and the assembly of large sub-components for armoured land vehicles, warships, submarines, trucks and air defence systems. The Volos plant has established itself as a trusted partner in the heavy industry and for applications in the defence sectors, capitalising on its ability to meet stringent quality and technical requirements for global markets. Additionally, its collaborative approach with foreign equipment manufacturers and its participation in local co-production agreements further enhance its capabilities and competitiveness in both domestic and international markets. This focus on core competencies in high performance materials for mission-critical defence systems supports the Metallurgical Defence Equipment division as a driver of innovation and operational excellence within Metlen's broader metals and industrial operations.

The Group's research and development capabilities are a key strength, driving its innovative practices. The Group participates in over 10 EU-funded R&D programmes, leading three aimed at managing bauxite residue and producing valuable byproducts like scandium and gallium. These efforts include developing more sustainable methods for extracting and recovering metals, particularly gallium, crucial for high-tech applications. The Group announced €296 million of investment in January 2025, with the aim of developing, among others, gallium extraction capabilities, with significant R&D work having already taken place to allow for the economically viable extraction of gallium from current bauxite feedstock. The Group's production of gallium, once operational, is expected to fully substitute current gallium imports into Europe. The Group's gallium production project is significantly de-risked, with an operating pilot plant which is already yielding strong results, has secured feedstock and is situated within the Group's own industrial premises.

Additionally, the Group is focused on producing "sustainable aluminium" with a lower environmental footprint, using recycled materials and less energy in the production process.

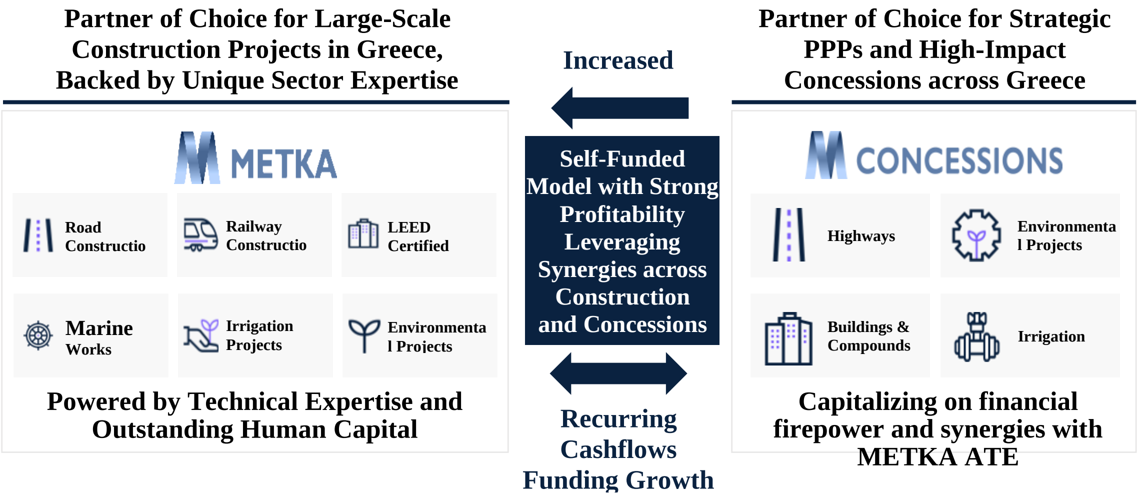
The Group is actively advancing its circular metallurgy footprint—the sustainable recovery of critical metals from industrial by-products—through a proprietary and patented process already proven at the Group's pilot plant in Northern Greece. The Pilot plant has achieved very high recovery rates (up to 99 per. cent purity), with net zero emissions. These results provide concrete evidence of the technology's effectiveness and form a solid operational and proven base for the Group's ongoing circular-metals activities and foreseen expansion.

As a member of the Aluminium Stewardship Initiative, the Group demonstrates its commitment to sustainable practices and innovation in the metals sector.

The Group's alumina refinery incorporates advanced energy recovery systems, reducing thermal energy consumption and emissions. By converting approximately 75 per cent. of alumina into calcined forms used in aluminium smelting, the Group maximises the use of its resources, contributing to both operational efficiency and sustainability.

(ix) Established Presence in the Greek Infrastructure Market with Two Businesses in the Construction and Concession Spaces

The Group's established presence in the Greek infrastructure market is a significant strength, benefiting from its dual operations in construction and concessions. The Group has built a reputation as a trusted partner for major construction projects in Greece. Through a combination of technical expertise, extensive experience, and a solid track record, the Group is a preferred partner for complex and large-scale infrastructure projects across a variety of sectors. The Group's construction arm, METKA, specialises in a wide range of infrastructure works, from complex road and railway projects to marine works and certified energy-efficient buildings, irrigation and environmental projects. Notable completed projects include the Aktio-Amvrakia motorway and the Kiato-Rododani railway project. METKA is also responsible for the development of high-profile buildings such as the Asteria Glyfadas hotel and the Golden Hall extension. These projects highlight the Group's capability in handling intricate, large-scale infrastructure initiatives while maintaining the highest standards of quality and innovation. The Group's expertise spans road construction, railway infrastructure, marine engineering, and the development of energy-efficient, sustainable buildings, making it a leading player in the infrastructure sector.



Source: Management Analysis

The Group's position is further bolstered by its strategic focus on concessions, where the Group leverages its extensive infrastructure experience and financial capabilities. With a strong pipeline of PPP and concession projects, the Group has become a trusted partner for transformative infrastructure developments, including highways, environmental projects, and bioclimatic buildings. Notable projects awarded to the M Concessions sub-segment include the Thessaloniki flyover, a series of eco-friendly school units and a newly provisionally awarded irrigation system "Ypereia". By integrating construction and concession activities, the Group not only seeks to increase profitability but also create synergies that enhance the value proposition for clients. The Group's ability to direct METKA-driven project flow into the M Concessions sub-segment results in higher integrated margins and strengthens its position as a leader in the infrastructure and concessions market.

Across the Group's construction and concession developments, the Group relies on its expertise to deliver high quality execution of its capital investments. Combining its construction portfolio with its strategic concessions enables the Group to effectively manage the lifecycle of major infrastructure projects, from development to execution and operation, ensuring long-term value creation for both clients and stakeholders.

(x) Strong Financial Profile with High Profitability, Low Leverage, Prudent Financial Policy and Proven Resiliency Throughout the Business Cycle

The Group continues to achieve strong operating results, with sales of €5,683 million for the year ended 31 December 2024, compared with €5,492 million in 2023, coupled with improved profitability, reflected in an EBITDA level of €1,080 million, compared with €1,014 million in 2023, and margins increasing to 19 per cent. in 2024 from 18.5 per cent. in 2023. For capex undertakings that exceed a certain threshold, an investment committee approval is required which takes into consideration the Group's internal liquidity requirements, internal investment criteria and prevailing economic and market conditions. This record financial performance was achieved during a period of declining energy and metal prices, highlighting the Group's integrated model and synergies between the Energy and Metals segments. The Group's growing international presence and key role in decarbonisation are reflected by credit rating upgrades, increased foreign investor participation in Metlen S.A.'s shareholder register, expanded institutional analyst coverage, and ESG credentials (with an AA rating by MSCI) and inclusion in the Dow Jones sustainability indices.

The Metals segment, driven by primary and secondary aluminium production, continues to deliver strong cash flows, benefiting from long-term contracts with high-quality customers. Approximately 40 per cent. of the Group's alumina production is sold under off-take agreements, while the remainder is distributed to customers with whom the Group has maintained relationships.

The Group's strong growth has been supported with prudent financial policies. The Group's strategic and investment decision-making process is designed to ensure that all investments, acquisitions and capital commitments are aligned with its strategic priorities. The Group assesses each investment or acquisition opportunity and each capital decision in the context of its financial policies, debt position, financing options and leverage targets. The Group also scrutinises each investment or acquisition for strategic fit, potential for value accretion, cost savings and synergies. Finally, management stress tests each investment or acquisition, analysing its expected performance in light of potential technical and financial risks.

The Group applies a disciplined approach to borrowing, combined with a dividend policy aimed at maintaining net leverage below the 2.0x mark trajectory (Adjusted Net Debt calculated as a multiple of adjusted EBITDA). Despite borrowing for strategic initiatives over the last few years, the Group has reduced its net leverage from 2.8x in 2016 to 1.7x in 2024, in accordance with its capital expenditure plan. Adjusted Net Debt to EBITDA stood at 1.7x, level, at a similar level to with investment grade companies, following a series of actions, such as the successful issuance in October 2024 of a five-year Eurobond of €750 million, that have further strengthened the Group's credit profile. The above have also been reflected in the rating level provided by Fitch and S&P to BB+ and BB+ respectively.

(xi) Strong Sustainable Development Strategy and ESG Credentials

The Group has a robust sustainable development strategy aligned with its overall long-term business objectives. It drives the Group's aspirations to maintain its competitiveness over time and address current environmental and social challenges. This approach contributes to a new efficient and socially inclusive economic model, as reflected in the Global Sustainable Development Goals. The Group's sustainability strategy is implemented across three key pillars (climate change, ESG approach and corporate responsibility), which are interconnected and is governed by specific principles that ensure completeness (Materiality Principle), quality (Stakeholder Inclusiveness Principle) and transparency (Accountability Principle) across the entire spectrum of its activity).

Under the climate change pillar, the Group is committed to achieving net zero carbon emissions by 2050 actively leveraging the opportunities presented by the energy transition. A first milestone towards fulfilling its commitment in 2021, the Group announced its central climate target to reduce its carbon footprint by 30 per cent. by 2030 in terms of total direct and indirect (Scope 1 & 2) CO_2-equivalenet emissions across all of its business activities compared to the base year 2019. In light of the Group's rapid business expansion and the implementation of its M&A strategy over the past three years, this target – along with its sub-targets a business segment level – is currently under review, in line with international best practices, to ensure it remains realistic, credible and aligned with the Group's evolving growth trajectory.

The second layer highlights the Group's systematic approach of using ESG criteria to enhance its corporate value and to address sustainable development related risks that may affect its financial performance and its efforts to implement its business strategy. The Group has consistently demonstrated strong ESG performance, securing its position in the Dow Jones Best-in-Class Emerging Markets Index for the third consecutive year and as the only company headquartered in Greece to do so. The Group has also been rated by Sustainalytics as being among the top 8 per cent. of Utilities with 'ESG Low Risk'. In addition, for the second year in a row, the Group was included in the LEADERS category of the MSCI ESG Rating index and achieved the top position in the 'Multiline Utilities' sector of the London Stock Exchange Group ESG Rating index.

The third layer demonstrates the Group's responsible operation, which has been systematically developed over the last 17 years through the implementation of its Corporate Social Responsibility policy and its commitment to the 10 Principles of the UN Global Compact. The Group sees corporate responsibility as an ongoing self-improvement and learning process, and as key to renewing its "social" license to operate and, at the same time, improve the Group's competitiveness at national and international level. In this framework, the Group has a long-standing track record in actively exploring and participating in innovative sustainable development projects/practices including the exclusive use of dry stacking for bauxite residue management since 2012. Since aligning its Corporate Social Responsibility policy with the social dimension of the UN Sustainable Development Goals in 2016, the Group has invested over €35 million in social programmes and initiatives. It also promotes sustainable development principles among its key suppliers and is working to integrate ESG criteria into its procurement processes.

With a business model and business activities closely linked with energy transition, the Directors believe that the Group is well placed to take advantage of opportunities across all of the Group's business segments. For example, the Energy segment seeks to invest in renewable energy projects globally as demand for green power increases, while also delivering critical grid infrastructure which will unlock grid capacity facilitating the penetration of renewable energy in the electricity systems. The Directors believe that the Group's in-house expertise within the Energy segment, and specifically the M Power Projects and M Renewables sub-segments, will enable the Group to better implement its commitments *vis-à-vis* sustainability and reduction of carbon emissions across all of the Group's segments. In addition, the Group benefits from the expertise within the Energy segment to produce sustainable aluminium through recycling.

In addition to the Energy and Metals segments' focus on sustainability and the circular economy, the focus on sustainability is also embedded within specific businesses, such as METKA ATE, the Group's general construction subsidiary, which undertakes environmental focused projects. To this end, METKA ATE recently announced the acquisition of MT ATE, a company which allows METKA ATE to expand its activities in the environmental projects sector (including liquid and solid waste management, waste treatment and recycling units and maintenance of all types of environmental projects).

Recycling is at the heart of the Metals segment's sustainability efforts. Recent secondary aluminium production investments at the Group's EP.AL.ME facility have enabled a reduction of approximately 25 per cent. of average electricity consumption, making it a more sustainable option for customers.

As part of the Group's commitment to the circular economy and environmental sustainability, the Group has invested for over a decade in innovative solutions for bauxite residue management, adhering to strict environmental standards. The Group's pilot plant in Thessaloniki, Northern Greece explores new, innovative technologies for inactivating metallurgical residues, further advancing the Group's circular economy strategy by turning waste into valuable resources and reducing its environmental impact.

The combination of the above has been recognised through the Group's ability to sustain excellence in its ESG performance received from international reputable ESG raters, including among others MSCI, S&P Global, Sustainalytics, ISS, EcoVadis, LSEG and CDP.

(xii) Experienced and Long-standing Management Team

The Group benefits from having an experienced management team with a track record of delivering results, successfully implementing the Group's strategic objectives and sustainably growing the business. The Group's Chairman and Chief Executive Officer, Mr. Evangelos Mytilineos, has been involved in the family business in 1978 and has been the driving force in the Group's transformation and development over the past four decades. He is supported by a senior management team with extensive experience in one or more of the Group's core businesses, with each senior team member having on average more than twenty years' experience.

The Group's track record of continuing growth over many years is a testament to the power of continuity and collaboration. The Group's senior management team, comprising seasoned professionals who have worked together for many years, has been instrumental in driving the Group's success. Through their collective expertise, dedication and shared vision, this cohesive group has navigated complex challenges, seized opportunities and consistently delivered results. The longevity of their tenure has fostered a deep understanding of the Group's values, goals, and operations, enabling them to make informed decisions and execute strategies with precision. As a result, the Group has achieved significant accomplishments, built lasting relationships, and established itself as a leader in its industry.

Strategies

The Group's strategy is built on a foundation of sustainable growth, operational excellence, and market leadership, designed to capitalise on global trends and evolving industry dynamics. The Group aims to enhance its competitive positioning by concentrating on key pillars that drive value creation and long-term resilience and by pursuing the following strategies:

(i) Strengthen the Established Utility Platform in Greece, Enhance Energy Management and Grow Further in Italy and South East Europe

The Group's growth strategy is designed to position it as a leader in the transition to a net-zero energy system while strengthening its role as an integrated utility. This strategy is guided by a deep understanding of macroeconomic and industry trends, focusing on operational excellence, customer-centricity, and innovative energy solutions. By leveraging its competitive advantages, prioritizing customer needs and delivering tailored, sustainable energy solutions, the Group intends to capitalise on the energy transition themes and create a strong platform across Greece, Italy and the South-East European energy hub.

Strengthening Leadership in the Greek Energy Market

The Group's vision for the Greek energy sector will focus on enhancing its established utility platform while driving innovation and sustainability. The Group plans to expand its renewable energy portfolio with additional capacity and technology diversification, particularly in wind energy, BESS, and third-party PPA. Adopting this strategy would enable the Group to align its business with Greece's decarbonisation targets and support the transition to a greener energy system. The Group intends to continue to capitalise on its market position as one of the largest private power and gas integrated utility by installed capacity and electricity supply market share, operating the most efficient and cost-competitive power generation CCGT fleet in Greece. Whilst the Group supplying energy to its Aluminium of Greece factory, which constitutes approximately 6 per cent. of total electricity demand of the Greek system, the Group has secured high, internally sourced and recurring energy demand. The Group's goal is to increase electricity market share in Greece to approximately 30 per cent. in the coming years, through taking advantage of its broad renewable energy and gas fleet.

The Group seeks to further enhance performance of the Energy segment by providing an enhanced offering of value-added services to its end customers. These additional services may range from implementing decentralised power and storage generation facilities (e.g. roof top solar, net metering etc.) to providing the required software and infrastructure / equipment for a 'smart home' operation, which may provide a tangible benefit to the customer and in turn safeguard the customer base in the long run. The Group's approach to offering a more innovative product mix that enhances customer loyalty is centered on a tiered offering.

These comprise:

a) core solutions in commodity energy which remain the foundation of its business, leveraging the Group's strengths in supply and generation.

b) near-core solutions in energy services, which will complement the core offerings, providing value-added features to retain customers; and

c) peripheral solutions, which like augmented services are intended to create new customer touchpoints, with the intent of driving engagement and satisfaction.

Expanding as a key player in the South-East European Energy Hub

The Group intends to continue to strengthen its presence across the broader South-East European region by expanding its customer offerings and enhancing its energy management capabilities. Central to this strategy is the Group's role as a Virtually Integrated Provider; a model that enables Metlen to serve clients across multiple countries. The Group's strategy is to leverage its advanced technological framework, strategic partnerships and energy management capabilities to expand its presence in neighbouring South-East European countries.

The Directors believe that the Group's expansion strategy is underpinned by key strengths that represent new opportunities for growth in Greece and beyond. The Group's pioneering position in shifting from a commodity-based energy business to an "energy-as-a-service"-model reflects its focus on delivering structured and customised products to meet increasingly complex customer demands. By emphasising customer-centricity and leveraging its expertise in renewable and storage project origination, the Group is well-positioned to take advantage of emerging opportunities in the B2B green energy market, which is becoming a critical growth driver. As the Group's activities in the Energy segment expand in Greece and internationally, the Group will selectively consider acquisition opportunities that are in line with its overall strategic direction and the central position which the Group wishes to maintain in the Greek power and gas markets, while looking into investment and acquisition opportunities in adjacent markets that will further enhance its international presence and complement its synergetic business model.

Energy management plays a critical role in enabling the Group's strengthened presence in Greece and South-East Europe. By leveraging its advanced energy management capabilities, the Group supports the efficient and cost-competitive operation of its energy fleet. The resulting stability, scalability and reliability of the Group's operations lay the foundation for its growing innovative product offering and customer-centric solutions. Additionally, energy management supports the Group's international growth by optimising cross-border trading, interconnections, and market operations. The Group's presence with established offices across Greece, Italy and most recently Switzerland, coupled with its broader activities in the region of South-East and Central Europe create a hub for the management of energy flows and the establishment of a business-to-business customer portfolio in the region.

(ii) Energy Management Capabilities Enabling Offering Innovation

The Group's expertise in energy management is a critical element of its growth strategy, enabling it to capitalise on evolving market trends and opportunities in the global energy sector. The Directors believe that the Group's focus on optimising its efficient energy fleet and renewable base will drive its ability to deliver innovative solutions and capture growth opportunities across multiple geographies. By leveraging cutting edge technologies and long-standing expertise, the Group ensures operational excellence across its portfolio while establishing its capabilities in building tailored solutions for its B2B client base.

RES and CHP Aggregators

The Directors believe that a significant area of future growth lies in the increasing demand for renewable energy and the Group's capability to integrate distributed generation into modern energy systems. The Group's aggregator license in Greece reflects its leadership in managing distributed renewable energy and high-efficiency CHP assets. The Directors believe that this expertise will position the Group to lead the transition to decarbonised energy systems, particularly as renewable energy sources grow as a proportion of total power generation in Greece and other markets. The Group's ability to address challenges will further strengthen its competitive advantage in renewable energy integration. This expertise in optimising distributed generation and renewable energy integration, is critical in enabling decarbonisation whilst ensuring scalability, minimising balancing energy requirements and associated costs. The Group's ability to leverage advanced technologies and long-standing expertise ensures operational excellence across its portfolio.

Corporate Power Purchase Agreements (PPAs)

As corporate demand for green energy accelerates globally, the Group's M Renewables Energy Generation & Management sub-segment is well-equipped to meet this need by offering bespoke solutions such as Virtual Base Load (VBL) contracts and on-site generation facilities. The Directors believe that the Group's ability to structure sophisticated PPAs with major corporate offtakers, including those in Italy and other developed markets, positions it to expand its addressable market. These capabilities not only generate additional revenue streams but also align with the Group's commitment to supporting sustainable business practices,

As the proportion of renewable energy relative to total power generation increases in Greece, leading to increased curtailment instances and zero or negative prices events, the Directors believe the Group's expertise in energy management (i.e. renewable energy generation shut-offs due to electricity grid limitations) will not only be essential to ensure optimal operation of RES assets and manage associated market risks but also to take advantage of new opportunities which will be created. As the Group's operational portfolio grows and is complemented by energy off-taken by third parties, the Directors believe that the Group's expertise in energy management will provide synergies that significantly enhance the Energy segment's market position and enable the Group to take advantage of new opportunities across Southeastern Europe which arise through market interconnections and trading capabilities.

(iii) Reinforce Growth Trajectory of Global M RES Portfolio of 12.5 GW with More than 8.2 GW to be Developed and Built in more than Ten Countries Globally

Expansion of the Group's global RES portfolio is a key element of the Group's growth strategy. By investing in solar, wind and BESS (see sections 11.7 "*CAPEX Plan*" and 11.8 "*Investments with firm commitments*"), the Group's aim is to strengthen its position in global clean energy transition and create long-term value for stakeholders. The increasing contribution of RES and storage capacity in the Group's power generation portfolio are key elements of the Energy segment's strategy. By developing extensive RES and storage assets, the Group's goal is to create a broad portfolio of power generation assets with advanced capabilities and flexibility which the Directors believe will enable the Group to compete as a modern, "integrated utility", remaining balanced between power generation and supply whilst taking advantage of the increasing energy demand, especially for renewable energy (for example, rising demand from data centres). In the year ended 31 December 2024, EBITDA generated from the M Renewables sub-segment was €349 million representing 32 per cent. of the Group's total EBITDA, increasing from €240 million in the year ended 31

December 2023 which represented 24 per cent. of the Group's total EBITDA, making it the Group's key growth driver.

The Group is focused on using its extensive experience in renewable energy to expand its platform and pursue growth opportunities in high-demand markets. Its forward-looking strategy emphasises diversification across solar, wind, and battery energy storage technologies to address market trends, seize new opportunities, and reduce reliance on any single resource or region:

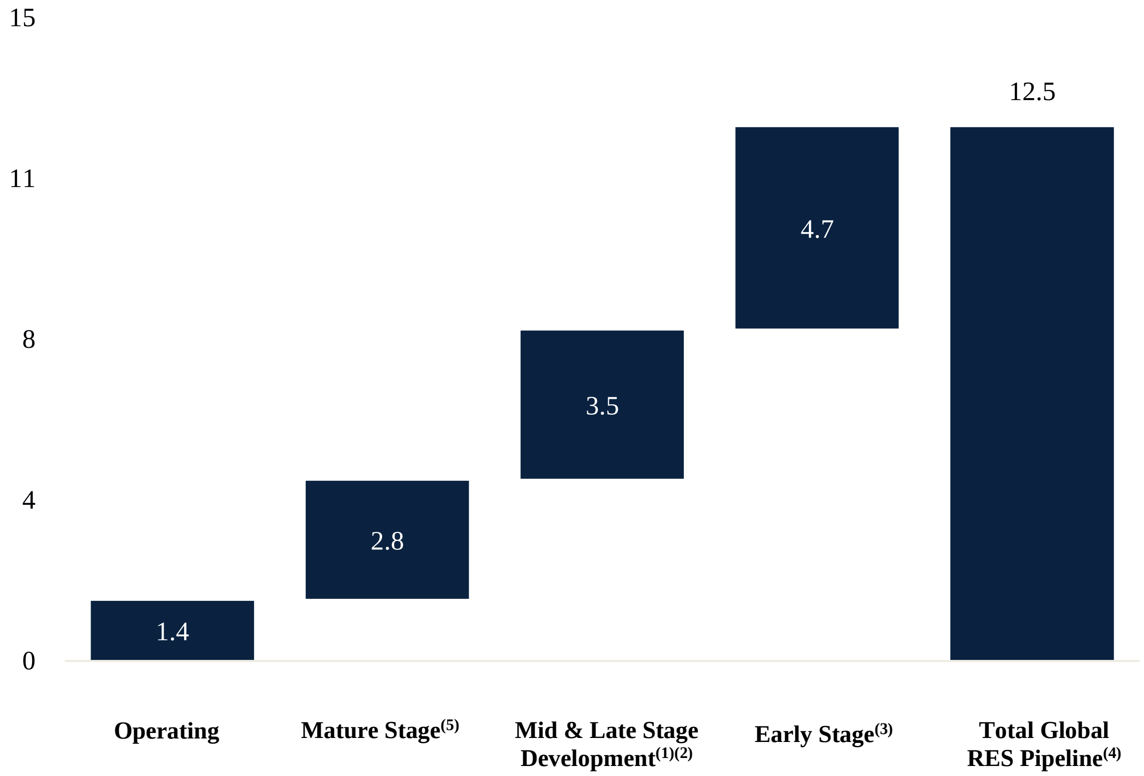
- *Solar Energy:* Building on its established track record in large-scale solar projects, the Group plans to secure new contracts in emerging and established markets. By incorporating innovative technologies to improve efficiency and reliability, the Group aims to remain a competitive force in the rapidly growing solar energy sector.

- *Wind Energy:* The Group will look to actively target high growth potential markets for further expansion. Increased investments in advanced turbine and other innovative solutions will not only enhance capacity but also optimise efficiency, positioning the Group to take advantage of new business opportunities and strengthen its competitive edge in the renewable energy sector.

- *BESS:* As the integration of renewables increases grid challenges, the Group intends to use its capabilities in BESS to provide reliable storage solutions. This expertise is expected to help the Group secure new opportunities in storage-focused projects and contribute to grid stability while enabling more effective renewable energy utilisation.

The Group's global RES platform is central to its growth trajectory, supported by a strong project pipeline and an experienced development team. By focusing on large-scale projects across key markets, the Group's goal is to establish itself as a preferred partner for governments and private sector clients seeking reliable renewable energy solutions. Simultaneously, the Group is also leveraging its operational excellence and expertise in energy management to optimise the performance and economics of its RES portfolio. Through the expansion of its RES portfolio, the Directors believe that the Group has the potential to capitalise on the immense opportunities in the green energy sector, ensuring sustainable and profitable growth while driving the energy transition on a global scale.

The table below outlines the Group’s total RES portfolio (GW):



(1) Late stage of development refers to projects that will reach the Ready-to-Build status within approximately the next six months.

(2) Middle stage development refers to projects that will reach the Ready-to-Build status status within approximately the next 12-18 months.

(3) Early stage development refers to projects that will reach the Ready-to-Build status within within approximately the next >18 month.

(4) Excludes Canada portfolio and PPC deal portfolio.

(5) Mature stage of development refers to projects with Ready-to-Build status or Under Construction.

Source: Management Analysis, as of 31 March 2025 (includes sold but not yet transferred projects).

The Group will continue monitoring developments in the broader RES market for further opportunities to expand its portfolio. In certain markets, the Group may also choose to retain and operate assets for an extended period to maximise long-term value. The Group intends to capitalise on this optionality to enable its asset backed geographic expansion strategy where appropriate, having gained access to new markets where the Group can explore a more integrated position. Each project's risk profile will be assessed by undertaking thorough sensitivity analyses to account for all potential market and macro scenarios. The Group intends to maintain its asset rotation plan, allowing the Group to crystalise value and recycle capital to fuel further growth. The Group's approach with respect to the asset rotation plan, seeks at any given point in time to steer, transaction, market and asset specific requirements and parameters, towards optimising outcomes and value creation opportunities. In certain markets, the Group may also choose to retain and operate assets for an extended period to maximise long-term value. The Group intends to capitalise on this optionality to enable its asset backed geographic expansion strategy where appropriate, having gained access to new markets where the Group can explore a more integrated position. All in all, this programme preserves the Group's self-funded model with good leverage control, as capital is recycled.

(iv) Well Positioned to Capitalise on Upcoming Energy Infrastructure Investments

With a strong foundation of over 50 years of experience and a proven track record of delivering complex energy infrastructure projects, the Group is well positioned to take advantage of future growth opportunities in the rapidly evolving energy landscape. The M Power Projects sub-segment across power technologies and grid & digital solutions globally has a secured backlog of €1.1 billion, reflecting its credentials and expertise to grow by securing additional projects across a spectrum of technologies and geographies.

Leveraging its comprehensive expertise, strategic positioning, and long-standing relationships with OEMs, the Group is well-positioned to benefit from:

- Global Energy Transition: The Group's expertise in power generation, grid infrastructure, and digital transformation means it is well positioned to take advantage of opportunities created by the global energy transitions, requiring critical infrastructure investments.

- Geopolitical Developments: The Group's ability to deliver flexible and rapid solutions, such as aeroderivative turbines, makes it an attractive partner in addressing immediate energy needs in regions experiencing geopolitical crises or rapid industrialisation.

- Renewable Energy Integration: The Group's capabilities in grid infrastructure development, including subsea interconnections and synchronous condenser facilities, support the integration of renewable energy and creation of resilient energy networks.

- Digital Transformation: The Group's focus on digital transformation, including Tier III data centres and hybrid energy systems, provide the opportunity to expand into adjacent sectors and benefit from the growing demand for energy-intensive data processing facilities and offer power and energy management services.

With a robust pipeline of projects and a strong credentials base, the Group is well positioned to deliver highly complex energy infrastructure projects efficiently and reliably, expand into new high-growth segments, and support the creation of cross-border energy networks, enhancing energy security particularly in regions transitioning to renewables. By capitalising on these future growth opportunities, the Group's strategy is to maintain its position as a leading energy infrastructure constructor, supporting the global transition to a more sustainable and resilient energy future.

(v) Replicate Current Successful Integrated Aluminium Model through Deploying Excess and Growing Captive Alumina production and Renewable Power to Expand Smelting Capacity Across Europe

Expanding Production Capacities

The Group's growth strategy includes expanding its production capacities to meet rising global demand for aluminium and alumina (see section 11.8 "*Investments with firm commitments*"). The Group intends to increase alumina refining capacity through process improvements and targeted investments in its Greek operations. The aforementioned €296 million investment announced in January 2025 is also aimed at increasing the Group's processing capacity for tropical bauxite, and subsequent production capacity of alumina, with the aim of achieving a total estimated level of 1.265 million tonnes. The investment is also aimed at increasing Greek bauxite production capacity to 2.0 million tonnes per annum, through further exploration of existing mining concessions. Current alumina processing capabilities are able to process the additional Greek bauxite (of up to 2.0 million tonnes per annum), while the incremental alumina capacity (to 1.265 million tonnes per annum) will be underpinned by an additional tropical bauxite processing line. Underlying the implementation of this expansion, the Group has entered long term tropical bauxite and alumina offtake agreements with a leading global commodity trader, as well as the global diversified mining company, Rio Tinto, which will enable the optimal use of the CHP that the Group operates. As part of the agreements, the Group has entered into a long-term alumina offtake agreement for commercialisation of the excess alumina as well as for the supply of tropical bauxite. Additionally, the Group has been granted a prospecting license in Ghana for the exploration of potential bauxite reserves, an initiative included in the Global Gateway projects of the European Union as it aligns with its strategy with respect to access to critical minerals.

The Group's excess smelter grade alumina volumes, currently allocated to its secured long-term alumina off-take agreements, provide a valuable strategic asset that can act as a transaction currency for the expansion of its smelting capabilities. With excess volumes now reaching double the requirements of its existing smelting capacity, the Group is actively exploring plans for smelting capacity expansion either through internal expansion initiatives or through smelting plant acquisitions.

Reinvesting Proceeds to Drive Strategic Growth

By reinvesting proceeds from alumina monetisation, the Group has the opportunity to replicate its success in Greece, where vertically integrated operations are supported by renewable energy platforms and captive power solutions, providing cost efficiency, supply certainty and alignment with the Group's long-term commitment to decarbonisation targets.

Targeting High-Value Markets through Sophisticated Specialised Metallurgy

The Metallurgical Defence Equipment division is poised for significant growth, leveraging its strong production base and strategic investments. With its core expertise in machining, welding, painting, coating, and large sub-assembly for defence and industrial applications, the facility is enhancing its capabilities to meet increasing demand. The establishment of three new additional production plants (in addition to the two plants currently in operation) in the A' Industrial Zone of Volos will expand the production facilities capacity in Volos capacity and position it for future growth, in the high-demand defence sector.

(vi) Leverage Expertise in Aluminium and Recycling to Extend Presence Across Metals Recycling and Recovery, Critical Metals (Gallium) and Metallurgical Defence Equipment

Strengthening Recycling and Sustainability Initiatives

Recycling is a cornerstone of the Group's growth strategy. The Group's goal is to double its secondary aluminium capacity to more than 100,000 tonnes per annum over the medium term, through internal capacity expansion efforts and potential bolt-on acquisitions where strategically and economically viable and the utilisation of innovative recycling technologies.

Establishing its presence in the circular metals through innovation

With a continuing focus on the circular economy, the Group aims to capitalise on the increasing demand for metals, critical to the energy transition, such as copper, zinc, nickel, cobalt and manganese among others. In that respect, the Group has developed over several years a proprietary and patented technology to separate metals from residues (waste) through various metallurgical processes. The Group has mapped approximately 2,500 assets producing an estimated 6.5 million tonnes per annum of relevant untreated residues. In order to test the technology at scale, the Group has developed a pilot plant in Northern Greece. The technology exhibits a number of key advantages including the ability to simultaneously recover multiple metals as well as having flexibility in the feedstock used, very high yields and recovery rates (up to 99 per cent. purity) and net zero emissions and neutralisation of all non-valuable elements. The innovative technology developed by the Group, and tested at its pilot plant in Northern Greece, has yielded positive results in recovering metal oxides from a range of feedstock sources. Following these successful outcomes, the Group is investing in a secured, fully owned site in Central Romania .

Expansion in Metallurgical Defence Equipment

In response to Europe's surging defence spending and the emphasis on strengthening domestic supply chains, the Group is investing in three new plants, in addition to the existing two sites at Volos, to accelerate its international growth in the defence sector. This expansion is guided by three key growth levers: growing the core, expanding into adjacent areas, and entering new fields. By growing the core, the Group will broaden its coverage of critical defence structures and capture a substantial share of Greece's 12-year rearmament programme. To expand its adjacent areas, it plans to modernise, repair, and overhaul aging equipment, develop non-steel structures for new industrial vehicles and pursue opportunities in land systems. Finally, entering into new fields, the Group is exploring the possibility of entering into fields like autonomous land systems and unmanned aerial systems. Taken together, these strategic initiatives position the Group at the forefront of Europe's defence modernisation efforts.

Critical Metals (Gallium) production

In response to China's export controls on a critical material such as gallium and its soaring demand in advanced technologies industries, the Company is expanding into the gallium production, derived as a by-product from its ongoing bauxite processing. By investing in specialized extraction methods and establishing a commercial production site, it aims to secure critical resources and bolster Europe's self-sufficiency. These targeted efforts, aimed at reducing Europe's reliance on external suppliers, would establish the Group as a potential key player in the continent's gallium supply chain. This development would also support the EU in achieving the objectives outlined within the CRMA, including annual extraction of 10 per cent. of EU consumed raw materials by 2030, annually processing 40 per cent. of EU consumed raw materials and annually recycling 25 per cent. of EU consumed raw materials.

Integrating Renewable Energy Across Operations

Renewable energy integration is central to the Group's strategy for achieving carbon neutrality. The Group is expanding its renewable energy capacity through investments in solar, wind and other sustainable sources. The CHP plant, already a cornerstone of the Group's energy infrastructure, is expected to continue to drive efficiencies and facilitate a reduction in emissions, allowing for cost-effective and sustainable operations.

(vii) Utilise Infrastructure and Construction Expertise to Capitalise on Backdrop of Growing Infrastructure Investments

The Group has established a strong and growing presence in the Greek infrastructure market, underpinned by its technical expertise, operational efficiency, and consistent track record of delivering complex projects on time and on budget. Supported by the Metlen brand and the Group's financial strength, the business has demonstrated significant momentum since its spin-off, achieving €50 million in EBITDA within two years and delivering year-on-year performance doubling. The Group's key competitive advantages include high technical know-how, the ability to manage complexity, scalable operations, and a reputation for reliability.

METKA: Scale and Expertise Driving Execution in Construction

The Group's construction arm, METKA, has a project backlog valued at €1.4 billion as of 31 December 2024, providing strong visibility on the Group's future sales. Its success is underpinned by its strong financial position and commitment to human capital excellence. The company's disciplined financial management enable it to take on complex, large-scale infrastructure projects with confidence and resilience, even in challenging market environments. At the same time, METKA's performance is driven by a highly skilled and experienced workforce, whose technical expertise projected execution capabilities, and commitment to innovation ensure consistent delivery across diverse sectors. This combination of financial strength and top-tier talent forms the foundation of METKA's competitive advantage and long-term growth trajectory.

The Group operates across diverse sectors, including highways, ports, railways and certified buildings. It aims to leverage its infrastructure and construction expertise and credentials to further capitalise on the growing wave of infrastructure investments in Greece. Key projects in the pipeline include:

- Highways: Building on its success with critical projects such as the Chalkida Bypass, Psachna Bypass and the Thessaloniki Flyover, the Group will target new opportunities in the critical transportation infrastructure sector.

- Ports: With sophisticated and large scale projects already underway including the Thessaloniki Port project, the Group is well positioned to further strengthen its presence and expertise in the maritime infrastructure industry.

- Railway: Add-on projects for the Kiato-Rodafni suburban railway line extension showcase The Group's capabilities in advancing rail connectivity, a segment it is seeking to expand further.

- Certified Buildings: Notable projects including the IKOS Kissamos resort in Crete, the Panathinaikos Football Stadium and the Riviera Galleria Mall highlight the Group's ability to construct energy-efficient and innovative structures. Building on its proven track record, the Group plans to showcase these achievements as a platform to strengthen its market presence and secure new high-profile opportunities in sustainable construction.

- Environmental Projects: Through its involvement in solid and liquid waste treatment projects - including mechanical-biological treatment plants - the Group is promoting sustainable waste management solutions. Leveraging this expertise, it is actively targeting new opportunities aligned with circular economy and EU environmental goals. With these projects, METKA Construction continues to reinforce its reputation as a trusted partner for transformative infrastructure initiatives in Greece. The Group's focus on scaling its operations, securing new projects and expanding its project pipeline further will enable it to strengthen its position as a trusted partner in critical infrastructure development.

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M Concessions: Secured and Predictable Cashflows

The Group's concessions business complements its construction expertise and is well positioned to capitalise on the growing demand for Public-Private Partnership (PPP) projects. With a strong portfolio of ongoing projects including the Thessaloniki Flyover (a four-year construction project with a 26-year operation period, with a net present value of €347 million and a 50 per cent. participation) and Bioclimatic School Units (a two-year construction period for 17 energy-efficient school units, followed by 25 years of operation, with a net present value of €110 million budget and a 90 per cent. participation), once the construction of relevant projects is completed, the Group will benefit from predictable, long-term cashflow. It has also been provisionally awarded an additional PPP for the Irrigation System "Ypereia" (Orfanon), with 25 years of operation. With potential PPP and concession projects in Greece over the medium term estimated at €3.2 billion, the Group aims to capture approximately 20 to 25 per cent. of this market. By leveraging its integrated construction and concessions model, the Group is well placed to achieve higher margins through streamlined project execution and operational efficiencies, improving its client value proposition and further solidifying its position as a partner of choice for future projects.

Positioned to Drive Growth in Infrastructure

Greece is entering a period of renewed infrastructure investment, following over a decade of underinvestment in the aftermath of the Global Financial Crisis. Between 2012 and 2024, the total infrastructure investment gap is estimated at approximately €83 billion, with infrastructure spending consistently below the European average as a percentage of GDP. This dynamic is now shifting, driven by a substantial-pipeline of deferred projects and supported by three key pillars: (i) significant public sector investment, underpinned by the Recovery and Resilience Facility (RRF) and other EU funding mechanisms; (ii) increased private sector activity, benefiting from improved macroeconomic conditions, and (iii) a maturing public-private partnership (PPP) framework, which continues to expand across sectors and provide stable, long-term concession-based cash flows. Together, these factors are expected to support a sustained wave of infrastructure development across the country. The Group's scale, versatility and ability to manage complexity means that it is well-equipped to execute high-value projects efficiently. By leveraging its expertise and operational synergies, the Directors believe that the Group is well positioned to play a transformative role in developing Greece's infrastructure while achieving sustainable and profitable growth.

(viii) Well Positioned to Play the Energy Transition Themes with focus on Sustainable Development and Health and Safety Standards

The Group is strongly positioned to support and lead the global energy transition through a broad and integrated range of energy activities. Its Energy Segment combines expertise in renewable energy, energy generation and management, electricity and gas supply and large-scale energy project construction. The Group develops and builds complex solar and battery storage systems across five continents, offering complete solutions from design to long-term maintenance, making it a trusted partner for global investors in green energy. At the same time, it is the largest independent electricity producer in Greece, operating over 1.7 GW of natural gas-fired power plants, while actively managing energy portfolios for both the retail market and large industrial consumers, including its own aluminum production. It also plays a key role in integrating renewable energy into the grid through advanced energy management systems and storage solutions. The Group offers reliable and innovative energy solutions to a wide customer base, from households to major corporations, including services like energy efficiency, e-mobility, solar for homes, and smart metering. In addition, the Group trades and manages natural gas and other energy products, serving B2B clients in Greece and abroad. Finally, as a leading international EPC contractor, the Group delivers complex infrastructure for both conventional and energy transition projects across more than 40 countries, including 24 grids and digital transition projects that have been developed. Its ability to combine technological expertise with operational excellence and sustainability makes the Group a key enabler of the energy transition - in Greece and abroad.

In its Metals Segment, the Group's activity in the production of recycled aluminium alongside the development of innovative collective teaching technology in its Circular Metals business are at the heart of circular economy. Recycled aluminium production is associated with the use of much less energy and, consequently, much fewer greenhouse gas emissions, which contributes positively to mitigating both global warming and climate change and the need for bauxite, which is a key natural resource. Furthermore, primary aluminium production, although it is a highly energy-intensive process, creates significant value as a result of the material's recyclability and durability, and to its contribution to energy-efficient applications, reasons expected to lead to a significant increase in its demand in the coming years.

Sustainable development constitutes a fundamental element of the Group's long-term, forward-looking growth strategy. As the Group expands its business segments, the sustainable development strategy, supported by strong policies and procedures, environmental and health and safety certified management systems, the use of best available techniques and R&D initiatives, will continue to be guided by its sustainable development commitments, ensuring responsible and resilient growth. Equally, the Group's Health and Safety standards, ensuring a secure working environment across all sites and business segments with ambitious annual targets and systematic inspections and reviews of its procedures. Continuous improvements in safety culture, proactive risk management and strict compliance with international standards reflect the Group's responsibility toward its people and contractors.

Finally, the Group's goal is to move towards a new, greener, low-emission era of profitability, driven mainly by the strong growth prospects of RES, as well as the "greening" of its aluminium production. In addition, the in the short- to medium-term, the Group anticipates that contribution of "green" EBITDA as a proportion of the Group's overall EBITDA will continue to grow significantly, while strengthening the Group's margins.

Net Zero Target

(ix) Capitalise on the Group's Diversified and Synergistic Business Model

The integration of the Energy and Metals segments will continue providing a distinct competitive advantage, enabling the Group to optimise energy and raw material usage across its operations. This synergy is expected to not only drive further cost reductions but also enhance resilience against market fluctuations, supporting long-term profitability. One of the Group's key strategies is to capitalise on its integrated, business model to maximise potential cross-segment synergies and add value across the Group, drawing on the specialised expertise, cost competitive resources, long-standing relationships with its suppliers and customers and scale of each of its distinct businesses. These synergies are often reciprocal, with each of the Group's diverse segments providing and deriving distinct benefits from the complementary, synergistic relationships that it has developed, including among others:

- providing captive electricity demand from the Group's metallurgical and retail operations, which enables the Group's generation and energy management sub-segments to optimise operation of the Group's power generation assets across technologies (thermal and RES);
- the Group's metals operations are characterised by robust cash flow generation but also from a power demand perspective serve as a unique platform to reinforce development of RES projects in Greece including storage, which in turn are managed by M Energy Generation and Management;
- providing captive natural gas demand from the Group's metallurgical and power generation operations, which enables the Group's natural gas business to purchase gas in quantities sufficient to secure flexible and cost competitive supplies, which at the same time support the optimisation of the Group's cost base and enhances profitability of the Group's metallurgical and power generation businesses;
- with surplus smelter-grade alumina exceeding the needs of its current smelting plants, the Group expects to be able to capitalise on its synergies to efficiently expand its smelting capabilities. By utilising its energy management and generation expertise, Metlen is well position to secure competitive electricity prices, noting that electricity costs account for approximately 30 per cent. of all smelting costs. Additionally, Metlen's procurement capabilities through its metals division allow it to source necessary materials in a cost-effective and reliable manner. This strategic approach enhances the Group's ability to scale operations efficiently while managing costs and maintaining a competitive advantage in the aluminium sector;
- providing high quality EPC services, with expertise in executing large-scale power projects, enabling the Group to reduce capital expenditures and minimise execution risks when developing complex power generation and renewable energy projects, while at the same time providing reciprocal benefits to the Group's overall Energy segment as a result of the valuable experience gained developing and executing complex in-house projects, allowing the Group to showcase its technical capabilities and reputation for reliable execution;

- sharing know-how and expertise between the Group's sub-segments allows it to better identify and manage risks, optimise utilisation of internal resources and enhance overall performance; for example, the Group's M Energy Generation & Management sub-segment has extensive experience in energy management, which may both enhance value and mitigate risks for the Group's RES portfolio, while the M Renewables sub-segment has developed expertise with respect to corporate PPAs, which may benefit the M Energy Generation & Management sub-segment. The Group would also look to capitalise on the expertise acquired through the optimisation of the electricity supply for the smelter to build a specialised as-a-service offering to other industrial clients in Greece and in the region; and

- sharing relationships and business opportunities developed or sourced across the Group's diverse businesses to benefit other parts of the Group, including through the development of potential investment opportunities or through providing access to new opportunities for power and infrastructure projects.

The Directors believe the potential synergies in the Group's business model provides the Group with a sustainable competitive advantage, and the Group's aim is to exploit the resulting commercial, technical, logistical and financial opportunities that arise to pursue sustainable growth, generate ongoing cost savings and drive margins.

(x) Maintain Robust and Structured Decision-Making Processes and a Disciplined Approach to Investments

The Group intends to protect its strong financial profile by continuing to follow prudent financial policies. The Group's investment decision-making process is designed to ensure that all investments and capital commitments are aligned with its strategic priorities. The Group's strategy is to assess each investment opportunity or capital decision in the context of its financial policies, debt position, financing options and leverage targets. The Group actively pursues growth opportunities through both organic expansion and strategic acquisitions. Building on its M&A track record, the Group intends to explore additional acquisitions in the recycling, refining and smelting sectors to strengthen its market position and further enhance the Group's synergies. The Group carefully assesses each investment for its strategic fit and potential for value accretion. The Group stress tests each investment, analysing its expected performance in light of potential technical, operational, regulatory, legal and financial risks. Finally, the Group applies a disciplined approach to its expansion plans with respect to leverage, combined with a sustainable dividend policy aimed at maintaining stable net leverage levels.

History

The Group was founded as MYTILINEOS Group in 1990, from a family-owned metallurgy trading business that was established in 1908. In 1995, Metlen S.A.'s shares were listed on the Regulated Market of the ATHEX while participating in the FTSE 25 high capitalisation index. In the following years, the Group strengthened it's position in the international metals markets through the conclusion of strategic agreements for commercial cooperation with leading copper, zinc, lead and aluminium metallurgical groups in the Balkan region. In 2017, the parent company MYTILINEOS absorbed its subsidiaries (Aluminium of Greece, METKA, Protergia), forming a large-scale industrial and energy Greek company which expanded to all five continents. In 2022, the new corporate transformation created MYTILINEOS Energy & Metals before becoming Metlen Energy & Metals in 2024 as part of renewed corporate image.

Key historical developments and milestones in the Group's business history:

- In 1998, the Group expanded into the EPC sector with the completion of the acquisition of a majority stake in METKA, Greece's largest metal construction group.

- Driven by the ongoing market liberalisation in Greece, the Group expanded into the power generation and trading business in 2002 and subsequently in 2005 undertook the acquisition of a majority stake in Aluminium of Greece, one of Europe's largest vertically integrated alumina and aluminium producers, to complement the Group's metals business and, in 2007, it acquired the remaining share in Aluminium of Greece, making it the Group's wholly owned subsidiary. Furthermore, in 2006, the Group undertook acquisitions aiming to strengthen the Group's portfolio of RES.

- The following year, the Group established Endesa Hellas Power Generation and Supplies S.A. and entered into an agreement with Spain-based Endesa Europa, S.L. as part of its strategy to create the largest independent power producer in Greece, a transaction valued at an enterprise value of €1.2 billion and, with Metlen S.A. owning 49.99 per cent. and Endesa Europa, S.L. the remainder. Subsequently in 2010 Metlen S.A. acquired Endesa Europa S.L's stake, and thus obtained 100 per cent. ownership which was subsequently renamed Protergia Power Generation and Supplies S.A. and housed all the energy related activities of the Group at the time.

- In 2008, the Group's first power plant, a 334 MW combined heat and power plant, began trial operations. In 2011, the Group's 444 MW power plant in Ag. Nikolaos, which it owns 100.0 per cent., entered commercial operation, followed by the granting of the licence for commercial operation for its 436 MW gas fired combined cycle plant, Korinthos Power Societe Anonyme for the Production and Trading of Electricity (a joint venture with Motor Oil (Hellas) S.A. in which the Group holds a 65.0 per cent. stake). In 2012, the Group expanded its portfolio of energy assets with the launch of three photovoltaic stations in Greece with a combined capacity of 11.5 MW and in 2014, Protergia entered the electricity supply market aiming to directly provide enterprises and households with electricity.

- In parallel, with the development of the energy generation activities, and with the liberalisation of the Greek natural gas market in 2010, the Group became the first private company to import LNG and has since further established its natural gas procurement capabilities and in June 2020, the Group entered into long term contractual arrangements with Gazprom Export LLC, providing for natural gas supply deliveries until 2030.

- Also in 2014, to strengthen the Group's EPC business and in order to expand into the RES market, it established METKA EGN Ltd, a new global venture for the utility-scale solar power market in which it holds a 50.01 per cent. stake. In 2019, the Group acquired the remaining 49.99 per cent. stake in METKA EGN Ltd, which is now a 100.0 per cent. subsidiary of Metlen S.A.

- In 2016, Metlen S.A.'s board of directors decided to commence the merging of METKA Industrial – Construction S.A., Aluminium of Greece Industrial and Commercial S.A., Protergia Power Generation and Supplies S.A. and Protergia Agios Nikolaos Power S.A. into Metlen Energy and Metals S.A. to establish the Group as it is today. The merger was completed in 2017.

- Following the corporate restructuring of 2017, the Group undertook a series of acquisitions in 2019, namely it acquired EPALME, a secondary aluminium producer, to complement its Metals segment as well as a 60.0 per cent. stake in ZEOLOGIC S.A., a company focused on innovative waste water treatment solutions.

- In 2020 the Group initiated the implementation of its renewable energy asset rotation strategy and has since undertaken transactions totalling 3.8 GW.

- As part of its commitment to ESG, in February 2021, the Group presented its decarbonisation strategy aiming to reduce its total CO_2 emissions and indirect CO_2 emissions by at least 30 per cent. by 2030, compared to the 2019 levels, while committing to achieve net zero emissions by 2050 and in October 2023, the Group joined the global elite of companies with high sustainability performance, securing an "AA" excellent rating for ESG practices in the Morgan Stanley Capital International index.

- Effective 1 January 2023, as part of the Group's internal reorganisation, it completed an internal reorganisation of the general construction segment into a wholly-owned subsidiary, METKA ATE and its subsidiaries, and created a new wholly-owned subsidiary, M Concessions, to undertake the PPP / concessions related activities; METKA ATE and its subsidaries and M Concessions, together, constitute a separate third segment, Infrastructure and Concessions; supplementing the Energy and Metals segments.

- A key milestone for the Energy segment's activities was the completion of the construction of the Group's new 826 MW CCGT power plant in 2022, using the H-Class gas turbine technology of General Electric, located in Agios Nikolaos Energy Complex.

- In 2023 and 2024, the Group also undertook targeted acquisitions across various segments. For example, certain acquisitions were focused on strengthening its presence in the retail electricity and natural gas supply market with a significant increase of the customer base of its M Energy Customer Solutions sub-segment and presence in the region; in the Metals segment the Group acquired the entire share capital of European Bauxites increasing annual production capacity to approximately 1.0 million tonnes per annum of bauxite and in the Infrastructure and Concessions segment, through METKA ATE, the Group acquired M.T. ATE., a company focused on environmental projects (liquid and solid waste management, waste treatment and recycling units, maintenance of all types of environmental projects), strengthening the Group's environmental capabilities and enabling it to increase market share in a rapidly growing sector.

- In February 2024, the Group obtained a prospecting licence from the GIADEC to explore and subsequently extract bauxite deposits in the Ninayhin-Mpasaaso region. The area is estimated to possess approximately 300 million tonnes of bauxite and is anticipated to yield up to 10 million tonnes of bauxite annually. The project has been recognized as a flagship project for Global Gateway 2025, a European Comision initiative aimed at supporting, among other things, projects which align with the European Union's strategy to enhance access to critical raw materials.

- In April 2024, the Group announced its entry into a Collaboration Framework Agreement with PPC, as part of the M Renewables sub-segments' asset rotation plan, for a project pipeline of up to 2 GW capacity across Italy, Croatia, Romania and Bulgaria.

- In April 2024, the Group announced the initiation of strategic review, focused on evaluating strategic options with a view to continuing to deliver growth and value creation for shareholders.

- In June 2024, the Group presented and announced its new corporate brand and renewed corporate image as "Metlen Energy & Metals". A major milestone - an evolution that reflects an unwavering commitment to growth, innovation and a global footprint.

- In January 2025, the Group announced an investment of €295.5 million in the production of bauxite, alumina and gallium to be implemented within the historic Aluminium of Greece plant. The investment plan aims to achieve total production capacity of 2.0 million tonnes of bauxite per annum (compared with current annual production of 865,000 tonnes) and 50 MT of gallium. The project was included in the list of selected CRMAct strategic projects confirming the importance of these critical materials for the resilience of Europe's supply chain.

- In February 2025, the Group announced that it has entered into two long-term strategic agreements with Rio Tinto, securing supply chain improvements in both bauxite and alumina.

- In March 2025, the Group announced the expansion of its industrial complex in Volos developing a significant defence hub in Greece and therefore strengthening its strategic positioning in the defence sector. The total 60-acre industrial site (which will expand from the two plants currently in operation to five independent plants all within Volos) will specialise in the construction of armoured vehicles, as well as components, equipment, and specialised structures for heavy military vehicles, utilising advanced welding and assembly technology developed by METLEN over the past three decades. In March and April 2025, the Group established exclusive collaboration and partnerships for joint participation with Iveco Defence Vehicles in relation to the upcoming public tender of Hellenic Army's Military Truck Fleet Renewal as well as with KNDS France for the upcoming tender for the production of the French latest generation Infantry Fighting armoured Vehicle (VBCI PHILOCTETES®) in Greece.

- In April 2025, the Group announced an agreement with Glenfarne LLC in respect of the sale of a portfolio of projects in Chile, with total solar capacity of 588 MW and 1,610 MWh of BESS.

Energy segment

The Energy segment is the largest independent power and gas integrated utility in Greece. In particular, it is the largest independent producer and supplier of electricity and the largest gas consumer and importer in Greece. The Energy segment also contains a dedicated energy transition platform which engages in the development and creation of renewable sources of energy globally. The Group develops renewable energy projects using its experience of energy sector engineering, procurement and construction both for its own use, as part of the process to become an "integrated" utility and for potential monetisation through its asset rotation plan.

The integrated utility assets of the Energy segment are undertaken through its M Energy Generation and Management, M Energy Customer Solutions and M Integrated Supply & Trading sub-segments, whilst the energy transition platform is undertaken through its M Renewables and M Power Projects sub-segments, each of which is described below.

Integrated Utility

The integrated utility aspects of the Energy segment are undertaken by the M Energy Generation and Management, M Energy Customer Solutions and M Integrated Supply & Trading sub-segments described below.

M Energy Generation & Management

The Group is the largest independent thermal power generator in Greece, with more than 2 GW of installed capacity (including the CHP), with an established presence across all segments of the power and natural gas value chain. The Group has initiated activities of energy management in Italy where it manages renewables and storage facilities developed and implemented by the M Renewables sub-segment, while also representing renewable asset from third parties.

The Group owns and operates its thermal gas-fired power plants located in south/central Greece, with an aggregate installed generation capacity exceeding 2,000 MW including the Group's new CCGT of H-Class technology (which commenced operations in 2022), and its CHP unit, which is accounted for under the Group's Metals segment from a financial perspective. The Group also manages the energy produced from its renewable energy and battery storage projects in Greece and Italy which have approximately 295 MW of capacity and energy from projects owned by third parties under power purchase agreements with total capacity 1,340 MW.

The Group is active in the energy management business and, in particular: (a) in the management of energy generated by its own thermal and RES assets, (b) as RES and CHP aggregators and PPA originators, (c) in market bidding and non-physical power trading and (d) in the creation of Virtual Baseload (VBL) products incorporating different mixes of energy sources in their energy mix, including 100 per cent. green products.

(a) *Energy Generation*

(i) *Thermal Power Generation*

Through the M Energy Generation & Management sub-segment the Group owns and operates three CCGTs (including its new CCGT (H-Class), which commenced operations in 2022) and one High Efficiency Combined Heat and Power Plant (CPH) (accounted for in the metals business from a financial perspective) with an aggregate installed capacity exceeding 2,000 MW, all of which are located in south/central Greece. The choice of a combined cycle plant is accepted within the industry as the most appropriate design for the generation of electricity using natural gas as combustion fuel, particularly for application in deregulated electricity markets, in which flexibility is important. Existing modern combined cycle power plants allow net efficiency rates which, depending on design, size and fuel, range between 57.0 per cent. and 63.0 per cent. under new, clean and ISO-compliant operating conditions.

(ii) *Agios Nikolaos II (H-Class)*

- ✓ *Combined Cycle natural gas fired unit (CCGT) Located in the Agios Nikolaos Energy Complex (Viotia)*
- ✓ *Gross capacity: 826.0 MW*
- ✓ *Net capacity: 803 MW (designed – to be confirmed after the issuance of Operation License)*
- ✓ *Net efficiency: 63.1% (designed – to be confirmed after the issuance of Operation License)*
- ✓ *100% owned*

The Agios Nikolaos II plant commenced operations in 2023 and is primarily comprised of one 826.0 MW General Electric 9HA.02 H-Class gas turbine.

The Group's new Agios Nikolaos II (H-Class) plant is one of the largest, most efficient and most advance in Greece and in Europe. It has the capability to emit, less than a quarter of the greenhouse gases emitted by a conventional lignite-fired unit. According to data reported to the Emissions Trading System ("**ETS**") registry for verified greenhouse gas emissions and by the Greek Transmission System Operator ("**TSO**") for electricity generation, the average carbon emissions factor for all lignite plants that held an operation license in Greece in the year 2024 was 1.43 ton/CO_2 per MWh of electricity exported to the transmission grid. The corresponding figure for the Group's Agios Nikolaos II plant is estimated to be 0.3 tn CO_2/MWh, so less than one quarter of the emissions intensity of the Greek lignite fleet.

With the addition of this power plant to its generation fleet, the Group contributes to the national energy system by providing an asset that is both efficient and a flexible. to the Greece's power system. This is crucial for balancing Greece’s power system, especially in the context of high penetration of renewable energy sources (RES) At the same time, the operation of the plant supports the Group's commitment to minimising the environmental, aligning with its broader sustainability goals.

The following table presents the historical performance of Agios Nikolaos II (H-Class) for the year ended 31 December 2024:

CCGT (H-Class)	**For the year ended 31 December 2024**
Hours of operation (h)	6,889 (commissioning)
Generation (MWh)	4,229,775
Load Factor (%)	71.9%
Revenues[1] (€/MWh)	116.6
DAM Captured Price[2] (€/MWh)	**115.8**

Source: Management Analysis.

(1) Revenues refer to the Group's sales for the CCGT (H-Class) from all available markets.

(2) Load Factor is calculated as actual generation divided by (net capacity multiplied by total available hours).

(3) DAM Captured Price refers to the average Day-Ahead Market Clearing Price at which the Group's thermal power plants have sold sell electricity to the Hellenic Energy Exchange Day-Ahead Market.

(iii) *CCGT Viotia*

- ✓ *Combined Cycle natural gas fired unit (CCGT)*
- ✓ *Located in the Agios Nikolaos Energy Complex (Viotia)*
- ✓ *Gross capacity: 444.5 MW*
- ✓ *Net capacity: 432.7 MW*
- ✓ *Net efficiency: 58.0% (LHV)*
- ✓ *100% owned*

CCGT Viotia commenced commercial operations in 2011 and is primarily comprised of one 286.5 MW General Electric PG9371FB class gas turbine, one ALSTOM triple pressure heat recovery steam generator with reheat at middle pressure level, and one 157.98 MW A15 General Electric heat steam turbine.

The following table presents the historical performance of CCGT Viotia for the years ended 31 December 2022, 2023 and 2024:

	For the year ended 31 December		
CCGT Viotia	**2022**	**2023**	**2024**
Hours of operation (h)	4,560	5,629	6,032
Generation (MWh)	1,444,072	1,580,479	1,736,911
Load Factor[1] (%)	62.6	50.6	53.84
Revenues excluding CACs[2] (€/MWh)	324.8	140.4	140.4
DAM Captured Price[3] (€/MWh)	304.6	117.6	123.1

Source: Management Analysis.

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(1) Load Factor is calculated as actual generation divided by (net capacity multiplied by total available hours).

(2) Revenues excluding CACs (capacity payments) refers to the Group's sales for the Energy Generation & Management sub-segment excluding any effects resulting from CACs.

(3) DAM Captured Price refers to the average Day-Ahead Market Clearing Price at which the Group's thermal power plants have sold sell electricity to the Hellenic Energy Exchange Day-Ahead Market.

(iv) *CCGT Korinthos*

- ✓ *Combined Cycle natural gas fired unit (CCGT)*
- ✓ *Located in Korinthos*
- ✓ *Gross capacity 436.6 MW*
- ✓ *Net capacity 433.4 MW*
- ✓ *Net efficiency: 57.7% (LHV)*
- ✓ *65.0% owned*

CCGT Korinthos commenced commercial operations in 2012. CCGT Korinthos is primarily comprised of one 291.1 MW General Electric PG9371FB class gas turbine, one ALSTOM triple pressure heat recovery steam generator with reheat at middle pressure level and one 145.5 MW 190A General Electric reheat steam turbine.

The following table presents the historical performance of CCGT Korinthos for the years ended 31 December 2022, 2023 and 2024:

	For the year ended 31 December		
CCGT Korinthos	**2022**	**2023**	**2024**
Hours of operation (h)	6,708	3,833	5,761
Generation (MWh)	2,099,826	1,071,198	1,636,948
Load Factor(1) (%)	58.45	41.4	44.95
Revenues excluding CACs(2) (€/MWh)	326.4	153.3	142.3
DAM(3) (€/MWh)	303.1	129.6	123.5

Source: Management Analysis.

(1) Load Factor is calculated as actual generation divided by (net capacity multiplied by total available hours).

(2) Revenues excluding CACs (capacity payments) refers to the Group's sales for the Energy Generation & Management sub-segment excluding any effects resulting from CACs.

(3) DAM refers to the average Day-Ahead Market Clearing Price at which the Group's thermal power plants sell electricity to the pool.

(v) *CHP Viotia*

- ✓ *Combined Heat & Power Plant*
- ✓ *Located in the Agios Nikolaos Energy Complex*
- ✓ *(Viotia)*
- ✓ *Gross Capacity: 334 MW*
- ✓ *100.0% owned*

CHP Viotia commenced trial operations in 2008 and began commercial generation of power end of 2012. CHP Viotia is primarily comprised of two 125 MW General Electric 9E/PG9171E class gas turbines, two ALSTOM double pressure heat recovery steam generators with post firing and one 84 MW Siemens SST900-CE550 steam turbine.

The following table presents the historical performance of CHP Viotia for the years ended 31 December 2022, 2023 and 2024:

	For the year ended 31 December		
CHP Viotia	**2022**	**2023**	**2024**
Hours of operation (h)	8,733	8,596	8,763
Generation (MWh)	1,320,380	1,068,840	1,132,460
PESR[(1)] (%)	18.9	19.6	18.6

Source: Management Analysis.

(1) PESR refers to the primary energy saving ratio compared to the separate generation of heat and power for the CHP.

To cover the steam requirements of the alumina refinery, CHP Viotia operates at a must-run mode of approximately 130 MW capacity. At this mode of operation, the dominant power generation by CHP Viotia is remunerated on the basis of a feed-in tariff. The prevailing price is derived through a formula taking into account the cost of natural gas and CO_2. Above the must run level of operation, the plant participates as a merchant plant in the wholesale electricity market capturing the Day Ahead Market[74] prices. See "*—Metals Segment—Aluminium of Greece Factory-Alumina refinery and CHP Plant*."

From an accounting perspective, CHP Viotia is treated as a cost reducing item of the Metals segment, but is managed, operated and maintained by the M Energy Generation & Management sub-segment under the Energy segment.

For the year ended 31 December 2024, the Group's electricity generation business generated sales and EBITDA of €1,019 million and €248 million, respectively.

(b) *Maintenance*

The Group conducts scheduled as well as preventive and predictive maintenance on its power plants. Preventive maintenance is conducted to keep the equipment and machinery in working order by means of regular tests, adjustments and replacement of parts. Predictive maintenance is carried out by means of continuous or periodic monitoring of the condition of the equipment and machinery so that maintenance work can be completed at a scheduled time when it is most cost-effective and will likely cause minimal disruption. The Group generally conducts scheduled maintenance during periods of lower demand in the spring and autumn of each year. For all its plants, maintenance is performed on the basis of long-term maintenance agreements (LTMAs) with General Electric. Both CCGT Viotia and CCGT Korinthos have been designed and implemented using the same technology (GE turbine model 9FB00) and therefore benefit from significant synergies in relation to operation and maintenance.

(c) *Energy Management*

(i) *Management of energy generated by the Group's own thermal and RES assets and under third-party PPAs*

Until the implementation of the EU Target Model (November 2020) in Greece, thermal power plants sold the electricity they generated through the mandatory pool market and received payments for the commodity (energy) sold from HenEx and for the ancillary services they offered to the system from ADMIE. After the implementation of the EU Target Model, HenEx is the operator of the Day Ahead, Intraday and Forward markets and ADMIE is the operator of the Balancing market. Energy Exchange Clearing House S.A. is responsible for the clearing and settlement of transactions concluded on the Day Ahead, Intraday and Balancing markets, while the company Athexclear is responsible for clearing transactions concluded on the Forward market.

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74 *The HEnEx DayAhead Market is a platform where electricity is traded for physical delivery in the next delivery day, with participants securing prices and quantities in advance. The market is cleared at 12:00 noon (CET) each day, determining the price and volume for each hour of the following day*

The electric power generation of RES plants is remunerated either on the basis of long-term fixed feed-in tariffs or feed-in premia awarded through capacity auctions by the relevant energy authorities, or through competitive long-term power purchase agreements. In 2014, the Greek government implemented new legislation on the remuneration of the RES power generation facilities. As a result, compensation arrangements under power purchase agreements entered into prior to 1 January 2014 relating to projects that had been operational for less than 12 years as of that date, were converted from inflation adjusted to fixed tariffs and their term was extended for seven years.

As of 31 December 2024, approximately 208.95 MW of the Group's total RES capacity was awarded long-term feed-in tariffs or premia in capacity auction conducted by the relevant energy authorities, while 166.23 MW of capacity was managed internally by M Energy Generation & Management. Such capacity under management by the sub-segment is expected to increase further as the Group grows its portfolio of RES in Greece. For example, as of 31 December 2024, the M Renewables sub-segment in Greece, had 431 MW of capacity under construction and approximately further 467 MW in late stage of development.

For the electricity generated by the Group's RES plants located in Greece that are remunerated on the basis of long-term fixed feed-in tariffs or feed-in premia, it receives payments from DAPEEP and, for the more recent ones, the Group receives payments from its RES aggregator (derived from the sale of electricity on the HenEx) and DAPEEP. For the electricity generated by the Group's RES plants located outside of Greece, it is remunerated through payments from the Group's offtakers, through long-term PPAs, which are complemented (where applicable) by additional payments from RES aggregators for the sale of electricity to the local energy markets.

In addition to managing the energy generated by the Group's own thermal and RES assets, it also enters into third-party PPAs, through which it develops the Group's green supply basket. In February 2023, the Group entered its first PPA in Greece concerning energy generated from a wind portfolio with reference to three windfarms owned and developed by EDP Renewables, with an aggregate capacity of 78 MW. As of 31 December 2024, the Group managed, i.e. it offered Route-to-Market and Balancing services, to approximately more than 1.6 GW of RES and storage assets in Greece and Italy; the Directors believe that the Group will expand its energy management operations in the broader Balkans region in the upcoming years. As part of the above portfolio, the Group has contracted for 270 MW which has been structured under third-party PPAs with it acting as an off-taker.

The Group aims to establish itself internationally as a respected PPA counterparty by leveraging its global reputation as an EPC contractor in the power sector, focusing on being able to complete the development of its projects by contracting them through PPAs, secure green PPAs and enhance its green supply basket.

(ii) *RES and CHP aggregator regime*

The Renewable & Storage Assets Aggregation & Management unit is responsible for the origination and management of the energy procured by renewable and/or storage assets. It serves a client base of approximately 1.6 GW, 76 per cent. of which comes from third parties and 24 per cent. from owned assets. The unit optimises the energy in the short-term through spot and real-time markets, offering Route-to-Market and Balancing services with actual presence in Greece and Italy and an expectation to expand in the broader Balkans region in the upcoming years. Regarding the long-term, the unit assesses and implements agreements with renewable energy, CHP and storage developers throughout Southeast Europe aiming to contribute to the Group's green supply basket on competitive terms. Landmark deals during the past two years include long-term PPAs with EDPR (wind farms) and Karatzis (solar photovoltaic) which have contributed to the acknowledgement that the Group is among the top ten buyers of renewable energy in Europe, as reported by Pexapark (European PPA Market Outlook - 2024).

Trading Guarantees of Origin from renewable assets and structuring long-term environmental attributes purchase agreements is a new component for the unit's value creation. Furthermore, the unit has extensive experience in offering competitive Route-to-Market and Balancing services to third parties as a service business model in Greece and Italy with view to expand to the rest of the Southeast Europe region.

(iii) *Market bidding and non-physical power trading*

The Power Trading unit focuses on the market bidding of energy exchanges between neighbouring regions and non-physical trading of electricity. It buys and sell electricity contracts in the spot/derivatives power markets of Europe. The activity can either support asset optimisation, such as power plants and big consumers (such as the Metals segment) and/or perform stand alone, assetless trading activities. The core business relies on the analysis of markets and their fundamentals along with in-house market intelligence to recognise market opportunities.

The Group has activity across ten European countries, namely Bulgaria, North Macedonia, Albania, Kosovo, Serbia, Montenegro, Italy, Romania and Hungary. The Group's volumes in the continent have gradually increased through the years (approximately 8.7 TWh in 2024), estimated to exceed 10 TWh in 2025. Market bidding of physical delivery is currently taking place in Greece and the neighbouring countries while the unit also participates in cross border capacity trading auctions held by the Joint Allocation Office (JAO) or Coordinated Auction Office in Southeast Europe (SEE CAO).

(iv) *Creation of green Virtual Base Lead (VBL) products*

The diversity of knowledge and experience accumulated into the M Energy Generation & Management sub-segment enables the Group to offer its clients efficient PPA deals on an ad-hoc basis and recompose them into new composite structures such as providing off-taking solutions to consumers tailored to the needs of each individual customer. For example, the unit has been actively engaged in structuring Virtual Baseload PPAs (VBL product) for consumers. The VBL products are long-term structures that hedge the electricity cost for consumers by offering a blend of affordable renewable energy solutions and energy from conventional sources to account for situations when the RES production is not adequate to meet their consumption profiles. The VBL product could also be fully green, backing the total demand of a client with 100 per cent. of corresponding green energy generated by renewable assets. The VBL product is regarded as an innovative product in the regional market, providing price visibility to consumers as a result of the Group's extensive energy management capabilities and synergies across all the Energy sub-segments.

M Energy Customer Solutions

(a) *Retail supply of electricity and natural gas*

Under the brand name "Protergia," the Group supplies electricity and natural gas to end-customers, responding to their needs for competitive prices and modern, reliable services. In terms of electricity supply, Protergia serves a steadily growing customer base of 576,433 end-customers, as of 31 December 2024, and had a market share of 18.5 per cent. of the total electricity supplied across Greece for year ended 31 December 2024 (compared to 13.5 per cent. and 7.6 per cent. for the years ended 31 December 2023 and 31 December 2022 respectively). This market share has been achieved through, *inter alia*, the acquisition of the entire share capital of Watt and Volt and is further being expanded through the completed acquisitions of VOLTERRA, and EFA, active in the Greek retail electricity and natural gas supply and facility management markets. The Group's aim is to cover more than 30 per cent. of the Greek electricity consumption in the coming years.

As of May 2024, the Group had an average of 25,000 new customers per month, with a 25 per cent. customer churn rate as of 31 December 2024 (down by 30 per cent. from 31 December 2023), one of the lowest churn rates in the retail electricity market in Greece when compared with its competitors who averaged approximately a 38 per cent. churn rates as of 31 December 2024. As a result, the Group was awarded Energy Supplier of the Year at the 2023 Energy Mastering Awards.

The Group classifies customers by "Basic Customer Categories" depending on the final use of the supplied energy and their voltage level when connected to the transmission system or the distribution network. For the year ended 31 December 2024, "Medium and High Voltage Customers" represented approximately 57 per cent. of the Group's overall supply and "Low Voltage Customers" represented approximately 43 per cent. It also supplies natural gas to the Group's end customers, including commercial enterprises and households. As of 31 December 2024, the Group's natural gas customer base consisted of 53,637 customers, of which approximately 80 per cent. were bundled customers (customers of both the Group's electricity and power supply business). For the year ended 31 December 2024, the M Energy Customer Solutions sub-segment generated total sales of €1,323 million and EBITDA of €60 million. The Group takes a very cautious approach with respect to the assessment of credit risk in connection with its electricity and gas supply business and as a result, in the year ended 31 December 2024, it has accrued very low levels of bad debt, representing 1.0 per cent. of the total sales generated by the Group's supply business.

(b) *Tariffs*

The Group supplies electricity to its customers on generally similar contractual terms. Tariffs for the Group's "Medium Voltage Customers" are negotiated on a bilateral basis whereas tariffs for "Low Voltage Customers" are mostly standardised. The Group offers fixed and floating rate products covering the different needs and risk appetite of its customers. It also offers certain products for particular customer segments, such as university students or new residents, whose pricing structures cater to their consumption profiles; such products may also include additional services, such as technical support or home insurance, thit enhancing the Group's profitability, offering a superior customer experience and strengthening its brand image.

(c) *New products and retail services*

The Group offers a series of additional products and services to its customers, such as rooftop solar photovoltaics, e-mobility, energy efficiency and smart home solutions, smart city infrastructure, facility management, Internet of Things and other digital services, which ensure transparency by optimising their energy consumption, reducing their energy costs, and supporting their decarbonisation journey.

(d) *Customer Service*

Customer service is a key strategic focus for the Group. It believes that providing an excellent customer experience combined with innovative products and services enhances the Group's market position by reducing the loss of customers to competitors as the supply market becomes more competitive. In order to cater for a wide range of customer needs, it has designed a number of products and services to which the Group's customers can subscribe. The Group offers highly competitive pricing, including incentives for the timely payment of bills. In addition, through the Group's website www.protergia.gr, and by subscribing to my Protergia mobile and web applications, customers can monitor their energy consumption in detail, find all their Protergia bills in one place, submit their meter reading by themselves to receive their monthly bill based on their actual consumption, and get tips and useful information on energy conservation.

The Group operates 85 branded "Protergia" retail shops across Greece, of which 66 are operated by franchisees and partners. Customer access is further enhanced through a distribution agreement with the Hellenic Telecommunications Organisation S.A., which operates retail stores under the brands "Germanos" and "Cosmote," providing the Group with an additional 357 retail points of sale through which consumers can gain access to its electricity and gas supply services.

(e) *Competitors*

The Group's main competitor in the power business is PPC, the successor to the former state-owned energy monopoly, and other private utilities active in both electricity supply and thermal power generation, such as ELPEDISON S.A. and HERON ENERGY S.A. In the natural gas supply market, the Group mainly competes with FYSIKO AERIO ATTIKIS A.E. and AERIO THESSALONIKIS – THESSALIAS (Zenith).

(f) *Facilities Management*

Through the Group's subsidiary UNISON, it is active in the facilities management space. The Group's activities include, among others, preventive and corrective maintenance, green space maintenance and redevelopment, and provision of soft services such as specialized cleaning, disinfection, and waste management. It also offers integrated facility services to select clients, combining several services to create a unified solution that provides its clients with a single point of contact for their facility management needs and enables it to build long-lasting relationships with them. The Group's client base consists of numerous high-profile organisations such as Philip Morris International, Athenian Brewery, the Hellenic Telecommunications Organization (Cosmote), and the Municipality of Athens, across a number of sectors including retail, corporate and public service facilities.

M Integrated Supply & Trading

(a) *Wholesale natural gas supply*

The Group is the largest independent natural gas importer, consumer and supplier in Greece, representing 40 per cent. market share and it is among the largest single natural gas marketers and importers of LNG in Southeast Europe. Due to the consistently high levels of consumption by its thermal energy generation facilities and the Group's Metals segment, it is able to leverage on economies of scale and secure competitive prices for the supply of gas for the Group's business. Furthermore, the Group's significant portfolio size ensures an uninterrupted supply of natural gas for consumer consumption at competitive terms, especially in Greece and Southeast Europe.

Having such a significant sized activity in pipeline gas & LNG supply and trading, the Group operates in fast-evolving market dynamics influenced by internal and external factors that require constant adaptation and evolution. The Group is managing end-to-end processes and optimising the purchase and sale portfolios of natural gas and LNG in all targeted markets and through various activity types (wholesale and B2B sales, market making and risk management) by being committed to meeting the Group's growing energy needs, along with the energy needs of its customers and the wider energy market, while supporting the goals of the energy transition. The volatility of the energy markets requires excellence in operational efficiency and risk management together with a culture of innovation.

Although the Group has gradually developed its trading footprint mainly across Southeast Europe, it is expanding in more adjacent markets leveraging existing presence, assets in place and market intelligence developed overtime. While continuing to solidify the Group's existing position, the Group's target is to expand into major European trading hubs to capture additional opportunities.

The Group's business objective is to secure cost-competitive and uninterrupted supplies of natural gas as to cover its captive demand. Specifically, it is the Group's objective to cover the fuel requirements for its power generation and industrial facilities, while also securing the necessary volumes to serve the Group's growing wholesale and retail natural customer base. At the same time, it is expanding its supply contracts portfolio, targeting other major consumers in Greece and Southeast Europe.

In June 2020, the Group signed an agreement with Gazprom Export LLC for a long-term natural gas supply contract providing for annual natural gas deliveries until 2030. It exploits all viable natural gas sourcing options available in the Greek market by leading imports of pipeline gas and LNG, and it maintains umbrella arrangements for spot transactions with the vast majority of international/global producers and suppliers of natural gas.

For the twelve months ended 31 December 2024, approximately 38 per cent. of the Group's total natural gas supplies were utilised to supply the Group's power generation assets and metallurgical operations, with the remaining 71 per cent. serving its supply contracts with external customers. In addition, for the twelve months ended 31 December 2024, the Group's sales and EBITDA from natural gas supply amounted to €962.6 million and €57.1 million, respectively.

(b) *Customer Service*

The Group provides innovative products and services for large corporate customers in Greece and Southeastern Europe.

(c) *Competitors*

In Greece, regarding the wholesale natural gas supply business, the Group's primary competitor is state-owned DEPA Commercial S.A.

Energy Transition Platform

The energy transition platform aspects of the Energy segment are undertaken through the M Renewables and M Power Projects sub-segments.

<u>*M Renewables*</u>

Through the M Renewables sub-segment, the Group consolidates its global activities in the field of renewable energy across geographies and technologies. The Group has expanded its development, EPC and O&M capabilities in the utility-scale solar photovoltaic and energy storage market with presence and activities in Europe, the Asia-Pacific region and the Americas and further strengthened its RES portfolio of activities, as well as its position in these rapidly growing market segments. In the year ended 31 December 2024, sales arising from the M Renewables sub-segment represented 21 per cent. of the Group's sales, making it the Group's key growth driver.

Additionally, in the first half of 2024, the Group signed a Cooperation Framework Agreement with PPC for the development and construction of a portfolio of solar projects of up to 2,000 MW in Italy, Bulgaria, Croatia and Romania. The enterprise value of the contract is estimated at up to €2 billion and is expected to be implemented between 2025 to 2027. Specifically, the agreement refers to 503 MW in Italy, 516 MW in Romania, 500 MW in Bulgaria and 445 MW in Croatia, that are at various stages of development. Under the agreement, the Group will undertake the development and construction of these projects, which will then be acquired by PPC upon completion of their connection to the electricity grid. The framework agreement between the two parties is a landmark for the leading role that Greek companies can play in the wider region and Europe's energy security. For the Group, this agreement is part of M Renewables' broader growth strategy for the implementation of its international portfolio, including the recent entry into the Canadian market. In 2023, the Group entered into definitive agreements in connection with the purchase by M Renewables of a portfolio of five solar projects located in Alberta, Canada, from Westbridge Renewable Energy Corp, a utility-scale solar photovoltaic development company. These projects have a total expected capacity of 1.4 GW and represent an estimated total investment of approximately €1.16 billion, if implemented in its entirety.[75] This investment is also supported by Canada's Clean Technology and Clean Electricity Investment Tax Credits, which could cover up to 30 per cent. of eligible project costs.

As of 31 December 2024, the M Renewables sub-segment employed over 165 skilled employees and 764 highly qualified engineers.

(a) *Power generation from RES and project development activities*

Through the M Renewables sub-segment, the Group develops, operates and maintains electric power generation facilities mainly from solar, wind and hydropower RES across Europe, the Asia-Pacific region and the Americas. More specifically, selected countries where it has presence include Greece, the United Kingdom, Italy, Romania, Bulgaria, Spain, Portugal, Ireland, Poland, South Korea, Australia, Canada and Chile.

The Group has increased and expects to further increase its renewable power generation in the future, driven by a significant portion of its RES pipeline reaching its maturity phase and achieving Ready-to-Build status – these increases will help the Group achieve its sustainability goals, while also contributing to the overall industry trend towards increasing generation of electricity from RES and mitigating the climate crisis.

As of 31 December 2024, the Group managed and operated a total installed capacity of 1,415 MW of RES globally, comprising primarily solar and wind parks. In addition, it had approximately 431 MW of RES capacity under construction in Greece, demonstrating the Group's strong commitment to expanding the Group's renewable energy footprint.

Moreover, as of 31 December 2024, the Group has a 1.7 GW backlog of projects in late stage of development or Ready-to-Build status in Greece, Italy, Ireland, United Kingdom, Romania, Chile, Spain, Australia and South Korea. Finally, as of 31 December 2024, the Group's RES portfolio includes 1.7 GW and 4.5 GW of RES capacity in the middle and early and stages of development, respectively. Beyond the above, it is also actively investing in energy storage solutions, which are increasingly recognised as critical to enhancing grid stability and supporting the integration of intermittent renewable resources.

The Group's current portfolio includes 1.4 GW of energy storage projects at various stages of development in Italy and Greece, reflecting the Group's holistic approach to clean energy transformation and the future role of energy storage in a decarbonised energy system. This storage capacity will play a pivotal role in balancing supply and demand, ensuring resilience, and enabling the efficient use of renewable energy across the Group's global markets. Energy stored and subsequently discharged in the electricity system, is expected to be managed by the M Energy Generation & Management sub-segment, showcasing further the Group's synergistic business model.

As of 31 March 2025, of the Group's aggregate in operation total project capacity of 1,429 MW, with approximately 83 per cent. comprised of photovoltaic power generator facilities, with approximately 17 per cent. comprised wind RES and less than 1 per cent. comprised energy storage projects and of the Group's aggregate under construction total project capacity of 1,776MW, with approximately 95 per cent. comprised

[75] *Further to a revaluation of pipeline projects in Canada and a return of ownership of certain projects to the original owners, the Group's total estimated capacity in these projects has subsequently been decreased to 612MW as of 12 May 2025.*

photovoltaic power generation facilities, with approximately 4 per cent. comprised wind RES and less than 1 per cent. comprised energy storage projects.

Details of the Group's RES portfolio, as of 31 March 2025 are set forth in the table below.

Status	Country	Total project capacity (MW)(5)	Total project capacity contracted to be sold (MW)	Net Total capacity (MW)
In Operation	—	**1,429**	**13**	**1,416**
	Australia	377	-	377
	Chile	587	-	587
	Greece	371	-	371
	Ireland	14	-	14
	Italy	13	-	13
	South Korea	4	-	4
	Romania	13	13	0
	United Kingdom	50	-	50
Under Construction	—	**1,776**	**409**	**1,367**
	Australia	150	-	150
	Bulgaria	30	-	30
	Greece	817	-	817
	Italy	114	-	114
	South Korea	24	-	24
	Romania	409	409	0
	United Kingdom	233	-	233
Ready-to-Build	—	**1,057**	450	**607**
	Greece	28	-	28
	India	450	450	0
	Spain	99	-	99
	Ireland	25	-	25
	Italy	189	-	189
	Romania	243	-	243
	United Kingdom	22	-	22
Last Stage of Development (1)	—	**1,832**	-	**1,832**
	Australia	528	-	528
	Chile	404	-	404
	Spain	59	-	59
	Italy	688	-	688
	Greece	52	-	52
	Romania	86	-	86
	South Korea	16	-	16
Middle Stage of Development(2)	—	**1,664**	-	**1,664**
Early Stage of Development(3)	—	**4,742**	-	**4,742**
Total(4)	—	**12,500**	**872**	**11,628**

Source: Internal data.

(1) Refers to projects that are expected to reach the Ready-to-Build status within approximately the next six months.
(2) Refers to projects that will reach the Ready-to-Build status within approximately the next 12-18 months.
(3) Refers to projects that will reach the Ready-to-Build status within approximately the next >18 months.
(4) The table above excludes capacity of approximately 2 GW of solar projects, in Italy, Croatia, Bulgaria and Romania, which form part of the collaboration framework agreement with PPC. It also excludes projects with total capacity of 1.4 GW in Canada.[76]
(5) The total capacity is subject to change as projects develop "Early Stage of Development" to "In Operation".

The above table does not include the Group's projects forming part of the collaboration framework agreement with PPC which relates to a total capacity of approximately 2 GW across Romania (approximately 516 MW), Italy (approximately 503 MW), Croatia (approximately 445 MW) and Bulgaria (approximately 500 MW), as well as the projects with capacity of approximately 1.4 GW located in Canada

76 *Further to a revaluation of pipeline projects in Canada and a return of ownership of certain projects to the original owners, the Group's total estimated capacity in these projects has subsequently been decreased to 612MW as of 12 May 2025.*

and more specifically in the Alberta region as of 31 December 2024, where the Group made a strategic entry in 2023 by entering into definitive agreements for the acquisition of five utility-scale solar.[77]

During 2024, the Group concluded the financing process (without recourse or parent guarantees from Metlen S.A. (i.e., non-recourse financing)), with total nominal value of up to approximately €155 million, relating to projects in Romania (198.5 MW) and South Korea (26 MW).

The Group's approval process is guided by a well-defined investment policy, that establishes a rigorous framework for project selection. This approach is based on robust investment criteria, including key evaluation factors such as the project's location, yield potential, technical specifications, the dynamics of the relevant energy market, the applicable remuneration scheme, access to non-recourse financing, and overall investor interest. The Group assesses the project's risk profile and conducts a thorough sensitivity analysis to account for all potential scenarios. Projects developed under the Group's renewable energy platform are monetised on a rolling basis—before, during, or after commercial operation—either individually or in clusters, using an asset rotation model. This strategy allows it to unlock value under favourable market conditions, providing a self-financed, capital-efficient model with prudent leverage control, as capital is continuously reinvested into the Group's operational RES pipeline. In certain markets, the Group may also choose to retain and operate assets for an extended period to maximise long-term value.

Pursuant to the Group's asset rotation plan, in 2024, it entered into agreements for the sale of solar photovoltaic projects in the Balkans and in Europe with an aggregate capacity exceeding 1.9 GW. These included a 900 MW portfolio in Ready to Build stage in India, and 1 GW of projects in Italy, Bulgaria and Romania.

In the year ended 31 December 2024, the Group's RES plants generated an aggregate of 1.6 TWh of power, of which 0.7 TWh was in Greece and 0.9 TWh in the rest of the world where the Group has operational capacity. The Group's wind farms generated approximately 576 GWh of power and its solar photovoltaic projects generated approximately 976 GWh of power, and approximately 2 GWh coming from small-scale hydropower plants. In the year ended 31 December 2024, the Group's RES plants generated total sales and EBITDA of €107 million and €72 million, respectively.

(b) *Energy Storage*

The Group offers large-scale, battery-based energy storage solutions ("**BESS**") for both stand-alone energy storage projects and hybrid energy projects with storage systems integrated with photovoltaics. Its BESS projects are engineered, designed and constructed aiming to optimise all possible revenue streams; in addition to storing and delivering energy on demand, the swift responsiveness of battery systems makes them ideal for delivering innovative frequency response solutions that help stabilize electricity grids. To maximise the efficiency of battery technology in utility-scale projects, the Group leverages advanced control system and automated battery management ensuring optimized performance and reliability.

In March 2022, the Group was awarded a 15-year duration capacity market contract with a price of €70,000/MW/year for a 25 MW BESS project located in the south of Italy, utilising lithium-ion batteries while providing approximately 50 MWh to the grid. In August 2023, it participated in the first Regulatory Authority for Energy, Waste and Water's (the "**RAEWW**") tender for the installation and operation of energy storage units in Greece. The Group's participation concerned a 48 MW storage project with a guaranteed capacity of 96 MWh in the region of Central Macedonia, Greece. The storage unit will be built in proximity to the Group's solar plants which are currently in operation. The storage unit is currently under construction, aiming to be completed by the end of 2025. This storage project in Central Macedonia will complement the Group's storage portfolio, which currently includes an 8 MW / 8 MWh battery storage project in Italy, which has been in operation since the first half of 2024. The energy generated by both the aforementioned systems, as well as other BESS projects to enter into operation, is expected to be managed by the Group's M Energy Generation & Management sub-segment.

As of the year ended 31 December 2024, the Group's battery storage projects included over 500 MW/700 MWh of completed projects in Greece, Italy, UK, Puerto Rico, Tunisia, Nigeria, while an additional 800 MW/2,700 MWh of projects are under construction in the UK, Chile, Greece and Italy. The Group's

[77] *Further to a revaluation of pipeline projects in Canada and a return of ownership of certain projects to the original owners, the Group's total estimated capacity in these projects has subsequently been decreased to 612MW as of 12 May 2025.*

portfolio also includes approximately 1.3 GW/2.3 GWh of storage projects in various stages of development in Greece and Italy, with the first of such projects expected to be connected during the course of 2025.

Recognising the value of energy storage solutions, the Group seeks to explore BESS co-location opportunities in its solar projects, where applicable regulations permit such co-location, with a view to optimise the operation of a solar project. For example, it has licensed approximately 322 MW / 1,607 MWh of BESS capacity in Chile.

(c) *Project Development Process*

The M Renewables sub-segment operates with internal project development teams across Europe, the Asia-Pacific region, and the Americas. These teams focus on key markets within each region, continuously monitoring market trends and sourcing new projects to present to the Group's internal investment approval bodies. The Group prioritises building long-term partnerships with experienced local developers who have a proven track record in delivering high-quality projects. The Group's goal is to achieve an above-average success rate in advancing projects to "Ready to Build" status, with a low project failure rate.

The Group's development agreements are structured to transfer development risk to the original developers, with milestone-based payments tied to the successful progress of the project. In select markets, the Group engages in early-stage, greenfield development opportunities that enable it to establish an early market presence and optimize both the development process and associated costs.

(d) *Solar and Storage EPC*

The Directors believe that the Group is among the largest non-US, non-Chinese EPC contractors globally for the full range of solar and energy storage applications, with successful high complexity project execution in many different regions. The Group's third-party EPC customer portfolio consists of major global renewable and storage developers and/or investors, including oil & gas companies, utilities and financial investors, who are at the forefront of the global energy transition efforts such as Lightsource BP, Total Eren, EDF, Nexwell Capital, Eni, Sonnedix, EDF, Enel Green Power, Mainstream Renewables, Glenfarne, PPC Renewables, Helleniq Energy, Principia, Ellomay Capital and Gresham House. In 2024, the Group contracted new projects for third parties in the United Kingdom, Greece, Italy, Spain, New Zealand and Chile with an aggregate capacity of approximately 1.1 GW. The table below presents the Group's Solar EPC backlog as of 31 December 2024, which amounted to approximately €463.1 million. Additionally, projects of €530 million have been contracted since 31 December 2024 or, currently, are at an advanced stage of contract negotiation (including certain projects for which there is still uncertainty as to whether they will be implemented (approximately 53 per cent. of the total were included). Taking into account the above, the total backlog of the Group's Solar EPC is estimated at approximately €993.1 million. The Group's backlog is balanced across customers and contracts, with no individual contract representing more than 15 per cent. of its total backlog.

	Contract value (mln €)	**Completed (%)**	**Backlog 31-12-2024 (mln €)**	**Expected year of completion**	**Participation percentage**	**Size of project (MW)**	**Country**
Meseta	35.0	99%	0.2	2025	0.0%	160	Chile
Arenales	34.9	0%	34.9	2025	7.5%	300	Chile
Prime PMGDs	31.1	0%	31.1	2025	6.7%	48	Chile
Egnatia EPC	11.4	98%	0.2	2025	0.0%	8.7	Greece
Toumpa. ENI Solar	34.7	4%	33.4	2025	7.2%	80	Greece
Ileia NE	8.9	6%	8.4	2025	1.8%	25	Greece
Akrini	24.1	67%	7.9	2025	1.7%	80	Greece
RWE 2	87.6	94%	5.0	2025	1.1%	280	Greece
Helleniq BESS	49.4	7%	45.9	2025	9.9%	100	Greece
Perasma 1	1.5	91%	0.1	2025	0.0%	5	Greece
Grijota III	24.1	10%	21.8	2026	4.7%	50	Spain
Grijota IV	24.1	14%	20.8	2026	4.5%	55	Spain
Grijota V	23.8	13%	20.8	2026	4.5%	55	Spain
Ello 5	81.5	7%	75.4	2026	16.3%	87	Italy
Ello 7	43.9	5%	41.9	2026	9.0%	56	Italy
Ello 9	6.4	5%	6.0	2025	1.3%	8	Italy
Ello 15	7.9	5%	7.5	2026	1.6%	10	Italy
Ello 10	15.4	99%	0.1	2025	0.0%	18	Italy
Tarquinia	26.3	94%	1.6	2025	0.4%	31	Italy
Cleve Hill	134.8	98%	3.3	2025	0.7%	372	UK
Project H	22.5	97%	0.6	2025	0.1%	28	UK

	Contract value (mln €)	Completed (%)	Backlog 31-12-2024 (mln €)	Expected year of completion	Participation percentage	Size of project (MW)	Country
Wilsden	61.7	99%	0.6	2025	0.1%	87	UK
Tiln	20.3	100%	0.1	2025	0.0%	25	UK
Northwold	6.0	87%	0.8	2025	0.2%	10	UK
Northwold BESS	4.4	6%	4.2	2025	0.9%	4	UK
Coupar Extension	2.5	52%	1.2	2025	0.3%	-	UK
Scruton	26.7	7%	24.8	2026	5.4%	55	UK
Sheraton	19.1	9%	17.5	2025	3.8%	53	UK
Hulam	23.2	8%	21.3	2026	4.6%	71	UK
Edgecumbe	25.9	2%	25.5	2026	5.5%	39	New Zealand
Total	**919.3**	-	**463.1**	-	**100.00%**	**2,201**	-

Source: Management Analysis.

The figures shown in the table above for contract value, backlog or expected completion dates are based on a number of assumptions and estimates, are subject to fluctuations and are not necessarily indicative of the Group's future performance. See "*Risk Factors—Risks Relating to the Group's Business—General—The Group's backlog not necessarily indicative of its future sales or results of operations.*"

(e) *EPC contract selection procedures*

Before onboarding new EPC clients or entering into new EPC contracts, the Group adheres to a rigorous and structured internal process. This involves a series of comprehensive checks and due diligence to ensure that it engages only with clients and projects that meet its high standards. The Group's due diligence process encompasses a wide range of factors, including an in-depth analysis of financial conditions and potential reputational risks, which are assessed on a client-by-client basis. It also conducts an exhaustive evaluation of each project, covering every aspect from detailed design preparation, procurement analysis, risk profile, contractual liabilities and warranties along with thorough legal, technical, financial, and tax reviews.

These meticulous procedures are critical to ensuring the successful execution of the Group's projects. As a result, the EPC portion of the M Renewables sub-segment has maintained an exceptional track record. The Group has successfully avoided any incidents of non-payment or significant disputes with its clients. Moreover, its thorough approach has allowed it to consistently adhere to project budgets and time schedules, even during challenging periods such as the COVID-19 pandemic, without facing disruptions. This dedication to process and precision continues to be a cornerstone of the Group's success, allowing it to build strong, long-lasting relationships with its clients and ensuring the successful delivery of its projects. Based on the Group's EPC capabilities, the Directors believe the Group has the capacity to undertake an active project pipeline, on behalf of third-party clients, of approximately 1,000 MW of solar and storage projects on an annual basis amongst the countries where it has an established presence.

(f) *Customers*

The Group's third-party EPC customers' portfolio consists of major global renewable and storage market participants, including oil & gas companies, utilities and financial investors, who are at the forefront of the global energy transition efforts. As of 31 December 2024, the Group had ongoing EPC contracts with a total contract value of approximately €463.1 million with clients such as Aquila Capital, LSBP, Gresham, Quinbrook, Eni, Sonnedix, Glenfarne, PPC Renewables, Ellomay Capital, etc. The Group's track record and ability to deliver projects within budget and schedule has resulted in numerous repeat contract awards from the Group's clients. For example, over the past 10 years it has delivered five projects with total capacity of 443 MW to Sonnedix, four projects with total capacity of 348 MW to Ellomay, 22 projects with total capacity of 315 MW to Lightsource BP, four projects with total capacity of 269 MW to Total Eren, 2 projects with total capacity of 215 MW to PPC Renewables, one project with total capacity of 124 MW to Glenfarne and one project with total capacity of 118 MW to Mainstream. In addition, it maintains a very strong presence in the energy storage segment in the United Kingdom, having approximately 700 MWh installed for the Group's client Gresham House and Lightsource BP.

In the context of the global energy transition and the industry shift towards RES, as well as the Group's sustainable development strategy, it increasingly enters into "green" bilateral PPAs, enabling the sale of its RES generation directly to final customers. For example, between 2022 and 2024 the Group entered into green PPAs with reference to, *inter alia*, the following among its solar portfolios: (i) a 588 MW portfolio located in Chile; (ii) a 226 MW portfolio located in Australia; and (iii) a 14 MW portfolio located in Ireland and (iv) a 70 MW portfolio in the UK. Indicatively, in February 2023, the Group entered into the Group's second PPA with Vodafone UK and Centrica for the supply to Vodafone UK (through a sleeving agreement with Centrica) of 35 GWh of renewable electricity from a 70 MW solar portfolio located in the United Kingdom. Furthermore, in May 2024, the Group entered into two PPAs with Keppel DC REIT to provide energy generated from two solar farms in Ireland with approximately 14 MW of capacity to Keppel DC REIT's two Dublin facilities.

M Power Projects

Following the Group's internal reorganisation in 2023, the M Power Projects sub-segment's vision is to be a key player in the global energy transition efforts, to lower the emissions emitted during energy production and industrial activities, while also creating value for the Group's shareholders, the Group's employees, and the entire Greek economy. While the Group's target before the restructuring was to support electrification where needed, its current target is to support the decarbonisation of the industry. Through M Power Projects, the Group carries out highly demanding, complex projects that require strong project management expertise and technical know-how. Headquartered in Athens, the M Power Projects sub-segment is established as one of the leading international EPC contractors in the power sector with an extensive global presence spanning Europe, the Middle East, Africa and Asia. As of 31 December 2024, M Power Projects employed over 119 skilled employees and 401 highly qualified engineers.

The M Power Projects sub-segment's activities are captured in its Power Technologies and Grid & Digital Solutions divisions, and the execution of the projects are further supported by all other M Power Projects divisions.

(a) *Power Technologies Gas Power Plants*

As a leading international provider of fully-integrated turn-key power generation projects, based on state-of-the-art power generation technologies, M Power Projects successfully completed, or has under various stages of execution, more than 15 GW of thermal power plants in 15 countries throughout Europe, the Middle East and Africa.

The Group undertakes turn-key EPC power generation projects, either as a main contractor or in consortium with leading power generation equipment manufacturers and it has significant experience in gas turbine-based power generation, including open cycle, co-generation, and simple cycle technology, providing world-class solutions and optimal performance. Furthermore, with operational flexibility being at the core of the Group's business model, it defines and implements the most appropriate solution for each plant's intended operating mode. This may include, for instance, phased delivery of the plant, with open cycle operation of the gas turbines, followed by the completion of the combined cycle.

M Power Projects has a strong track record of successfully delivering major power plant projects, often on very demanding, fast-track project schedules, supporting project sponsors, governments, local communities, and industrial customers around the world. The Group's customers range from state-owned utilities to independent power plant developers and the Group's objective is to provide the optimal solution for each specific client's and project's requirements.

In December 2023, the Group successfully completed the fast-track construction of a 200 MW temporary reserve power plant for the Electricity Supply Board of Ireland ("**ESB**") to enable them to meet their electricity demand and to ensure the stability of electricity supply in Ireland. The power plant installed in Dublin not only has natural gas fuel capability but can also operate on blends of hydrogen fuel in the future with relatively small modifications, helping reduce carbon emissions and resulting in a lower-emitting footprint for the plant. The Group is currently carrying out the three-year operation and maintenance of the plant.

M Power Projects is carrying out the turnkey construction of three Open Cycle Gas Plants at Hirwaun, Progress and Milbrook, with a capacity of 299 MW each for DRAX Group in the United Kingdom, which once completed, will support the grid at times of peak electricity demand and during any stressful events. Similarly, M Power Projects is also carrying out the turnkey construction of Open Cycle Gas Plant at Immingham with a capacity of 299 MW each for VITOL.

Furthermore, the Group has substantial activities in Poland where it is currently executing two Combined Cycle Gas Plants, namely CCGT Grudziadz and CCGT Adamow each with a capacity of 560 MW.

(b) *Waste to Energy*

In 2020, the Group initiated its involvement in the waste-to-energy market when it was awarded the turn-key construction of the Protos Energy Recovery Facility in England in a joint venture of companies led by M Power Projects. The facility will treat 400,000 tonnes of non-recyclable waste per year once completed. The project is part of a wider development known as Protos, a new hub for energy and resource technologies that will bring together a range of low carbon energy solutions and aims to provide a blueprint for the UK, as the country moves towards achieving net-zero carbon emissions.

(c) *Hydrogen and CCUS*

Leveraging the Group's track record, competitiveness and its strategic focus on the national and global goal of energy transition through the dynamic development of sustainability projects and the implementation of new technologies, M Power Projects is already well-positioned to drive this transition and become the partner of choice as an end-to-end solution provider for Hydrogen and CCIT (Carbon Capture, Utilization and Storage) projects.

Furthermore, based on the Group's established partnerships with major suppliers of electrolysers, it is in a position to offer the full range of services for hydrogen projects, from development to operation and maintenance. Specifically, these services include not only providing sources of renewable energy but also conducting retrofits in existing installations such as thermal power plants, process plants, natural gas stations or refineries.

(d) *Grid and Digital Solutions Transmission and Distribution*

M Power Projects has a significant track record in grid projects including high voltage and ultra-high voltage transmission projects, such as Substations, Transmission Lines as well as Grid Stabilisation projects, which have been successfully implemented in Greece and internationally, making it a reliable partner for transmission and distribution network owners around the world. Furthermore, the Group's expertise in the management and worldwide construction of projects of such magnitude and complexity is key to successful outcomes, which will positively impact thousands of individuals in the transition to a net-zero world.

It provides complete turn-key solutions for all types of electrical substations, including Gas Insulated Substations ("**GIS**") type, Air Insulated Substations ("**AIS**") type, as well as Hybrids and Mobile configurations. The Group's electrical substations solutions cover the full range of operating voltages, from medium to ultra-high voltage levels, as well as transmission grid supporting technologies such as: power regulation or step-down auto/transformers, phase shift transformers, reactor strings, capacitor banks and static VAR compensators.

M Power Projects has completed numerous substation projects in Europe, Africa and Middle East and it is currently expanding the Group's portfolio through its substation projects that are currently under execution in Greece, Albania and Georgia. In 2023, it completed the construction of the interconnecting overhead transmission line part of the new Greece-Bulgaria electrical interconnection, constituting an important project of pan-European interest that significantly increased cross-border power exchange capacity between Greece and Bulgaria. Moreover, also in 2023, it started the execution of the turn-key Pembroke Synchronous Condenser facility in the UK for the Group's client RWE which is scheduled to be completed in 2025.

In December 2023, together with GE Vernova, the Group was awarded a £1 billion contract (being the total nominal value), to construct the UK's first high-capacity east coast subsea link, enabling the transmission of renewable green energy to power more than two million homes across the UK. Through enhancing the capacity of the networks to transmit energy, the Group can help improve stability and make transmission systems more resilient. Subsea links, particularly in the context of energy transition, play a crucial role in facilitating the development and integration of RES, improving grid stability, promoting international collaboration and contributing to a more sustainable and diversified energy mix. This project is part of the UK's and Scottish Governments commitment to increasing the use of renewable energy and their targets to achieve net-zero greenhouse gas emissions by 2045 in Scotland and 2050 in the UK.

(e) *Data Centres*

Leveraging on its long track-record of mission critical facilities in the power industry and its pursuit of innovation and new technologies, the Group is in a position to provide high value EPC services for data centres.

The Group has executed the state-of-the-art Athens-3 (ATH3) data centre project for its client Lamda Hellix, which is a Digital Realty Company. The 6.8 MW ATH3 which covers an area of 8,600 sqm building facilities is the largest data centre in Greece and was constructed according to Tier III standards. The LEED certified data centre is supplied 100 per cent. with green energy, minimising the environmental footprint of this investment. The Group has also commenced the construction of ATH4 in 2022, an identical project which is currently being constructed adjacent to ATH3 and is due to be completed in September 2025. The Group continues to explore project opportunities related to data centres in Greece and abroad, and it is currently in the bidding phase for a data centre project in Greece.

(f) *Energy Efficiency*

The Group is active in the development, installation and integrated construction of energy efficiency projects. Being one of the largest Energy Services Companies (ESCOs) in Greece, its portfolio of services includes street lighting rehabilitation and operation and maintenance services for municipalities and districts as well as energy efficiency projects in public and private buildings, that are actively participating in protecting the environment by producing 'cleaner' electricity and lowering CO_2 emissions.

A representative example project is the offering of state-of-the-art lighting solutions for the energy upgrade of public areas in the Greek municipality of Volos. Conventional streetlights (short life cycle, erratic luminosity and high energy consumption) were replaced by a higher quality lighting system, with improved visible luminous efficacy and a better ambiance in the urban environment. It is currently carrying out the 12-year operation and maintenance of the project. The estimated energy savings from the project are up to 55 per cent. thereby reducing the electricity cost and the energy footprint of the municipality.

(g) *Smart Cities*

The Group has created a new platform for smart cities, the "Smart Cities" platform. Through innovative services, applications, tools, and products addressed to cities, communities, settlements and even large organisations seeking to create sustainable, "smart" societies, its aim is to create an easier and more sustainable day-to-day life for citizens and residents. With the use of artificial intelligence and cutting-edge technologies, sustainable and 'smart' societies with unlimited potential for the benefit of citizens are being created.

In November 2022, the Group implemented its first Smart Cities project in Aspra Spitia in Distomo Beach, a community inhabited for more than fifty years by the employees of its historic plant Aluminium of Greece, which is now energy-self-sufficient upon implementation of its first pilot project under the platform.

The Group's Smart Cities platform includes the following services and applications: flexible services for energy management, smart water management, smart waste management, high functionality in public spaces (devices charging sites, 5G/Wi-Fi Internet access, audio systems for citizens, direct communication with public services, weather information, access to lighting possibilities), traffic management through smart traffic applications, leveraging of 5G capabilities, central control systems immediately providing information to resolve any issues within a short period of time even by remote management.

The services and applications for households will include "smart" and "green" devices, such as digital energy and water meters, photovoltaic panels, batteries, electric vehicle (EV) fast charging stations and the possibility for residents to produce and control their consumption (prosumers).

(h) *Hybrid & Off-Grid Systems*

The Group identifies and develops customised solutions to meet the challenges of the rapidly growing hybrid and off-grid power markets. Combining the usage of traditional and RES with energy storage systems, controlled and managed by intelligent power conversion technology, it delivers reliable power to individuals, communities and industries which are not supported by the grid, or which aim to minimise their dependency on carbon fuels, particularly diesel oil.

The Group has completed the "Development of Solar Power Supply to 100 Isolation and Treatment Centres Under the COVID-19 Intervention Programme", the scope of which included the EPC services, as well as operation & maintenance, for 26 off-grid power supply systems (Lot 2 & Lot 8 were awarded to METKA Power West Africa). Each power generation plant incorporated solar panels, energy storage systems, and diesel generators. This combination ensured a reliable power supply for the medical centres, allowing them to operate completely independently from the grid.

Backlog and major projects

As of 31 December 2024, the backlog for the Group's existing projects amounted to approximately €1,106 million.

The table below presents the Group's material projects that represented approximately 90 per cent. of the total backlog as of 31 December 2024.

Project description	**Sub-segment**	**Contract Value (€ in millions)**	**Backlog as of 31 December 2024 (€ in millions)**	**Completion**	**Expected Year of Completion**	**Country**
SEGL1 HVDC	Grid and Digital Solutions	512	504	1.71%	2029	UK
Adamow CCGT	Power Technologies	264	253	4.09%	2028	Poland
Grudziadz -CCGT	Power Technologies	205	60	70.64%	2027	Poland
Immingham OCGT	Power Technologies	142	45	68.17%	2026	UK
Trasmission Line	Grid and Digital Solutions	39	34	13.11%	2026	Greece
Pembroke Synchronous Condenser	Grid and Digital Solutions	69	31	55.56%	2025	UK
Construction & Maintenance of Distribution Networks	Grid and Digital Solutions	115	26	77.17%	2026	Greece
North Wall Fast Track	Power Technologies	40	21	18.39%	2027	Ireland
Fier & Elbsasan Substations	Grid and Digital Solutions	29	20	33.33%	2025	Albania
Total			**993.16**			

Source: Management Analysis.

The above shown figures for contract value, backlog or expected completion dates are based on a number of assumptions and estimates that are subject to fluctuations and are not necessarily indicative of the Group's future performance. See "*Risk Factors—Risks Relating to the Group's Business—General—The Group's backlog and/or pipeline measures are not necessarily indicative of its future sales or results of operations*."

(i) *Business Development*

The M Power Projects' Sales & Business Development team is focused primarily on three regions: Europe, the Middle East and Africa. The Group is also looking at other selected geographies that may fit its business strategy by leveraging the involvement of its other activities locally or utilising the input from local business contacts and partners. The Group's main target is to identify project leads that are aligned with its strategy and risk appetite and to meticulously pursue them up to maturity. The Group's regional offices play a key role in the business development process in its key regional markets; however, it is its sales & business development team that functions as the first point of contact for any new opportunities and, ultimately, holds the key to preserving the Group's reputable profile while further enhancing its worldwide business network.

The Group operates in a well-organised manner and always conduct proactive and thorough research and analysis of a target market or country. It closely engages with local stakeholders, partners and business contacts in order to assess the value of a potential project. Before selecting projects, it assesses multiple criteria, including: (i) the potential client, including their reputation, its long-term prospects with them and potential broader synergies that might ensue; (ii) the technical and commercial requirements of the project, including their compatibility with its capabilities; and (iii) purely commercial parameters, such as the degree of competition, contractual terms and possible risk mitigants. Once the opportunities are identified, it then ensures the Group's participation in the relevant bidding process.

Metals segment

The Group's Metals segment includes the following six business activities: (i) Aluminium of Greece Factory, (ii) Metallurgical Defence Equipment, (iii) Recycling (EPALME), (iv) Commercial, (v) Bauxite Mining (Delphi Distomon S.A. & European Bauxites), and (vi) Circular Metals, each of which is described below.

Aluminium of Greece Factory

The Group's Metals segment is the sole vertically integrated bauxite, alumina and aluminium producer with its asset base in Europe.

Alumina refinery and CHP plant

The Group's alumina refinery has an annual production capacity of 865,000 tonnes. Alumina is the industrial mineral derived from bauxite ore and is used to produce primary cast aluminium, as well as other non-metallurgical products (abrasives and insulating materials, refractory materials, detergents, pharmaceuticals and substances used in the treatment of water). Alumina, which is extracted from bauxite using the Bayer method, may be hydrated or calcined (anhydrous), depending on the degree to which it has been processed. Calcined alumina, also known as metallurgical or smelter grade alumina ("**SGA**"), is obtained by baking hydrated alumina, in order to remove the water of crystallisation quantities of water contained in it.

Of the alumina it produced in the twelve months ended 31 December 2024, 74 per cent. was ultimately converted from hydrated to calcined alumina, with calcined alumina used for the Group's aluminium production representing 40 per cent. of total alumina production.

The alumina refinery is supplied with steam on a continuous basis from the on-site fully owned combined heat and power plant, which has an installed capacity of 334 MW, which the Directors believe makes it one of the largest CHP plants in Europe. The Group sells the electricity generated to the grid, with the profit generated from electricity sales enabling it to further reduce production costs. The Group's CHP plant operates in a must-run mode for 128 MW and due to its high efficiency, it benefits from both feed-in tariff-based remuneration and priority of dispatch for the respective electricity, which it sell to the grid.

The CHP plant has two natural gas-fired gas turbines with boilers (Heat Recovery Steam Gas or "**HRSG**"), each of which has the capacity to fully cover the Group's Alumina Refinery's steam requirements. The steam in each HRSG is produced from the exhaust fumes of each gas turbine. Each HRSG includes a post burning system that also operates on natural gas and which can increase the capacity of the HRSG by up to 20.0 per cent., thus satisfying any need of the refinery for additional steam while allowing the second HRSG to remain inactive. In addition, the CHP plant is equipped with a conventional auxiliary dual fuel boiler, which operates on natural gas and diesel, and is capable of satisfying up to 50.0 per cent. of the Group's steam requirements.

Typically, the CHP plant operates using one gas turbine in a closed cycle (together with the HRSG) and satisfies all the alumina refinery steam requirements. In the event of malfunction in a circuit of the gas turbine or in the HRSG, the second gas turbine will start operating. In the event of a malfunction of the second gas turbine (or the HRSG), or if the second gas turbine is under maintenance, the auxiliary boiler will be activated, meeting 50.0 per cent. of its refinery's steam requirements. This ensures the adequate production of alumina quantities, which are necessary for the Group's own production of aluminium.

The auxiliary boiler mitigates the risk of a circuit at the alumina operation being damaged due to lack of steam. As it is capable of operating on light diesel, it also serves as last resort in the event of an interruption in the supply of natural gas. With a 100,000 litre diesel tank, the auxiliary boiler can operate at maximum performance for up to 24 hours.

For additional details relating to the Group's CHP plant, see "*—Energy Segment—M Energy Generation & Management—CHP Viotia*."

Aluminium smelter and cast house

The Group's aluminium smelter is integrated with the Group's alumina refinery. It has an annual primary production capacity of 190,000 tonnes. It produces primary cast aluminium by electrolysing calcined (anhydrous) alumina with prebaked anodes in point feeder cells. To process primary cast aluminium and deliver the end products (billets and slabs), the Group's aluminium smelter production plant comprises the Anode Line, the Electrolysis Lines, the Casthouse and the Production Support Line. The Anodes Line produces assembled anodes and ensures their supply to the Electrolysis Lines, which have an annual output capacity of 94,000 tonnes of baked anodes and 100,000 tonnes of rodded anodes. The Electrolysis Lines have an annual production capacity of 190,000 tonnes of liquid aluminium and operates three potlines with a total of 780 electrolytic cells (pots). In the Casthouse, the liquid metal is cast and formed in billets (producing approximately 125,000 tonnes) and slabs (producing approximately 60,000 tonnes) without taking into account remelt quantities. The Production Support Line ensures the reconstruction of the protective coating of the pot and of the protective coating of the tapping and transport ladles.

The Casthouse is equipped with state of the art facilities and has a unique product mix of Extrusion Ingots (billets) and Sheet Ingots (slabs) all housed in a single building. Molten aluminium from the electrolytic cells is siphoned off (tapped), transported and transferred to holding furnaces in the Cast house with specially designed vehicles. Once the holding furnace is filled with molten aluminium from the potline, it is alloyed based on the product requirements.

The Casthouse is equipped with eight modern natural gas heated holding furnaces, two Slab (sheet ingot) Casting machines, one state-of-the-art Billet Casting line and one additional casting machine that is interchangeable between billets or slabs depending on the needs of the production. After filling the furnace with molten metal received from pot lines, the dross is skimmed out of the metal and the alloying process starts. Once desired composition is reached and the temperature and holding time of the metal are according to the specifications and at the same time, the respective casting lines are ready, casting is started. The furnace is tilted and molten aluminium runs to the casting lines through launders, ACD in-line metal degassers and ceramic foam filter to remove dissolved hydrogen, sodium, calcium and inclusions from the molten aluminium and ensure best quality metal is fed to the Casthouse. Metal samples are taken in each cast from the furnace and from the casting table. The Cast house can produce billets up to 8 meters long and slabs up to 9 meters long.

All billets are sold in homogenised condition. For this purpose, two electrically heated furnaces with automatic temperature control systems are available, one with a continuous homogenisation process and another with a static process. Sawing facilities are available for cutting head and butt portions of slabs and billets. The sawing lines are fully automated.

Metallurgical Defence Equipment

The Group's industrial complex, located in Volos (Central Greece) specialises in the construction of armoured vehicles, components and customised structures for heavy military vehicles. Its expertise spans machining, welding, painting, coating and the assembly of large sub-components for armoured land vehicles, warships, submarines, trucks and air defence systems. The Group is in the process of expanding its equipment production facilities, developing a significant defence hub in Greece and therefore, strengthening its strategic positioning in the defence sector. The Group's facilities at Volos currently comprise two plants, with a third plant is currently under construction and due to become operational in 2026. Over the medium term, the Group intends to develop a further two plants.

In March and April 2025, the Group established exclusive collaboration and partnerships with Iveco Defence Vehicles for the Hellenic Army’s Military Truck Fleet Renewal as well as with KNDS France for the production of the French latest generation Infantry Fighting armoured Vehicle (VBCI PHILOCTETES®) in Greece.

Recycling (EPALME)

In 2019, the Group completed the acquisition of EPALME, a Greek company engaged in the treatment of aluminium scrap and the production of second cast (recycled) aluminium. The production facility of EPALME is located at Oinofyta, in the Prefecture of Viotia, Greece, and currently has an annual production capacity of 45,000 tonnes of cold metal. Products produced by EPALME are billets of various lengths and diameters.

The acquisition of EPALME (the leading producer of secondary billets in Greece) enabled the Group to expand its secondary aluminium production and add incremental production capacity, which it further expanded to reach the Group's annual production capacity target of 250,000 tonnes, of which approximately 26.0 per cent. will come from aluminium with a lower environmental footprint (at both the Group's Aluminium of Greece and EPALME production facilities).

Following the implementation of certain investments, the Group has reached an approximate combined annual production capacity from secondary aluminium of 60,000 tonnes (in the form of billets (mainly) & slabs). The Group's expansion into secondary aluminium production, or "sustainable aluminium", enables it to increase its capacity, better catering for its customers' needs while reducing the Group's overall energy consumption per tonne of aluminium produced by approximately 25.0 per cent. compared to the electrolysis process required to produce primary aluminium.

Commercial

The Group owns port facilities located in the Agios Nikolaos Energy Complex, which are able to accommodate vessels currying up to 45,000 tonnes bulk cargo. As most of the Group's end products are designated for export, the on-site port facilities offer a significant benefit to its operations. They can accommodate over 600 vessels per year, with an aggregate loading/unloading capacity of approximately 2.5 million tonnes per year. The port also provides storage facilities for calcined alumina with capacity of 45,000 tonnes and an open storage area for aluminium products with capacity of 18,000 tonnes. On average, 4,000 trucks per year are unloaded/loaded in order to support production operations and the Group's commercial activities. It also owns port facilities in close proximity to the European Bauxites mines in the area of Itea.

Bauxite mining (Delphi-Distomon S.A. & European Bauxites)

The Group acquired European Bauxites in February 2024 and the Group expects that the acquisition will ensure the long-term supply of bauxite to Aluminium of Greece going forward. Bauxite is an aluminium ore and is the primary raw material in the production of alumina, the main source of aluminium and the Group is the largest producer of bauxite in the EU. Greek bauxite is of diasporic type, and is rarer and more difficult to process than tropical bauxite, but contains higher quantities of alumina. The Group's bauxite mines and processing facilities are located mainly in the area of mount Parnassos, in the Prefecture of Fokida, Greece. All of the Group's mines are underground and are operated by two of its wholly owned subsidiaries, Delphi-Distomon S.A. and European Bauxites producing approximately 1.0 million tonnes per annum of bauxite. The Group's mining activities are part of the Group's vertically integrated metals business and are primarily a raw material input for the business, although the Group also sells a limited quantity of bauxite under a supply contract to IMERYS S.A. Mined bauxite is loaded onto trucks and transported to the Group's port installations at Itea, Fokida and then shipped to the Group's alumina refinery or to third-party purchasers. Small portions of bauxite are transported by tracks directly to the Group's alumina refinery.

While the quality of bauxite reserves and the expected life of the Group's mines for which it has extraction rights varies, the Directors believe that the Group has approximately 7 million tonnes of bauxite reserves with an estimated life of approximately seven years, although the quality of bauxite reserves and the expected life of mines for which the Group has extraction rights varies. It calculates proven reserves generally in accordance with the requirements of the Greek mining regulations using simple statistical methods (in the case of bauxite), two dimensional methods (such as polygons or vertical cross sections) or digital models. Calculation of the Group's mineral resources and reserves is undertaken by experienced and qualified mining engineers and geologists and is approved by the operations managers.

The Group is not wholly dependent on its own bauxite production. The Group requires approximately 1.9 million tonnes of bauxite per annum for its operations, which is currently satisfied by approximately 1.0 million tonnes from the Group's mines, with the remainder being supplied by third-party suppliers. For the purposes of supplying the Group's alumina refinery, it has historically sourced additional diasporic bauxite primarily from third parties operating bauxite mines in proximity to the Group's alumina refinery, but also from countries in the wider Mediterranean region as well as tropical bauxite from Guinea, Brazil, Ghana. With a recent investment (approximately 20 million euros) completed in 2024, the Group's refinery now has the capacity to operate consuming larger quantities of tropical and other diasporic bauxite. This investment will also allow the expansion of alumina production by 400,000 tons to be fed exclusively with tropical bauxite. The Group also maintains relationships with key market participants for the supply of tropical bauxite and other bauxite mining countries.

In July 2023, the European Commission included bauxite, alumina and aluminium in its fifth list of "Critical Raw Materials." The inclusion of these raw materials in the European Commission's Critical Raw Materials list signifies the role of the aluminium industry in supporting Europe's transition to a green and digital economy as, due to its unique properties, aluminium continues to be the material of choice for clean technology producers in applications like renewable energy, batteries, electricity systems, resource efficient packaging, energy-efficient buildings, and clean mobility. According to the European Commission, notwithstanding the rapid growth in recycling, there is a need for the production of primary aluminium, as European demand for the raw metal is expected to increase by 30 per cent. by 2040.

In March 2025, the Group's investment in gallium production at the Aluminium of Greece plant was designated as a "strategic project" under the EU Critical Raw Materials Act. The designation extends to the Group's integrated bauxite mining, expansion of the aluminium production plant and the production of 50MT of gallium, reflecting the importance of these materials for the resilience of Europe's supply chain.

Circular Metals

The Group's Circular Metals business aims to advance the circular economy model within the metallurgy sector through the use of proprietary collective leaching technology, developed from the Group's internal R&D efforts, to recover both ferrous and non-ferrous metals from a range of hazardous residues resulting from metallurgical processes. The process produces high-purity metal oxides, while the byproducts resulting from the recovery are neutralized and freed of contaminants.

As part of this effort, the Group has successfully piloted its proprietary technology at a newly constructed pilot plant in Thessaloniki (Northern Greece), with capacity to treat 50,000 t/year of feedstock, where, in the first quarter of 2025, the Group successfully produced high-purity copper and zinc oxide from processing copper rolling mill residues. The pilot plant will be upgraded with additional equipment by the end of 2025 to enable the treatment of additional residues and the recovery of further metals, such as nickel, cobalt and manganese oxides. In the medium term, the Group intends to invest up to €500 million to expand its capacity from 50,000 t/year to 510,000 t/year of feedstock, with an output of approximately 290,000 t/year which would be expected to have on average over 80 per cent. metal content. This output would comprise 28kt copper oxide, 2kt of nickel oxide, 53kt of silicon metal, 35kt of zinc oxide, 4kt of cobalt oxide, 147kt of iron oxide and 18kt of other outputs. The planned expansion of production capacity will come from the potential development of a new industrial facility with multiple production lines in Central Romania, on a site currently owned by the Group where there are several million tonnes of potential feedstock residue in situ from the legacy operation of facilities at that site. The business's R&D programme is ongoing and continues to refine its technology, with the objective of further expanding the array of residues treated and metals recovered. Key highlights of the Group's proprietary technology include the simultaneous recovery of multiple metals through a simple low-cost and scalable process, high yields and recovery rates, with zero contaminants, net zero emissions and neutralisation of all non-valuable elements, consistent output irrespective of the type of feedstock and the flexibility to switch between feedstocks so as to adapt quickly to changing market conditions.

Electricity supply and carbon emissions costs rebate

Since 1 January 2024, the Group's Energy segment, and particularly the M Energy Generation & Management sub-segment, has undertaken in total of 100 per cent. the supply of electricity to the Metals segment. In addition, since early 2024, the Group's metallurgical facilities are connected to the transmission system at the level of 400 kV (the first consumer in Greece at the level of 400 kV) through a direct line with the Groups H-Class CCGT, saving the dominant percentage of the costs of the relevant uplift accounts.

In the recent past the Group's metallurgical activities were connected to the grid with three separate interconnections at the level of 150kV, which now remain as redundant to ensure a secure supply of electricity.

The M Energy Generation & Management sub-segment creates a supply basket from various sources, including the Group's own power generation assets, thermal energy and renewables sources. See "*Risk Factors—Risks Related to the Group's Metals Segment—The Group's operations consume substantial amounts of energy; profitability of the Group's Metals segment may decline if energy costs rise or if energy supplies are interrupted*."

The aluminium smelting activity benefits from the EU based scheme for energy intensive industries, granting them a rebate on indirect carbon emissions costs. This rebate, is calculated on the basis of a pre-defined formula, and while the Group's Metals segment pays in full the indirect emission costs included in the electricity price, through a compensation scheme implemented in Greece in line with the ETS guidelines and following approval by the European Commission it partially offsets said incremental cost; the indirect cost compensation scheme is financed through revenues from CO_2 allowances auctioned by Greece.

Alumina and aluminium customers

The Group's Metals segment maintains long-term customer relationships with high quality and credit worthy end users as well as traders. In 2024, approximately 42 per cent. of the alumina that it did not use in its aluminium production was sold via an off-take contract to a major global trader. Remaining quantities are commercialised on an ongoing basis with selected long-term customers. In relation to the Group's aluminium production, in 2024, approximately 96 per cent. of sales were generated by long-term customers that it has had a commercial relationship with for ten or more years. Both alumina and aluminium are priced higher than the base ingot premium.

Infrastructure and Concessions segment

The Directors believe that in Greece there is an urgent need for the implementation of investment projects across the entire infrastructure, including both the construction of new infrastructure and the regeneration and/or maintenance of the existing infrastructure. The Directors estimate potential market opportunities exceeding €20.0 billion for this segment in the near term, which may be auctioned either as (i) public projects, funded through the Public Investment Programme (a state-funded project) and/or the Resilience and Recovery Fund of the EU (of which certain funds have been allocated to Greece), or (ii) through a PPPs and long-term concessions. The prospect of planning and implementing projects through the USPs will also create further investment opportunities. In addition, sustainable development targets increase both public and private entities' appetite for environmental projects and other resources management projects.

In this context, as part of the Group's internal reorganisation, the activities of the general construction segment were transferred into a wholly-owned subsidiary, METKA ATE and created a new wholly-owned subsidiary, M Concessions, to undertake the PPP / concessions related activities; METKA ATE and M Concessions, together, constitute a separate third segment under the label "Infrastructure and Concessions", supplementing the Energy and Metals segments. METKA ATE and M Concessions operate a value-centric, asset-light, flexible and scalable business model with a lean cost structure that allows it to adapt to changing market conditions and focus on pursuing high value-add and higher margin activities.

Infrastructure

Infrastructure Projects

In the infrastructure sector, the Group operates through METKA ATE and its strategy is to target high value-added construction works for civil infrastructure and industrial projects. It is involved in projects of varying size and complexity for the construction, remodelling, reinforcement and improvement of a series of complex projects. The Group's strong balance sheet, along with strategic partnerships with key international players, enable it to pursue its development strategy and further expand its business activities within the infrastructure sector to undertake large-scale complex infrastructure projects, such as motorways, railways, certified buildings and private concessions among others. Furthermore, it is also classified by the Hellenic Ministry of Infrastructure, Transport and Networks (in the Registry of Public Works Contractors) in the most advanced class of construction contractors for major public works projects in Greece (including electromechanical, Industrial, Energy, Civil Engineering, Road Construction, Marine Works, etc.).

The Group's railway activities include construction of permanent way, signalling-telecommanding, telecommunications and electrical engineering works for tunnel facilities. In Greece, it has successfully completed the Kiato-Rododafni Railway Project, a high-speed railway project which is part of a larger construction project for the new double railway line from Athens to Patras. The total contractual value for the project was €214 million and it was co-funded by the European Regional Development Fund. The Kiato-Rododafni Railway Project is of significant importance to Greek infrastructure as it connects the Peloponnese with the modern railway network of Athens. Moreover, as in a joint venture with Terna S.A., the Group has undertaken the following: (i) "Construction of an electrification system and anti-noise sound barriers in the Kiato-Rododafni section", a construction project of two electrification power supply substations and the remote-controlled electrification system, the installation of anti-noise barriers and the installation of information telecommunications systems on the railway stations and stops of the Kiato-Rododafni section, with an initial budget of €67.7 million, and (ii) "Construction of Rododafni–Rio double railway line", a construction project of 28.8 km of double railway infrastructure equipped with a modern telecommunications system, electric drive, electric drive remote control and a modern signalling as well as construction of seven new railway stations, with an initial budget of €141.1 million.

The Group has also completed the construction of refugee accommodation facilities (three camps in the Greek islands of Kos, Leros and Samos), including all the necessary infrastructure, accommodation, administration and auxiliary buildings, with a total contract value of €110 million and the construction of the motorway connecting Aktio with the Western North-South axis, with a total contract value of approximately €108 million.

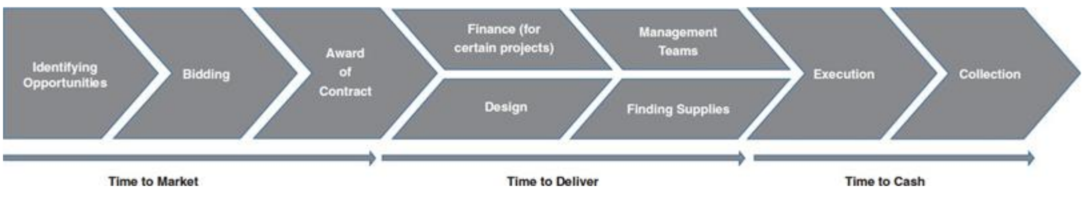
Moreover, the Group has undertaken and are currently executing the projects "Upgrade of the Internal Peripheral Road of Thessaloniki (FlyOver)" as part of the joint venture AVAX SA– METKA ATE, "Upgrade of existing Suburban Railway Line of Western Attica, section Ano Liosia -New S.S. Megara -P.S. Megara" and "Chalkida and Psachna Bypass", as well as the private sector projects "5-star hotel in the Kissamos area of Chania in Crete" for the company IKOS KISSAMOS HOTEL ENTERPRISES SINGLE MEMBER S.A. and "Riviera Galleria Shopping Center" in Elliniko, for the company LAMDA RIVIERA S.M.S.A.

Environmental Projects

The Group also provides innovative and competitive environmental solutions for water, liquid and solid waste. Through its subsidiary ZEOLOGIC, it has developed a series of competitive patented solutions based on nanotechnology, which effectively address a wide variety of water, sludge and liquid waste issues. Recognised as an environmental pioneer in the circular economy, the Group has a strategic interest in the international environmental business sector for waste-to-energy projects and projects relating to the treatment of liquid and solid waste.

Project chronology

The following diagram presents the typical chronology of the Group's construction and industrial projects, from the identification of opportunities until the collection phase:



The Group's operational strategy focuses on involving all relevant parties in the project planning process at an early stage, often before it has sent its bid to a tender, including suppliers, specialised workers, sub-contractors and, on some occasions, banks. By doing so, it aims to be fully operational once the bid has been awarded and to reduce the timing between the award and the collection.

Concessions

The Group's M Concessions sub-segment serves as the investment arm for concessions projects and PPPs in Greece and abroad, with an objective of financing, designing, building and operating and maintaining infrastructure, building, environmental, hydraulic and energy projects through PPPs and concessions tenders. For example, through M Concessions, the Group has been involved in the designing, financing, construction and operation and maintenance of the new eastern inner ring road in Thessaloniki, Greece. This project also includes the upgrading and operation and maintenance of the western inner ring road in Thessaloniki. With a total duration of 30 years, the project will include four years of construction and a 26-year period for operation and maintenance. Separately, under a PPP scheme, M Concessions has been awarded the contract for a project that includes the design, financing, construction and operation and maintenance of 17 new school units in the region of Central Macedonia, Greece. This project has a 27-year time period, of which two years are for construction and the remaining time for operation and maintenance of the school units. Work on this project commenced in November 2024. M Concessions has also been awarded the contract for the Ypereia – Orfanon Irrigation System. This project has a 25-year time period, of which three and a half years are for construction and the remaining time for operation and maintenance of the irrigation system. Work on this project will commence in the last quarter of 2025.

Customers

In connection with the Group's segments and sub-segments operating in the projects sector, the Group's customers consist of public sector entities and private companies. As is customary in the Group's industry, a substantial part of its activities is carried out for public sector entities, including ministries of infrastructure, ministries of transportation, municipalities, public utility companies, other local entities and public authorities. For the year ended 31 December 2024, sales from public sector entities represented 31 per cent. and 53 per cent. of the M Power Projects sub-segment and the Infrastructure and Concessions segment respectively. For the year ended 31 December 2024, sales from the Group's private customers (mainly infrastructure operators) represented 69 per cent. and 47 per cent. of the M Power Projects sub-segment and the Infrastructure and Concessions respectively. For the year ended 31 December 2024, sales from the Group's top ten customers accounted for approximately 82 per cent. and 71 per cent. of the M Power Projects sub-segment and the Infrastructure and Concessions segment. For the year ended 31 December 2024, no single contract represented more than 17 per cent. and 14 per cent. of the sales of the M Power Projects sub-segment and the Infrastructure and Concessions segment respectively.

Contracts

For the Group's sub-segments that operate in the projects sector, construction and industrial contracts can be broadly categorised as (i) fixed-price contracts, sometimes referred as lump sum contracts, and (ii) variable-price contracts. However, some contracts involve both fixed-price and variable-price elements. Fixed-price contracts are for a fixed sum that covers all elements of the project until completion for a defined scope of work. Fixed-price contracts may be subject to adjustments, including when there are changes in the scope of work (following agreement with the customer). Variable-price contracts are contracts where the price is based upon the quantity of work undertaken (such work priced at unit rates), or costs incurred for labour, time and materials.

The type of contract varies by type of customer. Fixed-price (or lump sum) contracts are more common with private customers.

Upon completion and testing of a project, or of a part thereof, the counterparty typically provides it with a provisional acceptance certificate acknowledging compliance of the project with the contractual specifications. The project is then handed-over to the Group's counterparty and enters its commercial operation phase. For up to three years following this provisional acceptance, it may provide common warranty services (repairs, replacements), and stand responsible to complete any minor outstanding work or fix any defects that do not materially affect the use of the project by the customer. Upon expiration of the warranty period, the counterparty issues a final acceptance certificate, under which it acknowledges its final acceptance of the completed project.

In general, payments under the Group's contracts are made periodically (e.g. monthly), on a percentage-of-completion basis or, primarily, upon meeting certain pre-agreed milestones. Most of the Group's industrial and construction contracts also contain advance payment provisions (which are among the risk mitigation measures that it negotiates with the Group's counterparties). A down payment bond is provided against these advanced payments.

A performance bond or guarantee will also be required from it in order to ensure that it will fully and timely execute the contracted works and also cover for any potential liability claims against us. The amount of this performance bond or guarantee does not exceed 10 per cent. of the contract value. The performance bond or guarantee remains valid until the issuance of the provisional acceptance certificate of the project. Some contracts stipulate, instead of, or, in addition to a performance bond, that an amount be withheld on payments for invoices issued, which may vary, on average, between 5 per cent. and 10 per cent. of the value of the work invoiced. These amounts are typically refunded at the time of the provisional acceptance of a project or, earlier, if it posts a bank guarantee in an equivalent amount. When it participates in contracts as members of a consortium, partnership or joint venture, performance bonds, warranty bonds or guarantees given to the customer by the consortium, partnership or joint venture are generally counter-guaranteed by each member of the consortium *pro rata* to its participation or, alternatively, such bonds or guarantees are issued separately, by each of the members, again on a *pro rata* basis.

Subcontractors and suppliers

As customary for construction companies, the Group relies on subcontractors to undertake parts of the works on some of the Group's construction projects. In the Group's core construction activities, it subcontracts a significant portion of the work. It has a consolidated network of relationships with many subcontractors to seek to limit dependence on any one of them and enhance the Group's flexibility.

The selection of the Group's subcontractors is based on a number of factors, including, among others, their financial strength and management capacity, their technical qualifications and their experience in similar projects, their position in the local market and the opportunity to save costs by limiting investments in human resources and equipment. Under the Group's construction and industrial activities, it generally subcontracts a significant portion of the work.

Subcontractors will generally procure the raw materials themselves, however, for large or complex projects the Group may source the raw materials itself. The Group also has a large network of suppliers who provide it with raw materials as well as with technology (for the Group's energy projects for example) and other goods.

Employees

As of 31 December 2024, the Group employed a workforce of 7,627 employees and 1,482 permanent sub-contractors. The following table sets forth the Group's personnel by employees and permanent sub-contractors for each of its segments, along with the sub-segments of its Energy segment, as of 31 December 2024.

	Employees[(1)]	**Permanent sub-contractors**[(2)(3)]	**Total**
M Renewables	1,081	-	1,081
M Energy Generation & Management	147	403	550
M Energy Customer Solutions	494	33	527
M Integrated Supply & Trading	17	-	17
M Power Projects	639	-	639
Metallurgy	1,419	747	2,166
European Bauxites	243	233	476
Infrastructure and Concessions	618	-	618
Central Functions	671	66	737
Other	69	-	69
Shared Services	57	-	57
Unison	2,172	-	2,172
Total	**7,627**	**1,482**	**9,109**

Source: Management Analysis.

(1) 85 per cent. of such employees are located in Greece.
(2) 100 per cent. of such permanent sub-contractors are located in Greece.
(3) Permanent sub-contractors means workers under long-term or permanent agreements, who perform tasks that are essential or continuous for the operation of the company.

Environmental, Health and Safety Matters

Environmental

The main environmental challenges the Group faces in its activities are the following: (i) rational management of reserves and natural resources, (ii) energy consumption and control of gas emissions,

(iii) waste management, particularly with respect to bauxite residues utilisation, (iv) control of air quality and (v) restoration of the natural landscape in the areas associated with the bauxite mining process and RES project development.

Rigorous compliance with the environmental legislation in force constitutes a key concern across all the Group's activities. Both compliance with the applicable national and EU environmental requirements, and the commitments adopted on a voluntary basis in addition to the former, contribute to constantly improving its environmental footprint. The Group's target is to have the least possible environmental impact in its production processes, its services and products. The Group keeps abreast with legislative developments and take preventive measures in order to minimise any negative effects. It may have to carry out investments in the future, as part of its statutory compliance with any legislation in force and any new provisions. For all the Group's existing plants, it has been granted licences for greenhouse gas emissions, as provided for by law, and have developed and applied in parallel the required infrastructure for monitoring emissions and for submitting reports.

For the Group's sub-segments that are characterised as energy intensive, it monitors gas emissions on a monthly basis and promptly implement corrective actions, ensuring that such emissions are compliant with legal and regulatory restrictions and are kept at the lowest possible level. In addition, it invests systematically both in optimising the Group's production processes with cutting-edge technology facilities and in RES. Moreover, the systematic implementation of Best Available Techniques (BATs) during production process and waste management and the use of environment friendlier fossil fuels (natural gas) in all its industrial plants, in order to improve its energy efficiency and as first transitional measure to cut carbon dioxide emissions, constitute important factors of the Group's business development and its commitment to environmental protection and to safeguarding the sustainable management of natural resources.

The Group's industrial plants of the Energy and Metals segments participate in the EU ETS. Consequently, since 2013, it observes all required procedures for calculating and verifying its greenhouse gas emissions, in accordance with the regulatory framework governing Phase IV of the EU ETS (from 2021 onwards). The Group's compliance cost under the EU ETS has become higher due to the allocation of smaller number of free allowances compared to its actual level of emissions.

In the Group's Metals segment, it processes bauxite residue using filter presses to reduce the water content of the residue and dispose the residue in solid form thereby limiting potential environmental risks. Furthermore, in cooperation with its subsidiary ZEOLOGIC, it is implementing a cost effective and highly efficient project, utilising the patented geochemical method "Geochemical Active Clay Sediment", aiming to further decrease the pollutant load of the liquid waste following the filter press process (equal to approximately 10.0-20.0 per cent. of total liquid waste), which will be in addition to the approximately 80.0-90.0 per cent. of the total liquid waste already recycled. Although the Group's underground mining operations can negatively impact the quality of surface and ground water and pollute the soil, it regards these risks as limited given the distance from organised residential areas and other economic activities. It consistently invests in research in the use of bauxite residues by participating in European programmes of efficient green technologies to produce useful product and materials and in the development of a technology for rare earth elements (REE) mining. The purpose for such investments is to identify cost efficient bauxite residue management methods and, at the same time, to reduce the quantities of disposed residue.

Health and Safety

The Group's operations are subject to local, national and European laws and regulations regarding employees' health and safety, to which it strictly adheres. It is committed to ensuring a safe working environment and it aims to adequately manage risks associated with health and safety matters, such as the exposure of employees, contractors and third-parties to the risk of injury, potential associated liabilities and reputational damage. It closely manages these risks through the promotion of a strong health and safety culture and well-defined health and safety policies. The Group applies an occupational health and safety management system, certified according to the international standard ISO 45001, 2018, designed to minimise risks, to continuously take measures in order to prevent and minimise accidents and occupational diseases, to continuously train employees and to strengthen the work culture. The system is characterised by the identifying and assessing of any occupational risks and addressing them by taking adequate measures, including by the implementation of advanced prevention tools, the close monitoring of any accidents and safety incidents and their thorough analysis. These measures are complemented by regular health and safety training programmes for the Group's personnel and specialised communication activities to raise awareness among its employees. It also applies systematic inspections of the organisation and procedures applied, aiming to strictly comply with the rules of occupational safety in all the Group's activities and ensuring the safety of employees as well as the safety of customers, associates and visitors at its premises. Furthermore, it has individual policies in place pertaining to each segment contributing to improving performance in the field of health and safety by implementing best practices as a primary business objective.

The Group also endeavours the Group's to maintain a strong focus on auditing work sites, reporting and reviewing near-miss incidents with internal and independent external inspectors and conducting scheduled or extraordinary safety inspections. The results of these inspections help establish actions that can further improve safety.

Insurance

The Group maintains liability, property, directors' and officers' and other insurance coverage with coverage limits it consider consistent with industry practice. It considers the Group's insurance coverage to be adequate both as to the nature of the risks covered and the amounts insured for its business operations. However, there can be no assurance that the Group will not suffer a loss or losses which are not covered by its insurance policies or which may be in excess of the amount of insurance coverage.

Litigation

In the ordinary course of its business, from time to time the Group discusses potential claims with contractual parties and is party to various legal proceedings. For example, in connection with a completed EPC project in Slovenia, in June 2025 Metlen S.A. received notification of a claim for an amount of €240 million for compensation for damages, including in the form of lost benefits/profits, due to delays which the counterparty alleges are a consequence of the Group's intentional and grossly negligent actions. The notification was submitted pursuant to the contractual framework for the EPC project which provided a mechanism for the parties to resolve matters without the need for legal or arbitral proceedings. Any determination pursuant to this mechanism would be non-binding and if the parties failed to reach agreement, the matter could be referred for formal dispute resolution in accordance with the terms of the EPC contract. Metlen S.A. believes the counterparty's claim is unsubstantiated and is without merit or any legal basis, and no evidence has been provided in respect of the basis of determining the alleged losses that have been suffered. Metlen S.A. has responded to the claim in accordance with the framework of the EPC contract, rejecting the claim in its entirety on the basis that it is wholly without merit.

For more information on the current governmental, legal or arbitration proceedings, see paragraph 18 (*Legal and arbitration proceedings*) in Part XIII: (*Additional Information)* (including any such proceedings which are pending or threatened or of which the Group is aware, although, other than set out in paragraph 18 (Legal and arbitration proceedings) in Part XIII: (*Additional Information*), no such current litigation or arbitration is considered material to the Group) during the twelve months preceding the date of this Prospectus which may have, or have had in the past twelve months, a significant effect on the Group's financial position or profitability.

PART III: REGULATORY ENVIRONMENT

All capitalised terms used in this section "Regulatory Framework" and not defined herein shall have the meaning given to them under Part XIV (*Definitions*) of this Prospectus.

Energy Segment

Introduction - The Regulator

The regulatory framework for the Greek energy market has changed significantly over the past two decades as a result of the implementation of EU legislation and Greek Government measures aiming at the liberalisation of the sector and the enhancement of competition in a market whereby the former state-owned, vertically integrated monopolistic companies in both electricity and natural gas sectors have lost their monopoly and have been restructured according to the unbundling requirements of the 3rd EU Energy Package.

The core legislative text regulating Greek energy market is the Energy Markets Law which transposed into Greek law the 3rd EU Electricity Directive (the last of the Electricity Directives package), as well as the 3rd EU Natural Gas Directive.

Monitoring of the energy sector is performed by the Greek Ministry of Environment and Energy and RAEWW. The Ministry is in charge of setting out the energy policy while RAEWW is an independent administrative authority, established in 1999 pursuant to the Liberalisation Law, which is authorised to control, regulate and supervise the operations of all sectors of the energy market.

Although initially limited compared to other international regulatory authorities, RAEWW's role was enhanced following the implementation of the 3rd EU Energy Directive by virtue of the Energy Markets Law (and Law 4425/2016). Following implementation of the relevant reforms, RAEWW is designated as the competent authority for the monitoring of the security of energy supply and the granting, modification and revocation of all licences required for the undertaking of energy activities in Greece, including the production, transmission, distribution, supply and trading of electricity and natural gas. RAEWW's other competencies include, among others, the conducting of RAEWW Auctions, the approval of the tariffs for non-competitive activities, the granting of exemptions to the third-party access regime and the certification of the Transmission System Operators ("**TSOs**") for both electricity and gas and the certification of distribution system operators for gas.

Finally, RAEWW is entitled to conduct studies, publish reports and resolve or propose the enactment of measures especially with respect to the observance of competition rules. RAEWW may enact regulatory measures in order to secure the smooth operation of the energy markets and cooperates closely with the Hellenic Competition Commission where this is necessary.

RAEWW is an independent administrative body, which means that it exists outside the administrative hierarchy, and is only accountable to the Hellenic Parliament.

Overview of the Greek electricity market

The Greek electricity market consists of the following main activities: transmission and distribution, power production and supply and trading. As regards the activity of transmission and distribution of electricity, the grid infrastructure is considered a natural monopoly, and thus the undertaking of this activity in practice is only possible through participation in the Greek TSO and Distribution Network Operator ("**DNO**"). In contrast, the activities of power production, power supply and trading are fully open to competition.

Transmission and Distribution

The grid infrastructure is the foundation of all other activities in the electricity market. As a consequence of the importance of its grid infrastructure, EU legislation established the third party access regime, providing market participants with access to the grid infrastructure via the introduction of non-discriminatory regulated intervention rules, subject to certain exemptions. Additionally, the 3rd EU Energy Directive introduced the unbundling regime, namely the functional, control or structural-based separation of the activities of power production and power supply, on one hand, and the activity of operation of the transmission or distribution networks on the other. Based on the separation of these activities, an entity is prevented from abusing the grid infrastructure to favour its own interests in power production or supply activities, and there is a balance in the market.

(a) *Transmission*

The Transmission System covers mainland Greece, and also extends to certain Greek islands which are connected through submarine cables. ADMIE is the Greek TSO and was established pursuant to the Energy Markets Law. ADMIE not only operates the Transmission System but is also the exclusive owner of the electricity system assets. It is currently owned (51.0 per cent.) by the Greek State through DES ADMIE S.A. with the remainder (49.0 per cent.) held by private investors, including China State Grid. Since 20 June 2017, ADMIE has followed the Ownership Unbundling model in compliance with the 3rd EU Electricity Directive.

The operation of the Transmission System includes the scheduling and dispatch of generating units, real time operation, the connection to other systems, the preparation and update of the system development plan and the procurement of ancillary services and reserves. Following the enactment of Greek Law 4425/2016, ADMIE is also responsible for the operation of the Balancing Market. ADMIE must provide all services under transparent, objective and non–discriminatory criteria so as to avoid any discrimination among Transmission System users.

With the recent completion of the first phases of the project for the connection of specific Cyclades islands to the Interconnected System by ADMIE, the electrical systems of Paros (including Naxos, Antiparos, Ios, Sikinos, Folegandros, etc.), Syros and Mykonos were interconnected. Further, Crete was interconnected with Peloponnese in 2021 (the so-called "small interconnection" (Phase I)), thus transforming the electricity market of Crete, which was previously an autonomous grid. The majority of the Aegean islands (rest of the Cyclades islands, Dodecanese islands, NE Aegean) will also be interconnected with the Interconnected System in the period prior to 2030, starting with the interconnection of Crete to Attica (Ariadne) which is expected to be completed and enter trial operation by June 2025, in accordance with ADMIE's development plan which is updated annually. The interconnection of Crete with Attica is expected to be part of Phase II interconnection (the so-called "large interconnection") between Greece, Cyprus and Israel as a supporting connection increasing the security of supply. In addition, the project is expected to improve the environmental footprint due to the significant reduction of pollutant emissions encouraging new investments in the RES sector.

(b) *Distribution*

By virtue of RAEWW's Decision No. 83/2014, the Distribution Network is currently operated by the Hellenistic Electricity Distribution Network Operator ("**HEDNO**"), the Greek DNO, which was established in 2012 following the spin–off of the distribution segment from PPC to what was initially a wholly owned subsidiary to achieve the legal and functional unbundling of electricity distribution network operation activities from the other activities of PPC's vertically integrated undertaking in accordance with the Energy Markets Law. Until November 2021, PPC retained ownership of the Distribution Network. Following the transfer of the ownership of the distribution assets from PPC to HEDNO by way of hive-down, the licence for the exclusive ownership of such assets was transferred to HEDNO by operation of law. HEDNO is responsible for the development, operation and maintenance of the Distribution Network, so as to ensure its reliable, efficient and secure operation, as well as its long-term ability to respond to reasonable energy needs, whilst taking into account the environment and energy efficiency.

HEDNO is responsible for ensuring in the most economical, transparent, immediate and impartial manner the access of all users (consumers, producers and suppliers) to the Distribution Network, in order for them to engage in their activities. HEDNO is also the operator of the electricity systems of the Non-Interconnected Islands.

Power Production

RES and CHP

(a) <u>*Licensing*</u>

The licensing framework of RES and CHP projects is set out in Greek Laws 4685/2020, 4951/2022 and 4014/2011. The licensing framework for RES and CHP projects provides for specific regulatory deadlines for each step towards the development of such projects, depending on the technology. The most important milestones in the development procedure with respect to these deadlines are the issuance of the Producer's Certificate, the Final Gride Connection Offer ("**FGCO**") application, the issuance of the FGCO and the electrification of the project.

(b) *Producer's Certificate*

The first step towards the development of a project is the issuance of the Producer's Certificate (formerly the production licence) by RAEWW. Applicants must submit to RAEWW a bank letter of guarantee equal to €35,000/MW in order to prove their financial capacity. The process, requirements and conditions to obtain such certificate/licence primarily depends on the technology of the project (thermal, wind, solar, biogas etc.) and take into account a number of different parameters, as set out in the Producer's Certificate Regulation. A Producer's Certificate has a 25-year term and can be revoked for, among other reasons, a breach of obligations or insolvency of the holder. Since the implementation of Greek Law 4685/2020, the Producer's Certificate is issued electronically and requires payment of a one-off levy, calculated based on the relevant project's capacity.

(c) *Environmental Licensing*

The environmental licensing of projects and activities of both RES and CHP projects is governed by the provisions of Greek Law 4014/2011, as amended and each time in force, which was introduced in line with EU Directive 2001/92/EU on the assessment of the effects of certain public and private projects on the environment ("EIA Directive"), replacing certain provisions of Greek Law 1650/1986 on the protection of natural environment. Projects and activities of both public and private sectors, the construction or operation of which may have an impact on the environment, are classified under Greek Law 4014/2011 into the following two (2) categories:

(i) Category A includes projects and activities likely to cause significant environmental impact. In order for new projects falling in this category to be developed or locations selected, an environmental licensing procedure must be followed, which requires the preparation of an Environmental Impact Study ("**EIS**"), which refers to the assessment of a project's potential impact before its implementation, and the issuance of a decision approving the environmental conditions by the competent public authority ("**Environmental Permit**"). The Environmental Permit imposes the conditions, term, limitations and variations for carrying out the project or the activity, in particular as regards the location, size, type, the applied technology and its general technical characteristics. At any time during both construction and operation of a project, the environmental licensing authority may impose additional terms and conditions or amend existing ones, if there are issues resulting in the environmental deterioration or impacts that have not been foreseen in the project's EIS based on which the approval was issued. Category A is further divided into sub-category A1 which includes works and activities that are likely to have an extremely significant impact on the environment and sub-category A2 which includes works and activities likely to have less significant impact on the environment. For projects and activities falling within sub-category A1, the responsible licensing authority is the Ministry of Environment and Energy, while the Environmental Permits for works and activities falling within sub-category A2 are issued by the General Directorate of the competent Decentralised Administration.

(ii) Category B includes projects and activities having local and non-significant effects on the environment. Such projects and activities are automatically governed by general standards, conditions and restrictions for the protection of the environment, the so-called "Standard Environmental Commitments", while the issuance of an Environmental Permit is not required.

The classification of projects based on the categories described above is implemented through Ministerial Decision No. 37674/2016, as most recently amended by Ministerial Decision No. ΥΠΕΝ/ΔΙΠΑ/63951/4418/2024 (Government Gazette, Issue B' 3867/2024) and as each time in force.

The procedure varies depending on the installed capacity of the relevant project. Generally, the environmental licensing of large capacity projects requires the submission of an EIS and requires issuance of various opinions by authorities, such as the forestry, antiquities, military and civil aviation authorities, etc. The decision that approves the environmental terms of a project is valid for 15 years and may be renewed under specific conditions. Based on Greek Law 4685/2020, the 15-year term may be extended in case the project has in place an Eco-Management and Audit Scheme ("**EMAS**") or is ISO 14001 certified. Law 4685/2020 also introduced shortened deadlines regarding the individual administrative steps for the issuance, amendment and renewal of environmental licences.

(d) *Grid Connection*

Following the issuance of the environmental licence for a project, in accordance with Article 5 of Greek Law 4951/2022, the owner must submit an application before ADMIE or HEDNO, as the case may be, for the issuance of a FGCO. Together with the application, the producer must also submit to the grid operator a letter of guarantee ("**FGCO Bond**") which serves to ensure that the producer will undertake all the required actions to secure the timely operation of their project. The FGCO provides, inter alia, for the works that need to be executed for the connection of the project to the grid (e.g. construction of a new substation), and a preliminary assessment of the total cost of the interconnection works. This is currently the most important step in the development of a power plant, due to the limited available capacity of the Greek grid infrastructure.

Since 2022, by virtue of Article 89 of Greek Law 4951/2022 and by virtue of Ministerial Decision No. ΥΠΕΝ/ΓΔΕ/84014/7123/12.08.2022 (Government Gazette, Issue B' 4333) of the Ministry of Environment and Energy, as amended and in force ("**Grid Connection Priority Framework**"), a new prioritisation framework for FGCO applications has been introduced in order to allocate the currently limited available grid space. Under this prioritisation framework, FGCO applications are examined by the competent grid operator on the basis of the relevant project's characteristics e.g. location, technology, capacity etc., while previously the applications were examined purely based on chronological order. Depending on the priority category pursued by each project, additional obligations for the submission of guarantees may apply to ensure producers' compliance with their regulatory obligations.

Greek Law 5095/2024 (Article 30) introduced an additional special priority framework for granting FGCOs to RES projects falling under the competence of ADMIE that had submitted complete applications for FGCO before 15 March 2024 ("**Special Priority Scheme**"). The Special Priority Scheme introduced two main categories of projects that could qualify as eligible for fast-track grid connection, largely entailing signing of private PPAs with power suppliers and not directly with consumers but ultimately covering part of the agricultural sector's electricity needs and feeding energy-intensive industries. Under this scheme, eligible projects were given absolute priority in receiving FGCOs over all other projects, whether applications had already been submitted or were yet to be submitted. An additional benefit for projects securing grid connection under the Special Priority Scheme is the exemption from the curtailment measures mandated by law as explained in more detail below.

(e) *Installation Licence*

Once the FGCO is issued and the producer has secured the land required for the installation of the project, the producer must apply for an Installation Licence, pursuant to Article 17 of Greek Law 4951/2022. This licence principally relates to the determination of planning, commissioning and environmental compliance measures of a RES or CHP project under development. Upon issuance of the Installation Licence, the producer may proceed with the works for the construction of the power plant (subject to the issuance of the required building licences). The Installation Licence is issued by the relevant Decentralised Administration or the Ministry of Environment and Energy or the Ministry of Development and Investment, depending on the capacity and other characteristics of the project under development.

(f) *Grid Connection Agreement*

In parallel with the Installation Licence application, the project owner enters, pursuant to Article 8 of Greek Law 4951/2022, into an agreement with ADMIE or HEDNO, as the case may be which sets out the obligations of the two parties for the implementation of the project's interconnection works, the electrification and connection to the grid of the project's facilities, as well as any other issue defined in the Transmission System or Distribution Network management codes ("**Grid Connection Agreement**").

(g) *Operation Licence*

The final step towards the development of a RES or CHP project is the issuance of the Operation Licence, based on Article 28 of Law 4951/2022. The Operation Licence is issued by the same authority that issued the Installation Licence, once all relevant works have been completed and the power plant has been electrified or, if applicable, when the trial operation is completed. The Operation Licence is valid for a period of 20 years and may be renewed for up to another 20 years.

(i) *Operating Aid*

The operating aid scheme currently in force for RES and CHP projects is set out in Greek Law 4414/2016 as amended and in force. It was initially approved by the European Commission until 2020 and was extended until 2025 by way of Decision No. SA.60064 of the European Commission. This support scheme is based on the Temporary Crisis and Transition Framework (the "**TCTF**") and the European Commission's State Aid Guidelines 2022 for Climate, Environmental Protection, and Energy (the "**CEEAG**"), in conjunction with Article 107(3)(c) of the Treaty on the Functioning of the European Union. Under Article 107(3)(c) the European Commission may deem state aid to be compatible with the internal market if it "facilitates the development of certain economic activities or areas, provided that it does not adversely affect trading conditions to an extent contrary to the common interest."

The legislative reform which took place in 2016, by virtue of Greek Law 4414/2016 (and its subsequent amendments), established new rules for the Greek RES market. Based on this scheme, eligible projects conclude with DAPEEP (in the Interconnected System) or HEDNO (in the Non-Interconnected Islands) one of two types of operating aid agreements, i.e. FiT or FiP agreements.

Feed-in Tariff agreements provide a fixed tariff as compensation to RES producers for every unit of energy they inject in the grid. Previously, under Greek law 3468/2006, all operating aid agreements referred only to a FiT arrangement. Although there remain some categories of projects (mainly small-scale and demonstration projects) for which a FiT agreement may be concluded, Greek Law 4414/2016 has significantly reduced the scope of eligible FiT projects.

FiP agreements introduced a market-based tariff in the form of a differential mark-up on the wholesale electricity market prices, which is a premium to the RES producer's revenues from participating in the wholesale electricity market. This premium is calculated on the basis of a Reference Price, which from 2017 onwards is determined either by the provisions of law, according to the technology and capacity of each RES and CHP project, or through the successful participation of RES projects in RAEWW Auctions. Essentially, RES are required to participate in the wholesale electricity market, either independently or through RES aggregators or the RES aggregator of Last Resort. If the revenues from the wholesale electricity market are less than the Reference Price, DAPEEP or HEDNO pays the difference between the Reference Price and the electricity market revenues. In the opposite scenario the producer pays the difference to DAPEEP or HEDNO.

The FiP contract, except for thermal energy projects (for which a term of 25 years is set), is 20 years long, a period during which the Reference Price is assured and thus the risks due to volatility in the energy wholesale market price are hedged.

The operational support scheme for RES and CHP projects explained above is financed through the Special RES and CHP Account. DAPEEP is designated as the entity responsible for managing the Special RES and CHP Account of the Interconnected System and Network.

One of the inflow components of the Special RES and CHP Account is the "ETMEAR levy", a tax in Greece used to finance support for renewable electricity and high-efficiency cogeneration of electricity and heat, imposed on the consumers of electricity through their suppliers. From 1 January 2019 onwards (see Article 143 of the Energy Markets Law as currently in force), a single ETMEAR charge is imposed on all electricity consumers based on the electricity consumed. Reduced tariffs are provided for specific categories of consumers, i.e. energy-intensive users, following the issuance of Decision No. SA.52413 of the European Commission.

(ii) *Participation in the electricity market*

With the gradual transition to the EU Target Model, RES and CHP electricity producers participate in the electricity market, either directly (Article 5, paragraph 1 Greek Law 4414/2016) or represented by RES aggregators.

RES aggregators, pursuant to RAEWW's decision no. 640/2018, are licensed according to the Supply and Trading Licensing Regulation, which applies *mutatis mutandis*, as there is no specific framework in their respect, and they operate based on the energy market rulebooks. In practice, RES aggregators are companies that manage a wide range of geographically dispersed RES power plants and submit competitive bids to HEnEx from the producers they represent. They also develop tools for optimal portfolio management and accuracy forecasting which guarantee profit for the represented RES producers by providing balancing services to the system administrator. In this way, the balancing responsibility is transferred from ADMIE to the producers represented by a RES aggregator, who ultimately participate in the markets, through their representatives. According to Greek Law 4414/2016, and especially paragraph 4 of Article 5, the owners of RES power plants are obliged to be registered in the register of participants kept by HEnEx and ADMIE or to execute a contract with a RES aggregator for their representation in the energy markets and submit the relevant declaration regarding their representation to DAPEEP and ADMIE.

On the other hand, the balancing responsibility may also be borne by final consumers, by the provision of balancing services to ADMIE, i.e., alterations in their energy demand compared to their normal consumption patterns, based on market signals, including response to volatile electricity prices. For effectiveness reasons, a group of these final customers can be represented by a demand response aggregator before ADMIE in the Balancing Market. Demand response aggregators, like RES aggregators are not regulated by a specific framework and pursuant to RAWEW's decision no. 233/2022, they are also licensed according to the Supply and Trading Licensing Regulation, which applies *mutatis mutandis*, and operate based on the energy market rulebooks.

Following the sharp rise in wholesale energy prices in 2022, Greek Law 5037/2023 introduced a one-off opportunity for RES and CHP projects having concluded an operating aid contract by 31 December 2023, allowing them to suspend their contract with DAPEEP and participate in the energy market without operating aid for a maximum of two years. Projects that opted in for this possibility were able to benefit from the high energy prices, while still retaining the option to return to their operating aid contract. Following the end of the suspension, the operating aid contract and the operating license of these projects are extended by the same amount of time as the duration of the suspension.

As the EU Commission's approval of the Greek state aid scheme regarding RES and CHP production is set to expire on 31 December 2025, the current trend in the Greek energy market is shifting towards free market practices and the discontinuance of state aid schemes in the sector. Aside from the phase-out of RAEWW Auctions, the Greek State is already providing incentives to electricity producers for the execution of PPAs with power suppliers or business end-customers. An example of this is the high number of projects having concluded PPAs both under the Grid Connection Priority Framework and the Special Priority Scheme. In addition to the above, HEnEx has launched the new PPA Platform, regulated by the PPA platform rulebook published on 17 October 2024 which aims to facilitate the conclusion of private RES PPAs, by providing a platform to facilitate interested parties to match their energy buy or sell offers. Metlen has been a member of the PPA Platform since February 2025.

(iii) *Curtailment Measures*

In order to facilitate the integration of additional renewable energy sources for electricity capacity into the grid, recent legislation such as Article 10 of Greek Law 4951/2022 as amended and in force, and the Ministerial Decision No. 53563/1556/15.5.2023 sets out mandatory power injection restrictions or curtailment measures may be imposed by the grid operator on certain categories of RES and energy storage projects, which may impact the projects' production volumes. Recent RAEWW Decision no. E-52/2025 (Government Gazette B' 1544/2025), sets out the methodology for the implementation of the curtailment measures, while Greek Law 5188/2025 clarified that, without prejudice to Regulation (EU) 2019/943, ADMIE and HEDNO are not liable to compensation against energy producers for implementing said measures due to reasons related to the secure operation of the grid. Such limitations may take the form of:

i. the permanent limitation of a power plant's maximum power generating capacity compared to its installed capacity;

ii. a limitation of the power plant's maximum power generating capacity for predefined periods within a dispatch day;

iii. limitations determined by the competent grid operators, based on the estimated status of the operation of a local grid; and

iv. limitations that are activated in real time, in case of emergencies, that may even result in the stoppage of the operation of a power plant.

(iv) *New RES technologies*

In terms of new RES technologies, a pilot framework has been established for investments in energy production technology using floating solar panels in marine environments.

Additionally, by virtue of Greek Law 4964/2022, as amended and in force, and the respective secondary legislation, the Greek State sets a coherent and detailed framework in relation to the licensing of offshore wind plants. The initiation of the relevant licencing procedure requires the designation of the offshore wind parks organised development areas and the determination of the relevant development terms through a detailed procedure leading to the issuance of a presidential decree. This process is currently ongoing. At the same time the law provides for the development of pilot offshore wind plants, which enjoy fast-track licensing.

Energy Storage

(a) *Standalone BESS projects*

The activity of electricity storage is regulated by the relevant provisions of the Greek Energy Markets Law (Articles 132E–132H), as amended and supplemented by Greek Law 4951/2022. Electricity storage is subject to the granting of an electricity storage licence, issued by the RAEWW. No distinction is made between electricity produced by conventional plants and electricity produced by RES power plants. Pursuant to Greek Law 4920/2022 which further amended the Energy Markets Law, financial and regulatory incentives are available to promote energy storage. In particular, investment aid or annual operating aid may be granted to storage units connected to and operating within Greece.

The aid scheme described above has an estimated budget of €341.0 million and was approved by way of Decision No. SA.64736 of the European Commission and will be partly funded by the RRF. According to the European Commission's decision, the budget includes the investment grant of €200 million and the annual support of €141 million. The investment grant will be funded mainly by the RRF whereas the annual support will be funded by the Storage Support Account (a sub-account under the Special RES and CHP Account of the Interconnected System and Network), which in turn is funded through a levy imposed by government measure upon all electricity suppliers (which will subsequently be passed on to final consumers). Ministerial Decision under no. 55948/1087/2023 (Government Gazette, Issue B' 3416/20.05.2023), as amended and in force, provides for the carrying out of three tendering procedures in relation to a total energy storage capacity of 1,000 MW.

The first one was completed in August 2023, in relation to a total energy storage capacity of 400 MW and the second one was completed in February 2024, in relation to a total energy storage capacity of approximately 300 MW. The third competitive tendering procedure in relation to a total energy storage capacity of 200 MW was announced in December 2024, with the final results published in April 2025.

Recently, the Ministry of Environment and Energy, by way of Ministerial Decision no. ΥΠΕΝ/ΓΔΕ/28255/1143/2025 (Government Gazette B' 1248/2025) introduced a special grid connection priority framework for merchant BESS projects. Based on this framework, and subject to the eligibility criteria, standalone BESS projects that have not been awarded investment aid or operating support through RAEWW's tender procedures will enjoy a fast-track issuance of FGCO. On the other hand, BESS projects securing grid connection under this framework must submit a declaration of readiness within 18 months of FGCO acceptance and will be subject to curtailment measures.

(b) *Hybrid storage projects*

In addition to standalone BESS, Greek Law 4951/2022 also introduced hybrid power plants which combine RES and storage technologies. All hybrid projects can store in their storage compartment the energy the RES compartment produces and inject it into the grid at a later time, expecting higher yields from the sale of energy. One category of hybrid projects, however, may also absorb energy straight from the grid (front of the meter), while the other may only absorb from its own RES power plant (behind the meter). These hybrid power plants generally follow the same licensing procedure as regular RES projects. Specifically, front of the meter hybrid projects cannot enter into operating aid agreements (instead they participate directly or indirectly in the energy markers) and are also considered special projects, in the sense of article

10 of Greek Law 4685. For that reason, they require an operation and market revenue study, which shall specify how it will participate in the energy markets and its expected revenues. On the other hand, behind the meter hybrid projects can enter into operating aid agreement or participate directly or indirectly in the energy markets in the same way as normal RES projects.

Greek Law 5151/2024 provided the opportunity to solar plants that recently commenced operation (following 4 July 2019 and until 31 October 2024) or that have been granted an FGCO by 31 October 2024, and which have entered into a private PPA or state PPA, to transform (if technically feasible) to behind the meter hybrid projects by submitting an application to RAEWW by 30 April 2025.

(c) *Combined Cycle Gas Turbine ("CCGT")*

The development of CCGT projects is regulated under Article 132 et seq. of the Energy Markets Law, as amended and in force, and the relevant Electricity Production and Supply Licensing Regulation, which applies until the issuance of the new licensing regulation provided under the Energy Markets Law. The Production Licence for a CCGT project is issued for a maximum of 35 years, following a procedure for the expression of substantiated objections by persons having a vested interest in the development of the relevant project. After the issuance of the Production Licence, such power plants follow a similar procedure to RES and CHP projects, meaning environmental licencing, issuance of FGCO by the grid operator, conclusion of the grid connection agreement, installation licence and finally, operation licence. The installation and operation licences for such projects are issued based on Ministerial Decision no. Δ6/Φ1/οικ.8295/19-04-1995 (Government Gazette, Issue B' 385/1995) and the operation licence is valid for 10 years and may be renewed following the owner's application.

Based on Greek Law 5037/2023, from 28 March 2023, no further Production Licences will be issued for CCGT projects. This does not apply to power plants in the Non-Interconnected Islands, power plants on islands serving reserve purposes or CHP projects. The amendment of an existing Production Licence for such projects is possible provided that it does not lead to an increase in the power capacity of the unit, with the exception of plants which are already operating or in operation or in trial operation, for which an amendment to increase capacity is also permitted.

Greek Law 5037/2023 provided for a limited window (until 30 June 2023) during which holders of already existing Production Licences for the above projects had the opportunity to convert them into storage licences, provided that a FGCO had been already granted but the project had not yet commenced operation or trial operation by a specific date. Similarly, Greek Law 5151/2024 provides that conventional power plants that had started operation before 1 January 2024 and ceased to operate after that date, may choose to convert their permits to storage licences.

(i) *Green Hydrogen*

Another new RES technology, which is expected to be introduced and regulated in the Greek energy market is green hydrogen, in implementation of the goal set by the Greek government in its NECP to explore the use of new applications and technologies for hydrogen production (such as projects for the production of hydrogen from electrolysis of water and electricity from RES, hydrogen as shipping fuel, hydrogen refuelling stations and other). This strategy aligns with the EU's directives and policy frameworks, including the European Hydrogen Strategy (COM (2020) 301 final) and the Renewable Energy Directive (EU) 2018/2001, as amended and in force, which promote green hydrogen as a central element of the energy transition across Europe. To ensure hydrogen is produced from renewable energy sources and achieves a minimum 70 per cent. reduction in greenhouse gas emissions, the European Commission adopted Delegated Act (EU) 2023/1184 on the methodology for renewable fuels of non-biological origin (RFNBO) and Delegated Act (EU) 2023/1185 on greenhouse gas emissions savings for recycled carbon fuels in June 2023. These acts apply to both domestic producers and international exporters of renewable hydrogen to the EU.

Guarantees of Origin

The issuance and trading of Guarantees of Origin are regulated by Law 3468/2006, as amended by Law 4951/2022, and further specified in Ministerial Decision No. 81331/3661/2022 (Government Gazette, Issue B' 4246/10.08.2022). The regulatory framework outlines the procedures and criteria for issuing, transferring, and revoking Guarantees of Origin, as well as their validity period, required content, and the registration process for market participants in the national Register of Guarantees of Origin. It also establishes the conditions for the mutual recognition of Guarantees of Origin from other EU member states or third countries. Additionally, on 25 April 2024, the Regulation on auctions for Guarantees of Origin was issued under RAEWW Decision No. E-79/2024 (Government Gazette, Issue B' 2460/25.04.2024).

Supply and trading

(a) *Licensing–entry into market*

The Energy Markets Law provides that eligible entities wishing to supply electricity to customers in Greece or perform wholesale electricity trading activities in Greece, shall be granted a supply or a trading licence, pursuant to the Supply and Trading Licensing Regulation. The holder of an electricity supply licence is allowed to perform both activities of supply and wholesale trading, without being required to obtain a trading licence, while a trading licence holder is only allowed to perform wholesale trading activities.

Electricity supply and trading licences are issued, amended or revoked by virtue of a RAEWW's decision in accordance with the specific terms and conditions provided for in the Licensing Regulation. Power supply licences are granted for a period of up to 20 years and can be renewed following a written request submitted by the holder of the supply licence to RAEWW at least six months prior to the licence's expiration date. The licence can be revoked for, among other reasons, a breach of any of the principal obligations, as well as in the case of insolvency of the licensee.

(b) *Supply contracts*

The rules governing the supply of energy to end customers are set out in the Electricity Supply Code (Government Gazette, Issue B' 832/09.04.2013), as most recently amended by the ministerial Decision No. 31932/580/2024 (Government Gazette, Issue B' 2126/07.04.2024) and in force. The Electricity Supply Code sets out, inter alia, the terms and conditions for the conclusion, amendment and termination of electricity supply contracts and, in particular, the terms for the protection of consumers (extrajudicial procedures, right to change the supplier, provision of information, indemnification right, etc.).

Special provisions apply to and are included in supply contracts with "Low Voltage Customers" (a distinction based on the supply capacity in kVA and their size, i.e. household customers regardless of their connection power and non-household customers with supply capacity up to 25 kVA), and "Vulnerable Customers" (i.e. customers in poverty, customers of seniority or with health conditions, customers living in remote areas or in the Non-Interconnected Islands etc.).

Supplier switching is allowed following unilateral termination of the previous supply contract, either by the customer or by the new supplier provided it has been given written authorisation by the customer, and subject to the customer having either previously paid all its overdue debts arising from its contract with its initial supplier, or it having settled its debts vis-à-vis its initial supplier under the latter's debt settlement scheme. The new supplier is obliged to submit a meter representation declaration form to the relevant grid operator (i.e. ADMIE or HEDNO), within 15 days from the signature of the new supply contract.

With the liberalisation of the electricity and natural gas market, the consumer is given the opportunity to decide which company will supply electricity and natural gas to their home or business premises.

After a long period of regulated prices, electricity supply prices offered to customers were fully liberalised and freely set by suppliers, with low voltage tariffs being the final stage of liberalisation. According to the tariff setting principles set out under the Electricity Supply Code, suppliers are obliged to adopt specific basic principles during pricing and tariff setting, in order to ensure fair competition in the electricity market and protect the interests of consumers. For this purpose, the tariffs set must reflect the actual cost of electricity supply, not discriminate between customers of the same category and characteristics nor distort competition and be clear and transparent towards the customers.

(c) *Public Service Obligations ("PSOs")*

According to the provisions of the Energy Markets Law, PSOs may be imposed by virtue of a ministerial decision of the Minister of Environment and Energy either: (i) to all companies exercising the relevant activity or (ii) to companies selected through tender procedures on the basis of the possibility to provide the relevant service at an optimal cost. The companies that undertake PSOs receive consideration for their services from a special PSO account managed by HEDNO. The methodology of calculating this consideration and the costs to be incurred by the companies in this respect are regulated by RAEWW.

The PSOs may take the form of (i) the supply of electricity to customers in the Non-Interconnected Islands, (ii) the supply of electricity to customers eligible for reduced tariffs, regulated by the state, (iii) undertaking the role of a Supplier of Last Resort, or a Universal Service Provider.

Suppliers of Last Resort supply energy to customers that are not represented by a supplier for reasons attributed to their most recent supplier. This mechanism is temporary and is provided for a maximum of three months, in order to give customers sufficient time to negotiate a new contract with a supplier of their choice. By way of RAEWW Decision no. E-199/2024 (Government Gazette, Issue B' 5433/27.09.2024), RAEWW has assigned to Metlen Energy & Metals S.A. the role of the Supplier of Last Resort for high voltage electricity supply during the period from 29 September 2024 to 28 September 2026. As a consideration for assuming that role, RAEWW approved the usual pricing methodology for the supply of energy to "High Voltage Customers" would increase by 5 per cent.

Following RAEWW's unsuccessful tender to nominate a single Universal Service Provider Metlen S.A. currently vested, according to ministerial Decision No. 61920/1035/07.06.2024, with the obligation to provide the relevant service until 23 June 2026, along with four other suppliers having a significant market share in the Interconnected System (in total five suppliers who have the most significant market shares). As Universal Service Provider, the Company supply its "Low Voltage Customers", who either fail to exercise their right to select a supplier or are unable to find a supplier in the liberalised market at the same commercial terms they previously had.

The EU Target Model

The EU Target Model is the main regulatory vehicle for achieving energy market integration in the EU. It establishes common rules to facilitate efficient use of cross-border capacity and to promote harmonisation of the European wholesale market arrangements, with the main objective being the price coupling of the electricity markets across the EU. Across the market-coupled areas as a whole, consumers benefit from lower prices as demand is automatically matched with the cheapest generation in Europe as long as there is sufficient cross-border transmission capacity.

In Greece, the EU Target Model went live on 1 November 2020 replacing the previous daily energy planning trading system and the mandatory pool model. According to the new market design, which was introduced in Greece by way of Greek Law 4425/2016 the following markets currently operate in the Interconnected System:

- DAM: The DAM refers to buy and sell trades of electricity with an obligation of physical delivery for the next date of delivery day and it is regulated by the spot trading rulebook.

- IDM: The IDM refers to buy and sell trades of electricity with an obligation of physical delivery by submitting respective orders after the DAM gate closure time and it is regulated by the spot trading rulebook. Market participants are able to buy or sell energy to fine-tune their positions taking into account changes in demand or outages. The purpose is to allow cross-border trading of electricity closer to real time. For intermittent generators, intra-day trading provides an opportunity to manage their positions effectively as the accuracy of their forecast generation improves closer to real time.

- Participation in the DAM is optional for all participants except for the producers registered in the participants registry. The DAM constitutes a compulsory market for producers, who are required to submit sell orders in the DAM for the available capacity of the generating units they represent, which has not been already allocated via physical delivery nominations and/or mandatory hydro injections. Participation in the IDM is optional for all participants. The DAM and the IDM are operated by HenEx.

- Balancing Market: Following gate closure, the EU Target Model requires balancing between TSOs using any remaining available capacity. The Balancing Market, which is operated by ADMIE as the Greek TSO and is regulated by the spot trading rulebook, is the market where participants offer electricity, used by ADMIE to maintain the System frequency within a predetermined range, i.e. to maintain the smooth operation of the System, as well as the balance between electricity generation and demand, while observing the electricity exchange programmes with neighbouring countries. It includes the "Balancing Capacity Market", the "Balancing Energy Market" and the "Imbalances Settlement". Certain participants representing dispatchable generating units have an obligation to submit offers, with the obligation of physical delivery of all their available power, while other participants representing dispatchable RES portfolios or dispatchable load portfolios have the right to submit offers to ADMIE. The intention is for consumers to benefit from lower balancing costs and improved security of supply as this improves the national grid's access to cheaper balancing resources in neighbouring markets, when available. In 2021, RAEWW imposed restrictions on Balancing Market offers, by virtue of its Decision No. 54/2021 (Government Gazette, Issue B' 531/10.02.2021), as amended and in force.

- Energy Derivatives Market: It is regulated by the HenEx derivatives rulebook and has been operating since 23 March 2020, following the approval of the Hellenic Capital Market Commission. Participation in this market allows participants to hedge the risk of fluctuations in electricity power prices or on arbitrage. The organisation and support of its transactions is carried out by HenEx, whereas the clearing is under the responsibility of ATHEXClear, a company member of the Hellenic Exchanges Group. This market allows participants to enter into contracts for the purchase and sale of electricity outside of it (bilateral agreements), with the option of physical delivery as of 1 November 2020, as defined in the relevant market regulation and to trade energy financial instruments. Energy trades may also be concluded outside of the Energy Derivatives Market (over-the-counter energy derivatives), but in that case, if there is a physical delivery obligation, they must be declared in the DAM market to HenEx, according to Greek Law 4425/2016.

Overview of the Clean energy for all Europeans package

Based on the European Commission's proposals published in November 2016, the "Clean energy for all Europeans package" has been adopted in 2019, which is expected to gradually transform the internal energy market towards a sustainable, low carbon and environmentally friendly economy. It consists of eight legislative acts within Greece and across the European Union more generally as follows:

- the recast Renewables Directive (2018/2001/EU) which set a new binding renewable energy target for the EU for 2030 of at least 32.0 per cent., (with a clause for a possible upwards revision). It also comprises sectoral measures for enabling the achievement of the above goal. Such measures include new provisions for enabling self-consumption of renewable energy, an increased 14.0 per cent. target for the share of renewable fuels in transport by 2030 and strengthened criteria for ensuring bioenergy sustainability. The Directive has been partially transposed into Greek law by virtue of Articles 39 and 40 of Greek Law 5037/2023 (Government Gazette, Issue A' 92/07.05.2020), but its full transposing is pending. The Renewable Energy Directive EU/2018/2001 (RED II) was revised by Directive EU/2023/2413 which entered into force on 20 November 2023 (RED III). It has been partially transposed into Greek law by Greek Law 5151/2024, while there is an 18-month period to transpose the rest of its provisions.

- the Energy Performance of Buildings Directive (EU 2018/844) which sets forth specific measures for the building sector amending provisions which were already in force by virtue of Directive 2010/31/EC; it has been transposed into Greek law by virtue of Articles 56-71 of Greek Law 4685/2020 (Government Gazette, Issue A' 92/07.05.2020), as well as by virtue of Articles 21-24 of Greek Law 4710/2020 (Government Gazette, Issue A'142/23.07.2020). The Energy Performance of Buildings Directive has been revised under Directive EU/2024/1275, and its transposition into national law in Greece is still pending.

- the revised Energy Efficiency Directive (Directive 2018/2002) which sets forth energy efficiency targets of at least 32.5 per cent. for 2030. It has been transposed into Greek law by virtue of Articles 3-19 of Greek Law 4843/2021 (Government Gazette, Issue A' 193/20.10.2023);

- the Regulation on the governance of the energy union and climate action (EU) 2018/1999 which sets forth strategies and measures ensuring that the EU's targets are met. Such measures include the enhancement of cooperation between EU member states, the reduction of administrative measures, the updating of the currently applicable monitoring and reporting system which include EU member states' obligation to prepare integrated national energy and climate plans (NECPs) covering ten-year periods starting from 2021 to 2030. The Greek NECP was published in 2020 and was recently amended in August 2024, setting more ambitious targets across the board; and

- the electricity market design set of measures which comprises four different sets of measures as follows:

  i. Directive (EU) 2019/944 on common rules for the internal market for electricity as amended and in force, which, inter alia, establishes the energy storage framework, aiming to stabilise fluctuations in demand and supply of energy and to play a key role in the transition towards a carbon-neutral economy. Greece has transposed the Directive into Greek law pursuant to of specific Articles of Greek Law 4643/2019 (Government Gazette, Issue A' 193/03.12.2019), Greek Law 4986/2022 (Government Gazette, Issue A' 204/28.10.2022) and Greek Law 5037/2023 (Government Gazette, Issue A' 78/29.03.2023),

  ii. Regulation (EU) 2019/943 on the internal market for electricity which introduces a new limit for power plants eligible to receive subsidies as capacity mechanisms and setting forth rules and provisions enhancing consumers' protection; harmonisation with this Regulation in Greece has been achieved pursuant to Article 26 of Greek Law 4643/2019,

  iii. Regulation 2019/941 on risk preparedness in the electricity sector requiring Members States to prepare plans for how to deal with potential future electricity crises, and

  iv. Regulation (EU) 2019/942 establishing an EU Agency for the cooperation of energy Regulators ("**ACER**").

Overview of the Greek natural gas market

Transmission

Natural gas transmission within Greece is carried out through the National Natural Gas Transmission System ("**NNGTS**") operated by the Hellenic Gas Transmission System Operator S.A. ("**DESFA**"), whereas distribution is conducted through the natural gas distribution network. Transmission systems and distribution networks can also be privately operated through an independent natural gas system licence ("**INGS Licence**") and a distribution network licence, respectively, both granted by RAEWW. DESFA was initially established as a subsidiary of the Public Gas Corporation of Greece S.A. by virtue of presidential decrees 33 and 34/2007 which were enacted in implementation of the relevant provisions of Greek Law 3428/2005.

DESFA is responsible for granting access to third parties, managing, upgrading and balancing the NNGTS, as well as providing reserves. These activities are conducted in accordance with the provisions of Ministerial Decision No. Δ1/A/5346/2010 pursuant to which the Natural Gas Transmission System Code (the "**NNGTS Code**") was introduced, as amended and in force. The use of the system (through reserving capacity thereto) is subject to the entering into of the standard framework agreement for transmission and the standard use LNG facility agreement. As per Article 72 of the Energy Markets Law, in order for any person to be able to enter into transmission agreements with DESFA, registration with the NNGTS Users Registry kept by RAEWW is required. The registration requirements, process and relevant documentation are regulated by the Natural Gas Licensing Regulation and the NNGTS Users Registry Regulation (Ministerial Decision Δ1/A/5816/2010 as amended and in force).

The NNGTS User's Regulation which has been approved pursuant to Ministerial Decision No. Δ1/A/5816/2010 sets forth the terms and conditions that need to be met by NNGTS users, including the financial guarantees that need to be provided by the same. Transmission and LNG use tariffs are calculated pursuant to RAEWW's decisions issued from time to time. The 2025 charges have been set pursuant to RAEWW's Decision No. E-152/2024.

In the context of the restructuring plan for Greece, the Hellenic Republic Asset Development Fund S.A. ("**HRADF**") conducted a tender procedure to sell 66.0 per cent. of the DESFA. The consortium selected pursuant to that tender was SENFLUGA Energy Infrastructure Holdings S.A., which comprised Snam S.p.A (60.0 per cent. participation); Fluxys Europe B.V. (20.0 per cent. participation) and Enagas Internacional S.L.U. (20.0 per cent. participation). The remaining 34.0 per cent. remained owned by the Hellenic Republic, as represented by the Minister of Environment and Energy. Therefore, DESFA complies with the requirements of the Ownership Unbundling model as laid down in the Energy Markets Law and in accordance with RAEWW's Decision No. 1220/2018.

Distribution

As provided for under Article 80 of the Energy Markets Law and the Distribution Network Code (RAEWW's Decision 589/2017, as amended and in force), third parties may gain access to the distribution networks by entering into a distribution services agreement with the relevant operator. As with the NNGTS, registration with RAEWW's NNGTS Users Registry is a prerequisite for accessing the distribution networks.

Pursuant to Article 80B of the Energy Markets Law, the distribution of natural gas was until recently carried out by three natural gas distribution companies ("**EDAs**"), each of which was responsible for the operation of a geographically focused distribution network, namely Attica (Attiki Gas Distribution Company Single Member S.A. ("**EDA ATTICA**")), Thessaloniki and Thessaly (Thessaloniki-Thessaly Gas Distribution Company S.A. ("**EDA THESSALONIKI**")) and the rest of Greece (Public Gas Distribution Networks Single Member S.A. ("**DEDA S.A.**")) (Article 80A of the Energy Law). DEPA Infrastructure S.A., formerly a state-controlled entity, the sole shareholder of EDA ATTICA, EDA Thessaloniki and DEDA S.A., was acquired by Italgas SpA at the end of 2022 further to a public tender conducted by the HRADF.

Further to the recent restructuring that took place in early 2024, DEPA Infrastructure S.A. was renamed Enaon Sustainable Networks Single Member S.A., while DEDA S.A. was renamed Enaon EDA Hellenic Gas Distribution Company Single Member S.A. which, following the merger with former EDA THESSALONIKI and former EDA ATTICA, has become a unified gas distribution network operator for Attica, Thessaloniki, Thessaly and areas in the rest of Greece, being the universal successor of the three merged operators.

The licensing framework of the distribution of natural gas is regulated by Ministerial Decision no. 178065/2018 (Government Gazette, Issue B' 3430/17.08.2018) as amended and in force.

Natural Gas Supply & Trading

The activities of natural gas supply and trading in Greece are regulated and require the completion of certain licensing steps. While the applicable framework regulating natural gas activities in Greece does not provide for a "gas trading licence", under the Energy Markets Law, as amended and in force, a gas supply licence is required for both supply and trading natural gas. However, a natural gas supply licence is not required for the activities of import, export or sale of natural gas to Natural Gas Suppliers or wholesale customers.

The activity of supplying gas is regulated by the Energy Markets Law. The activity of gas supply to customers is governed by ministerial Decision No. 174842/2018 (Government Gazette, Issue B' 1969/2018), as amended and in force, i.e. the Natural Gas Supply Code, which regulates the rights and obligations of Natural Gas Suppliers and customers, also applying in the case of natural gas supply to customers outside the NNGTS and the natural gas distribution network. The activity of supply is conditional upon the use of NNGTS as described above. A natural gas supply licence also enables its holder to carry out natural gas trading, an activity that does not require a separate trading licence. Both natural gas trading and supply activities require the user's registration with the NNGTS Users Register kept with RAEWW; this licensing step is a condition prior for applying for and obtaining a natural gas supply licence.

The licensing framework of the natural gas supply and trading is regulated by Ministerial Decision no. 178065/2018 (Government Gazette, Issue B' 3430/17.08.2018) as amended and in force.

The HEnEx manages the so-called Trading Platform operating under the supervision of the RAEWW in compliance with the provisions of Law n. 4425/2016 as well as those of the EU Regulation 312/2014. HEnEx has the competence to develop and operate the Trading Platform in a manner that provides transparent and non-discriminatory access, ensures services on an equal treatment basis, guarantees anonymous trading as well as providing information on current buy and sell prices to all market participants. HEnEx complies with its obligations as Trading Platform operator in accordance with EU Regulation 312/2014 for the Trading Platform that it operates pursuant to the terms of RAEWW's Decision No. RAE/61/20.01.2022 on Approval of the Rulebook for the Natural Gas Trading Platform of the Energy Exchange as amended and in force ("Trading Platform Rulebook"). Clearing of the transactions that are conducted in the Trading Platform is effected by the EnEx Clearing House ("EnExClear") that operates as Clearing House in accordance with Greek Law 4425/2016. The transactions that are conducted in the Trading Platform are notified to DESFA and DESFA is obliged to proceed with the acts provided in the applicable provisions of the Network Code of the National Natural Gas System ("NNGS"). In addition, DESFA has access to the Trading Platform for the purpose of buying or purchasing natural gas amounts in the context of its undertaking of balancing actions in the NNGTS in accordance with Energy Markets Law and the Network Code of NNGS, as each time in force, as well as the relevant regulatory acts issued by virtue of said Law, the EU Regulation 312/2014 as well as the terms of the Trading Platform Rulebook.

Emissions Regulatory Framework

(a) European Directive 2010/75/EU (Industrial Emissions Directive "IED")

The IED establishes a comprehensive framework for integrated pollution prevention and control within industries, aiming to reduce or, if not possible, limit emissions to the air, water and soil, as well as prevent waste production to ensure a high level of environmental protection. Any additional investments needed for existing units are evaluated, taking into account their remaining operational life. The Directive has been incorporated into Greek national law through the joint ministerial Decision No. 36060/1155/E.103 (Government Gazette, Issue B' 1450/14.6.2013) as amended and in force. The IED was amended by the Directive (EU) 2024/1785 which expanded its scope to include additional industrial sectors -such as mining and battery production- and introduced several significant changes, including stricter emission and environmental performance standards. Greece has not yet transposed these amendments, with the transposition deadline set for 1 July 2026.

(b) The National Emission Ceilings Directive ("NECD")

The European Directive 2016/2284 (the new National Emission Ceilings Directive "**NECD**") repealing Directive 2001/81/EC introduced national emission ceilings for certain atmospheric pollutants. The NECD has been amended by the Commission Delegated Directive (EU) 2024/299 on the methodology for the reporting of projected emissions of certain atmospheric pollutants. Based on this Directive, the national emission ceilings for 2020-2029 and 2030-onwards require a reduction of NH_3 (ammonia) emissions by 7.0 per cent. and 10.0 per cent. respectively and a reduction of fine airborne particles emissions by 35.0 per cent. and 50.0 per cent. respectively during these periods. This Directive has been transposed into Greek national law by the joint Ministerial Decision No. 67467/3577/2018 (Government Gazette, Issue B' 4740/23.10.2018) as amended by virtue of the joint Ministerial Decision No. 27236/2923/2024 (Government Gazette, Issue B' 6439/22.11.2024) in compliance with the Commission Delegated Directive (EU) 2024/299. Further, in implementation of joint Ministerial Decision No. 67467/3577/2018, Ministerial Decision No. 5615/121/2021 (Government Gazette, Issue B' 182/22.01.2021) was issued approving the National Air Pollution Control Programme.

(c) European Trading Scheme Directive - CO_2 emissions framework

The European Directive 2003/87/EC (European Trading Scheme Directive or "**ETSD**")) established a scheme for greenhouse gas emission allowance trading within the European Community in order to promote reductions of greenhouse gas emissions in a cost-effective and economically efficient manner (EU Emissions Trading System (EU ETS)). This Directive also provided for more ambitious greenhouse gas emissions reduction targets and laid down mechanisms for assessing and implementing a stricter community reduction commitment.

The EU ETS operates in trading phases; the system is now in its fourth trading phase (2021-2030). Over the years, the Directive has undergone several revisions to align the system with the overarching EU climate targets. The ETSD for the fourth trading phase was first revised in 2018, in line with the EU's 2030 climate and energy framework, established in 2014. With the launch of the European Green Deal and more ambitious climate targets under the European Climate Law, the Directive was revised further in 2023.

On 14 July 2021, the European Commission presented 'Fit for 55' – a set of proposals aimed at reforming EU climate and energy policy, including the EU ETS, to implement the Green Deal. The European Parliament and the Council of the EU approved all ETS-related proposals by June 2023. Under the 'Fit for 55' package, the following reforms concerned the ETSD or related legislation:

- Reform increasing the ambition of the EU ETS – adopted on 10 May 2023.
- Reform strengthening the Market Stability Reserve – adopted on 19 April 2023.
- Reform of the EU ETS concerning aviation – adopted on 18 January and 10 May 2023.

- Reform of the rules of the monitoring, reporting and verification of emissions from maritime transport – adopted on 16 May 2023.

- Reform establishing the Social Climate Fund to complement the new emissions trading system for buildings, road transport and small emitting industry– adopted on 10 May 2023.

- Reform establishing a Carbon Border Adjustment Mechanism – adopted on 10 May 2023.

ETSD is currently in force and has been transposed into Greek Law.

(d) European Directive 2008/50/EC (Ambient air quality Directive)

The EU Directive on ambient air quality merges most of the existing legislation into a single directive. This Directive lays down measures aimed, inter alia, at defining and establishing objectives for ambient air quality designed to avoid, prevent or reduce harmful effects on human health and the environment as a whole, assessing the ambient air quality in EU member states on the basis of common methods and criteria, obtaining information on ambient air quality in order to help combat air pollution and nuisance and to monitor long-term trends and improvements resulting from national and EU measures and maintaining air quality where it is good and improving it in other cases. Most existing air quality objectives remain unchanged although there are new air quality objectives for PM2.5 (fine particles) including targets to limit the amount and the concentration of exposure, as well as targets to reduce the exposure, to fine particles. This Directive has been transposed into Greek national law by the joint ministerial Decision No. 14122/549/E.103 (Government Gazette, Issue B' 488/30.03.2011).

(e) Greek Law 5164/2024 (CSRD transposition)

The EU Corporate Sustainability Reporting Directive (CSRD) was transposed into Greek law on December 12, 2024, through Greek Law 5164/2024. Companies falling within its scope are required to prepare and publish sustainability reports outlining their environmental, social, and governance (ESG) impacts. These reports replace the former non-financial statements and must comply with the European Sustainability Reporting Standards (ESRS). The disclosed sustainability data must undergo external assurance by an independent, certified audit body to ensure its accuracy and reliability. The reporting obligations will be phased in, beginning with large companies for financial years starting on or after January 1, 2025, with SMEs to follow according to the specific timelines set out in the legislation.

(f) Greek Law 4936/2022 (The National Climate Law)

The National Climate Law is Greece's first legislative initiative requiring a broad range of companies across various sectors to report their carbon footprint, aiming to reduce emissions and achieve carbon neutrality by 2050. Companies must calculate and report their total greenhouse gas emissions, expressed in tonnes of CO_2 equivalent, and submit annually verified carbon footprint reports to the online database of the Natural Environment and Climate Change Agency (NECCA) by October 31 each year.

(g) Carbon Border Adjustment Mechanism

Regulation 2023/956 enacted on 1 October 2023, introduced CBAM, aimed at reducing carbon emissions, setting a fair price on the carbon emitted during the production of carbon-intensive goods imported into the EU and promoting cleaner industrial production. The methodology for calculating embedded emissions follows the Paris Agreement and the EU's Fit for 55 package.

The CBAM is expected to be fully implemented by 2026, having been rolled out in phases – this is aligned with the gradual phase-out of free allowances under the EU ETS. The transitional period is intended to:

- Serve as a pilot phase for importers, producers and authorities involved.

- Gather data on emissions to refine the methodology for calculating embedded emissions.

- Align the carbon price of EU-produced goods with the carbon price of imported carbon-intensive goods.

During this period, the obligations related to the importation of goods subject to CBAM are limited to:

- **Quarterly CBAM reporting:** Importers (or their indirect customs representatives) will need to report the greenhouse gas (GHG) emissions embedded in their imports (both direct and indirect emissions) for each quarter of a calendar year, without making any financial payments or adjustments. Reports must be submitted no later than one month after the end of the respective quarter. This obligation will apply throughout the transitional period, from 1 October 2023 to 31 December 2025.

- **Registration in the CBAM Transitional Registry:** Developed by the EU Commission, this registry will help traders submit CBAM reports and enable communication between the Commission, national authorities, and traders. Access to and registration for the registry must be requested via the CBAM Portal ("**TAXUD**").

Initially, these obligations will apply to products with a high risk of carbon leakage, including iron/steel, cement, fertilisers, aluminium, hydrogen and electricity.

In accordance with Regulation (EU) 2023/956, Implementing Regulation (EU) 2023/1773 establishes rules for the reporting obligations related to the quantity of imported goods, the direct and indirect emissions embedded in them and the carbon price due for those emissions.

Metals Segment

Introduction

The Group's Metals segment includes the following six business activities: (i) Aluminium of Greece Factory, (ii) the Metallurgical Defence Equipment (iii) Recycling (EPALME), (iv) Commercial, (v) Bauxite Mining (Delphi Distomon S.A. & European Bauxites) and (vi) Circular Metals. Below is a concise summary of the rules and regulations governing this segment.

Mining activities

The Group's bauxite mines are primarily located in the Mt. Parnassus – Mt. Giona region of the Fokida Prefecture, Greece.

Mining activities in Greece are governed by Legislative Decree 210/1973 (the "**Mining Code**"), as amended and in force, along with the Regulation on Mining and Quarrying Operations, approved by Ministerial Decision No. Δ7/A/oik.12050/2223 (Government Gazette, Issue B' 1227/14.06.2011) as amended and in force, and other relevant primary and secondary legislation.

The first step towards acquiring mining ownership rights is obtaining an Exploration Licence ("**AME**"), which covers up to 10 million sq. m. and is valid for three years. Issued by the relevant Administrative Region on a first-come, first-served basis, the licence is granted only for areas that do not overlap with existing mining titles, prior applications or state land. If excavations are required, the exploration right holder must obtain the necessary environmental approvals (depending on the excavation type) and submit a special technical study (the "**Standard Technical Commitment**") before proceeding.

If exploration is successful, the exploration right holder may apply for a mining concession over the AME area to exploit all ores present on the surface and in the subsoil, except those reserved for the state. This mining ownership right is granted through a Presidential Decree issued upon the recommendation of the Minister of Energy and Environment, provided that an official announcement regarding the concession of the mining operations to the applicant has been published in the Government Gazette which has not been challenged by any third party with a legitimate mining-related interest within the deadline set out in the law, and the applicant has certified the existence of an exploitable deposit through a special techno-economic study. Concessions are valid for 50 years, with the possibility of two 25-year extensions at the Minister's discretion, based on factors such as exploitation rate, ore processing level, facility scale and reserve quality.

Mining operations in Greece are classified as activities that may have a significant environmental impact, requiring Environmental Permit. Additionally, the concessionaire must develop an extractive waste management plan, approved by environmental authorities, in accordance with Joint Ministerial Decision No 39624/2209/E103 (Government Gazette, Issue B' 2076/25.9.2009) and relevant EU legislation and provide a letter of guarantee, ensuring compliance with ETA obligations, including post-closure rehabilitation of the mining site and waste management.

Following the above, installation and operation permits must be issued for the installation and operation of machinery and processing units for energy and mineral resources within the mining areas according to Greek Laws 4442/2016 and 4512/2018, as amended and in force and the Ministerial Decision ΔΑΠ/Α/Φ.4.2/οικ.171314/429 (Government Gazette B' 481/15.02.2018). The operation of all facility types installed within a mining area falls under a notification regime.

Unless mining operations take place on public land, the landowner's consent (via lease or purchase) is required for the use of private land. If no agreement is reached, the Minister of Energy and Environment may authorise compulsory expropriation or temporary occupation, as mineral exploration and exploitation are deemed public interest activities. Expropriation is conducted in favour of and at the expense of the AME licence holder.

According to the Mining Code, the mining ownership right can be transferred, leased (notarial deed required), or inherited (ministerial approval required). The Presidential Decree granting the concession, as well as any transfer or lease agreements, must be registered in the land registry.

Since 2013, the holder of mining exploitation rights—whether acquired originally or through a lease—must pay a special duty, which includes royalties, duties and a maximum fair rent.

Non-EU entities or Greek companies controlled by non-EU interests face restrictions on obtaining exploration licences. However, they may acquire existing licences and apply for mining ownership rights, subject to Greek Cabinet approval. Additionally, special approval is required for mining rights in border areas.

In July 2023, the European Commission included bauxite, alumina and aluminium in its fifth list of "Critical Raw Materials." The inclusion of these raw materials in the European Commission's Critical Raw Materials list signifies the role of the aluminium industry in supporting Europe's transition to a green and digital economy as, due to its unique properties, aluminium continues to be the material of choice for clean technology producers in applications like renewable energy, batteries, electricity systems, resource efficient packaging, energy-efficient buildings and clean mobility. According to the European Commission, notwithstanding the rapid growth in recycling, there is a need for the production of primary aluminium, as global demand for the raw metal is expected to increase by 30 per cent. by 2040.

Manufacturing Operations

The Group's manufacturing activities in Greece cover aluminium, steel and non-ferrous metals, including aluminium scrap processing and secondary aluminium production, with a new pilot plant in Thessaloniki, Northern Greece, with operations started in Q1 2025.

The licensing of industrial activities in Greece is governed by Greek Laws 3325/2005, 3982/2011, and 4262/2014, as amended and in force, alongside Greek Law 4014/2011, which establishes the framework for environmental licensing of industrial facilities. The regulatory process is designed to ensure full compliance with environmental, safety and operational requirements.

The siting of industrial activities is subject to general spatial and urban planning regulations and specific land use provisions, which define the permissible types of activities within each designated area. The competent Urban Planning Department of the relevant Prefecture must confirm that the intended industrial activity aligns with the applicable land use regulations before proceeding with further licensing steps.

Following confirmation of land use compatibility, an EIS, evaluating the environmental impact of the installation and operation of such activity must be conducted to evaluate potential environmental effects arising from the installation and operation of the facility. The findings, along with proposed mitigation measures, are incorporated into the Environmental Permit, ensuring regulatory compliance. In cases where hazardous substances are stored or used in quantities exceeding the legally prescribed thresholds, a special study is also required according to Joint Ministerial Decision 13588/725 (Government Gazette, Issue B' 383/28.03.2006). Furthermore, industrial and manufacturing facilities must obtain approval for a special study on active fire protection according to Ministerial Decision Φ15/οικ.1589/104 (Government Gazette, Issue B' 90/30.1.2006), demonstrating adherence to fire safety regulations. Additionally, if the industrial facility requires water use for its operations, a Water Use Permit must be obtained in accordance with Joint Ministerial Decision 146896 (Government Gazette, Issue B' 2878/27.10.2014).

Once all required studies, approvals and permits are obtained, the applicant must secure an Installation Licence, which is a prerequisite for the legal establishment and construction of the industrial facility. Additionally, building permits must be issued before any construction activities commence. Upon completion of construction and the installation of necessary equipment, an Operating Licence must be granted, which remains valid indefinitely, provided the facility complies with the operational terms and conditions set to ensure environmental protection, worker safety and public health.

In the event of an expansion or modernisation of an industrial facility, installation and operating licences must be reapplied for along with any additional permits required based on the specific modifications. The licensing framework aims to ensure that industrial operations in Greece adhere to legal, environmental and safety standards, fostering a sustainable and compliant industrial sector.

Furthermore, facilities engaged in activities that generate significant Greenhouse Gas emissions ("**GHG**"), including industrial installations, are required to obtain a Greenhouse Gas Emissions Permit. This permit establishes mandatory monitoring and reporting obligations, ensuring compliance with environmental regulations and the EU ETS.

Port Facilities

The Group owns port facilities near its main manufacturing sites, equipped with storage facilities.

The installation and operation of these facilities require various permits and approvals, including authorisation to use coastal land and marine areas, environmental licensing in compliance with national and EU regulations, and the payment of annual fees for the use of public land. Additionally, the operator of port facilities must adhere to national and EU maritime environmental laws, ensuring safe and legal waste management.

Emissions Regulatory Framework

See "*Emissions Regulatory Framework*" above.

Infrastructure Segment

Taking effect on 1 January 2023, the Group completed an internal reorganisation of its general construction segment into a wholly-owned subsidiary, METKA ATE which targets high value-added construction works for civil infrastructure and industrial projects, and created a new wholly-owned subsidiary, M Concessions to undertake the PPP / concessions related activities.

Public Works Contracts

Prior to the Procurement Law coming into effect, the award and implementation of public works was regulated by Greek Law 3669/2008 on public works.

The Procurement Law, which has repealed Greek Law 3669/2008 (save for a few provisions which remain still in force), regulates the award and implementation of public works contracts and includes, inter alia, provisions relating to the contractor's obligations, the timeline and penalties for breach of same, the payment of the consideration the amendment and termination of the contract.

Pursuant to Article 16 of the previously applicable Greek Law 3669/2008, Greek contractors wishing to participate in public tenders for the award of public works contracts were required to be registered with the Registry of Public Works Contractors at a specific works category and with a categorisation corresponding to the works to be awarded. Greek Law 3669/2008 provided for seven (7) classes and two (2) special classes for small-sized contractors. Greek contractors could be ranked for one or more works categories, i.e. road works, construction, hydraulic, electromechanical, port, industrial and energy related works.

The Procurement Law (as in force) provides in Articles 75 and 83 that the registration of Greek contractors with the Registry of Public Works Contractors evidences the professional suitability of Greek contractors for the award of public works contracts being a qualitative selection criterion and that the relevant process and requirements for the registration and classification with the above registry would be specified in a presidential decree.

In this respect, Presidential Decree no. 71 and dated 01.07.2019 (Government Gazette, Issue A΄ 112/03.07.2019) regulates the registration, classification and revision thereof of Greek contractors with the Registry of Public Works Contractors which is kept with the Ministry of Infrastructure and Transport. Upon issuance of this decree above, the provisions of Greek Law 3669/2018 which regulated the Registry of Public Works Contractors were deemed as repealed.

Presidential Decree no. 71/2019 provides for nine (9) classes, i.e. A1, A2, 1, 2, 3, 4, 5, 6 and 7 and sets out the works categories and the minimum financial and technical capacity requirements for the classification. Greek contractors can be registered for one or more works categories, i.e. road works, construction, hydraulic, electromechanical, port, industrial and energy related works, and for one or more special works categories, i.e. green field works, cleaning and processing of water, liquid, solid and gas waste, drilling, special insulation, elevators, electronic equipment, floating works and shipyards, mines and forestry works.

The registration and classification of Greek contractors above is determined by a decision of the Minister of Infrastructure and Transport pursuant to the recommendation of the Committee of the Registry of Public Works Contractors and a registration certificate is then issued confirming the registration and classification. Presidential Decree no. 71/2019 includes provisions regarding the validity period of the certificate and renewal thereof, the revision of the classification and the de-registration.

According to Article 65 of Presidential Decree no. 71/2019 as amended by Greek Law 2170/2025, Greek contractors already registered with the Registry of Public Works Contractors under the previously applicable Greek Law 3669/2008 are required to file an application for the revaluation of their classification and thus their registration with the Registry of Public Works Contractors under the currently applicable Presidential Decree no. 71/2019 by no later than 30 June 2025. Registration certificates which were issued under Greek Law 3669/2008 remain valid and in force until 30 June 2025 and will continue to remain valid as of such date onwards thereafter until registration with the Registry of Public Works Contractors under the currently applicable Presidential Decree no. 71/2019 to the extent the contractors have submitted timely the afore-mentioned application.

Concessions and Public Private Partnerships ("PPPs")

M Concessions serves as the investment arm for concessions projects and PPPs in Greece and abroad, with an objective of financing, designing, building and operating and maintaining infrastructure, building, environmental, hydraulic and energy projects through concessions and PPPs tenders.

Concessions

Prior to the Concessions Law coming into force (i.e. August 2016) the award and implementation of concession contracts in Greece and more generally across the EU lacked a comprehensive legal framework. Service concession contracts were expressly excluded from the scope of application of Directive 2004/18/EC of the European Parliament and of the Council of 31 March 2004 on the coordination of procedures for the award of public works contracts and Directive 2004/17/EC of the European Parliament and of the Council of 31 March 2004 coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors and the respective transposing Presidential Decrees nos. 60/2007 and 59/2007. Similarly, EU Directive 2004/18 and Presidential Decree 60/2007 had a limited scope of application to work concession contracts, i.e. only in relation to publication requirements, while works concession contracts were excluded from the scope of EU Directive 2004/17 and the respective Presidential Decree 59/2007.

It is common practice that concession contracts are ratified by the Hellenic Parliament so that their contractual clauses (to the extent deviating from existing legislative provisions) are deemed to have the effect of law and as a result these supersede from the pre-existing law provisions, e.g. in relation to taxation, subject to any European law provisions.

The Concessions Law has transposed Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts. The Concessions Law introduces a uniform legislative framework on the award and implementation of concession contracts in line with the rules and principles of the aforementioned European framework.

Since August 2016 (when the Concessions Law took effect), the award of concession contracts has been regulated by the Concessions Law. Specifically, the Concessions Law applies to works or services concession contracts awarded by (a) contracting authorities (i.e. the Greek State, regional or local authorities, bodies governed by public law) or (b) contracting entities (i.e. contracting authorities or public undertakings or private entities which operate on the basis of special or exclusive rights) **provided that** the works or services are intended for the pursuit of one of the utilities activities[78]. The Concessions Law applies fully to the concession contracts above to the extent their estimated value is equal to or greater than EUR 5,538,000, whereas only specific provisions of the Concessions Law apply to concession contracts with a value less than this threshold. Under the Concessions Law, concession contracts are of finite duration which is determined by the contracting authority or the contracting entity in the tender documents depending on the works or services tendered.

The Concessions Law sets out *inter alia* the general principles and rules applying to the award of concession contracts, such as publication requirements (i.e. publication of the concession notices in the Official Journal of the European Union and also in the Central Electronic Registry of Public Contracts electronic availability of concession documents), time limits for the receipt of participation applications/bids, as well as other procedural guarantees, such as the preparation of the contractual documents and determination of technical specifications, the award criteria, the means for combating corruption and preventing conflicts of interest, the elimination grounds and qualitative assessment criteria.

The Concessions Law also includes provisions regarding specific exclusions from its scope, confidentiality rules, the content of the contractual documents, provisions in relation to the implementation of concession contracts, financing, subcontracting and the amendment and termination of concession contracts. Also, the Concessions Law includes provisions in relation to the monitoring and assessment of the application of rules on concession contracts, including the issuance every three years of a monitoring report by the Single Independent Procurement Authority, provisions regarding the registration of details in relation to the award and implementation of concession contracts with the Central Electronic Registry of Public Contracts. Lastly, the Concessions Law sets out provisions related to the dispute resolution procedures which apply to disputes arising during the pre-contractual stage and during the contract's term, as well as provisions relating to the bodies which are competent to conduct the relevant award procedures.

Public Private Partnerships ("PPPs")

Until 2016, the PPPs Law was the primary piece of legislation governing PPPs in Greece. Since 2016, the award process and the implementation of PPPs are primarily governed by the Procurement Law in the case of works and services implemented as PPPs and the Concessions Law in case of concession works and services implemented as PPPs. Nonetheless, the PPPs Law remains applicable in relation to special matters pertaining to both availability and user-pay PPPs and to the extent Concessions Law and Procurement Law contains no relevant provisions to the contrary.

Based on the PPPs Law, PPP contracts are collaboration contracts entered into between public entities and private partners, within the public entities' respective areas of competence, for the construction of works and/or the provision of services. For a project to qualify as a PPP under the PPPs Law, a decision of the Interministerial Committee of Public-Private Partnerships is required following submission of an application of the relevant public entity and the recommendation of the PPPs Unit of the Ministry of National Economy and Finance. The Interministerial Committee of Public-Private Partnerships comprises the Minister of National Economy and Finance, the Minister of Development, the Minister of Environment and Energy, the Minister of Transports and Infrastructure, the State Minister and the Minister(s) supervising the public entity.

Under the PPPs Law, private partners are required to conclude PPP contracts through special purpose vehicles established by them solely and exclusively for the purposes of the PPP ("**Special Purpose Vehicle**" or "**SPV**"). An SPV must be established in the form of a company limited by shares ("société anonyme"), registered in Greece and operating in accordance with the provisions of Greek Law 4548/2018. SPVs undertake to execute works and to provide services under a PPP contract, bear all responsibility and risks associated with the financing (save in case and to the extent the public entity participates in the project's funding) for the fulfilment of their obligations under the relevant PPP contract.

A PPP contract may be awarded through four different tender processes, i.e. (1) an open tender process (where any interested party which meets the relevant requirements can submit a bid); (2) a two-phase tender process (any interested party may express its interest to participate in the tender process, but only pre-

78 These are the activities mentioned in Annex II of the Concessions Law and in Annex II of the EU Directive 2014/23.

qualified parties are entitled to submit bids further to the awarding authority's request for bids); (3) a competitive dialogue tender process (the awarding authority conducts a dialogue process with candidates in order to determine the most appropriate solution and candidates are requested to submit their bids based on the solution selected by the awarding authority);(4) a competitive procedure with negotiation (anyone may ask to participate, but only those who are pre-selected will be invited to submit initial tenders and to negotiate.).

A PPP contract is awarded to the most economically advantageous tender which is determined by the contracting authority on the basis of the price or cost, using a cost-effectiveness approach, and may include the best price-quality ratio, which shall be assessed on the basis of criteria, including qualitative, environmental and/or social aspects, linked to the subject-matter of the public contract in question, as specified in the Procurement Law.

The Procurement Law sets out the grounds for exclusion and the qualitative criteria for the selection of candidates. Also, the PPPs Law includes provisions regulating *inter alia* the minimum content of PPP contracts, financing and payment terms, licensing, archaeology matters, expropriations, assignment of claims of the private partner under the PPP contract and in rem securities granted by the private partner in the context of the project's financing.

Waste Management

The waste management regulatory framework in Greece comprise several pieces of legislation aligned with EU law. The primary legislation is EU Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste, which was incorporated into Greek law through Law 4042/2012 on Waste Management.

Over the past decade, numerous laws and regulations addressing specific waste management issues have been adopted at the Greek national level. Recently, Greek Law 4685/2020, which modernises environmental legislation, integrated Directives (EU) 2018/844 and 2019/692 into Greek law.

Greek Law 4685/2020 introduced the concept of the National Waste Management Plan ("**NWMP**"), which is approved by the Ministerial Council upon a proposal from the Minister of Environment and Energy. The NWMP, which covers the implementation period from 2020 to 2030, was initially developed in accordance with Articles 22 and 35 of Greek Law 4042/2012 (prior to their abolishment), as amended by Article 83 of Greek Law 4685/2020.

The current NWMP focuses on the following goals:

- Reducing the amount of waste sent to landfills to under 10 per cent. by 2030.
- Implementing separate collection systems for waste and bio-waste. Specifically, Article 41 of Greek Law 4042/2012, as amended by Paragraph 2 of Article 84 of Greek Law 4685/2020, mandates that by 31 December 2022, bio-waste must either be separated and recycled at the source or collected separately and not mixed with other types of waste. Therefore, separate collection of bio-waste became mandatory from 31 December 2022.
- Establishing a network for the collection of organic waste (such as coffee grounds) by the end of 2022.
- Recovering energy from the treatment of organic waste (biomass) and producing secondary materials like compost.
- Developing and operating Waste Treatment Plants and Bio-Waste Treatment Plants.

EU Directive 2018/851 of the European Parliament and of the Council of 30 May 2018 amending Directive 2008/98/EC on waste and EU Directive 2018/852 of the European Parliament and of the Council of 30 May 2018 amending Directive 94/62/EC on packaging and packaging waste, were integrated into the Greek national legislation through Greek Law 4819/2021. Greek Law 4819/2021 sets out the framework for waste management in Greece and includes provisions on the organisation and operation of the Hellenic Recycling Agency and on the protection of the natural environment. Further to the partial abolishment of Greek Law 4042/2012 (as amended by Greek Law 4685/2020), the issuance of NWMPs, as well as regional waste management plans, is regulated by Articles 54 et seq. of Greek Law 4819/2021.

Recently enacted Greek Law 5151/2024 aims to further modernise waste management in Greece by introducing changes to the waste management scheme set out in Greek Law 4819/2021, while also aspiring to redress dysfunctions of the past.

PART IV: INFORMATION ON THE SHARE EXCHANGE OFFER, THE GREEK STATUTORY SQUEEZE-OUT AND THE GREEK STATUTORY SELL-OUT

Reasons for the Share Exchange Offer

On 25 June 2025, pursuant to Greek Law 3461/2006 implementing the EU Directive 2004/25/EC on takeover bids, as amended ("**Greek Tender Offer Law**"), the Company informed the HCMC and the board of directors of Metlen S.A. of the initiation of the Share Exchange Offer and submitted to HCMC and the board of directors of Metlen S.A. a draft of the Information Memorandum (the date of such submission being the "**Initiation Date**"). An announcement on the submission of the Share Exchange Offer by way of a regulatory announcement on the website of the ATHEX, the Daily Official List Announcements section of the ATHEX and on the Company's website at www.metlengroup.com/share-exchange was published on the same day.

As a result of the Share Exchange Offer, it is intended that the Company will become the new ultimate parent company of the Group and the Company will apply to the FCA for all of the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The Company has also applied to the ATHEX for a secondary listing and admission to trading of the Ordinary Shares on the regulated securities market (Main Market) of the ATHEX. As at the date of this Prospectus, the Company has no operations and no material assets or liabilities other than in connection with the Share Exchange Offer.

The principal objectives of the Share Exchange Offer are:

- to better reflect the scale and international footprint of the Group's business, seeking to increase visibility to its global counterparties, and facilitating day-to-day business activities;
- to support the corporate transformation of the Group, by transitioning to a more institutional operating model, aligned with its international footprint;
- to broaden international shareholder access by establishing a primary listing of the Group on the largest and most liquid exchange in Europe with the largest number of international stocks;
- to seek to enhance liquidity for holders of the Existing Shares through a listing of the Ordinary Shares on the equity share (commercial companies) category of the Official List and on the London Stock Exchange, and to facilitate the inclusion of the Ordinary Shares in the FTSE UK Index Series; and
- to further facilitate the Group's access to both the international equity and debt capital markets.

Overview of the Share Exchange Offer

The Share Exchange Offer comprises a voluntary tender offer made by the Company to (i) holders of the Existing Shares located outside of the United States and (ii) holders of Existing Shares located within the United States that are Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) ("**QIBs**") (such holders under (i) and (ii) above collectively, the "**Eligible Holders**") to exchange one Existing Share for one Ordinary Share, on the terms and conditions set out in the Information Memorandum and summarised in this Prospectus, and subject to local laws and regulations.

Existing Shareholders who are Eligible Holders who lawfully and validly tender their Existing Shares in the Share Exchange Offer will receive one Ordinary Share for each Existing Share which will be eligible for settlement to their securities accounts through, at their election, either CREST, the settlement system for trading on the London Stock Exchange, or the DSS, the Greek dematerialised securities system operated by the ATHEXCSD, the Greek central securities depository, on or about 1 August 2025. For further information, see paragraph 1, "*Ordinary Shares held in dematerialised form through CREST or in certificated form*" in Part XI (*Manner of Holding Ordinary Shares)*.

The Share Exchange Offer is subject to the conditions and further terms, including the Acceptance Condition, to be set out in the Information Memorandum.

The Share Exchange Offer is for any and all of the outstanding Existing Shares of Metlen S.A. that the Company and/or persons acting in concert with the Company (within the meaning of the Greek Tender Offer Law) do not hold, directly or indirectly, as at the Initiation Date, namely 112,208,378 Existing Shares of Metlen S.A., representing approximately 78.41 per cent. of the total issued share capital and voting rights of Metlen S.A. as at that date. For the purposes of Greek Tender Offer Law, Mr. Evangelos Mytilineos, the Company's sole shareholder (who also acts as the Company's Executive Chairman and Chief Executive Officer and as Chairman and Chief Executive Officer of Metlen S.A.), Emergia Holdings Ltd, Frezia Ltd, Kilteo Ltd, Melvet Investments Ltd and Rocaldo Ltd, the entities through which he beneficially holds his interest in Metlen S.A., are considered as persons acting in concert with the Company within the meaning of the Greek Tender Offer Law. Mr. Evangelos Mytilineos, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd directly hold in total 30,899,783 Existing Shares of Metlen S.A., representing in aggregate approximately 21.59 per cent. of the total issued share capital and voting rights in Metlen S.A. Each of Mr. Evangelos Mytilineos, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd have agreed to tender in the Share Exchange Offer all of their respective Existing Shares in accordance with the terms and subject to the conditions of the Share Exchange Offer.

Upon Admission, the Ordinary Shares are expected to be registered with international security identification number ("**ISIN**") GB00BTQGS779 and Stock Exchange Daily Official List ("**SEDOL**") code BTQGS77 and are expected to trade under the symbol "**MTLN**". The Company has also applied for a secondary listing of the Ordinary Shares on the ATHEX, subject to the receipt of necessary approvals. If such ATHEX listing is approved, the Ordinary Shares will trade under the same symbol "**MTLN**".

The Share Exchange Offer is being made to all Eligible Holders in accordance with the Greek Tender Offer Law and implementing rules and regulation. This Prospectus does not relate to any part of the Share Exchange Offer made to any Existing Shareholders located in the United States. Existing Shareholders located in the United States, wherever located, should consult the full conditions and further terms of the Share Exchange Offer set out in the Information Memorandum.

Conditions to the Share Exchange Offer

The completion of the Share Exchange Offer is conditional upon certain conditions being satisfied or, subject to the limitations described below, waived or amended by the Company on or prior to the end of the Acceptance Period, being:

- no later than the end of the Acceptance Period, at least 128,797,345 Existing Shares corresponding to at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A., including, for this purpose, the Existing Shares directly held by each of Mr. Evangelos Mytilineos and his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, shall have been lawfully and validly tendered and not withdrawn as at the end of the Acceptance Period (the "**Acceptance Condition**"); and

- **(a)** the FCA and the London Stock Exchange shall have acknowledged to the Company or its agent (and such acknowledgment shall not have been withdrawn) on or prior to the end of the Acceptance Period that the application for admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities has been or will be approved, **provided that** such approval will become effective upon (i) the submission by the Company or its agent (in practice, the financial institution(s) acting as sponsor(s) for the admission) to the FCA of a shareholder statement in customary form, evidencing satisfaction of the requirement under UK Listing Rule 5.5.1 that a minimum percentage of the Ordinary Shares will be in "public hands" upon such admission (the "**minimum free float requirement**"), and confirmation of the number and par value of the Ordinary Shares to be issued pursuant to the Share Exchange Offer; (ii) the issuance of the Ordinary Shares pursuant to the Share Exchange Offer; and (iii) the issuance of a dealing notice by the FCA; and **(b)** based on the level of valid acceptances received by the end of the Acceptance Period the minimum free float requirement (10 per cent.) will be met as at Admission (the "**Admission Condition**").

If the Admission Condition and/or the Acceptance Condition of 90 per cent. of the total issued share capital and voting rights of Metlen S.A. is not satisfied by the end of the Acceptance Period, the Share Exchange Offer will be automatically withdrawn and all Existing Shares tendered will be returned to their holders.

The Share Exchange Offer may be revoked if there has been a tender offer made by a third party to acquire the Ordinary Shares, in accordance with article 26 of the Greek Tender Offer Law. The Share Exchange Offer may also be revoked by the Company, as contemplated by the Greek Tender Offer Law, following approval of the HCMC if there is an unforeseen change of circumstances which is beyond the Company's control and which renders continuation of the Share Exchange Offer particularly onerous. The scope of this revocation right is not yet clearly defined under the Greek Tender Offer Law. However, the Company does not intend to assert this revocation right with respect to the Share Exchange Offer unless, prior to the end of the Acceptance Period, there is a material adverse change in circumstances that would be reasonably expected to deprive the Company, Metlen S.A. or the holders of Existing Shares from the material expected benefits of the Share Exchange Offer.

Other than as a result of a failure to satisfy the Acceptance Condition (including as waived or amended, as described above) or the Admission Condition, the Share Exchange Offer may not be revoked or impeded.

Shareholder Support

The Company has received confirmations from (i) Mr. Evangelos Mytilineos, the Company's sole shareholder, (who also acts as the Company's Executive Chairman and Chief Executive Officer and as the Chairman and the Chief Executive Officer of Metlen S.A.) and his controlled entities, Frezia Ltd, Kilteo Ltd, and Melvet Investments Ltd directly holding Existing Shares representing in total approximately 21.59 per cent. of the total issued share capital and voting rights of Metlen S.A., and (ii) Fairfax, on behalf of subsidiaries of the Fairfax group directly holding Existing Shares, representing in total approximately 6.42 per cent. of the total issued share capital and voting rights of Metlen S.A., that they support the Share Exchange Offer and will tender their Existing Shares in the Share Exchange Offer in accordance with the same terms and subject to the conditions of the Share Exchange Offer. As at the Initiation Date, these persons hold Existing Shares, representing in total approximately 28.21 per cent. of the total issued share capital and voting rights of Metlen S.A.

Procedure for Tendering in the Share Exchange Offer

In relation to the Share Exchange Offer, Existing Shareholders who hold Existing Shares directly in book-entry form held through the DSS should instruct their Greek or non-Greek DSS Participant/Intermediary through which they hold their Existing Shares to validly tender such holder's Existing Shares to the Share Exchange Agent on the Existing Shareholder's behalf by the end of the Acceptance Period, using the declaration of acceptance for the Share Exchange Offer which may be obtained through the DSS Participant/Intermediaries.

Existing Shareholders who hold Existing Shares indirectly through a broker, dealer, commercial bank, trust company or other nominee must instruct that broker, dealer, commercial bank, trust company or other nominee to validly tender such holder's Existing Shares to the Share Exchange Agent through a DSS Participant/Intermediary on the Existing Shareholder's behalf by the end of the Acceptance Period, using the declaration of acceptance for the Share Exchange Offer which may be obtained through the DSS Participants/Intermediaries.

Withdrawal of the Declaration of Acceptance Form

The declarations of acceptance for the Share Exchange Offer include an irrevocable mandate and authorisation by the Accepting Shareholder to, as applicable, their DSS Participant/Intermediary, the Share Exchange Agent and the Registrar, to, among other things, proceed with all actions which are required to complete the transfer of the validly tendered Existing Shares to the Company and the delivery of the Ordinary Shares to such Accepting Shareholder or, in respect of their DSS Participant/Intermediary and the Share Exchange Agent, to return them to the person from whom they were originated in the circumstances set out below.

Existing Shares validly tendered for exchange may be withdrawn only in cases described in the Information Memorandum. Existing Shareholders who wish to withdraw their acceptance of the Share Exchange Offer must do so by submitting, prior to the expiration of the Acceptance Period, a declaration of revocation to their Greek or non-Greek DSS Participant/Intermediary, broker, dealer, commercial bank, trust company or other nominee through whom they tendered their Existing Shares in the Share Exchange Offer. Without prejudice to the foregoing, following the publication of any supplementary prospectus (as defined by section 87A of the FSMA) by the Company (or any supplementary prospectus required under article 23 of the EU Prospectus Regulation), an Existing Shareholder who has accepted the Share Exchange Offer prior to publication of such supplementary prospectus shall have a right of withdrawal during the period of three Business Days beginning with the first Business Day after the date on which the supplementary prospectus was published.

Announcement of Results and Acceptance for Exchange

The Company will announce the results of the Share Exchange Offer by means of a regulatory announcement to be issued within two Business Days after the end of the Acceptance Period, as may be extended from time to time. The announcement will be made by means of a press release on the RIS and by publication of a regulatory announcement on the website of the ATHEX, the Daily Official List Announcements section of the ATHEX and on the Company's website https://www.metlengroup.com/share-exchange. In addition, notice will be posted on the website of Metlen S.A. at www.metlengroup.com. Save as set out in paragraph 24.2 of Part XIII (*Additional Information*), neither the information on the Group's website (or any other website) is incorporated into, or forms part of, this Prospectus and Existing Shareholders and Shareholders should not rely on it.

Settlement and Delivery of Securities

If the conditions to the Share Exchange Offer described in the paragraph headed "*Conditions to the Share Exchange Offer*" above have been satisfied or, if applicable, waived or amended, the Company will accept for exchange and will exchange all Existing Shares that have been validly tendered into, and not withdrawn from, the Share Exchange Offer and the Company will deliver the Ordinary Shares no later than the fifth Business Day following the end of the Acceptance Period.

If Existing Shareholders validly tender Existing Shares to the Share Exchange Agent through their DSS Participant/Intermediary and elect to receive Ordinary Shares through CREST, the Company will issue Ordinary Shares in book entry form through CREST to such shareholders. If Existing Shareholders validly tender Existing Shares to the Share Exchange Agent through their DSS Participant/Intermediary and elect to receive Ordinary Shares in book-entry form held through DSS, the Company will deliver Ordinary Shares to the CREST account of ATHEXCSD, which will then credit such shareholders' securities accounts at the DSS with interests in the Ordinary Shares.

If Existing Shareholders validly tender Existing Shares to the Share Exchange Agent through their DSS Participant/Intermediary and fail to make promptly the necessary arrangements with their CREST Participants to receive their Ordinary Shares through CREST or if an Existing Shareholder elected to receive Ordinary Shares through CREST but failed to provide, or failed to timely provide, the information or documents required in the declaration of acceptance to be able to do so, or if such information or documents are erroneous or incomplete, such Existing Shareholder will initially receive Ordinary Shares in certificated form. See Part XI (*Manner of Holding Ordinary Shares)* of this Prospectus for more information.

Under no circumstances will interest be paid on the exchange of Existing Shares, regardless of any extension of the Acceptance Period and/or the settlement of the Share Exchange Offer.

Greek Statutory Squeeze-out and Greek Statutory Sell-out

Triggering Event; consideration

If, at the end of the Acceptance Period for the Share Exchange Offer, the Company has received tenders for, or otherwise holds, at least 128,797,345 Existing Shares, corresponding to at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A., including, for this purpose, the Existing Shares directly held by each of Mr. Evangelos Mytilineos and his controlled entities, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd, (a) holders of Existing Shares that were not acquired in the Share Exchange Offer will be entitled to, at their election, either exchange their Existing Shares with Ordinary Shares in the Company or sell their Existing Shares against the Cash Alternative pursuant to the Greek Statutory Sell-out at any time during the three calendar months after the publication of the announcement on the results of the Share Exchange Offer, and (b) the Company will be entitled to initiate a procedure to compulsorily acquire all Existing Shares held by any remaining minority shareholders within three calendar months of the end of the Acceptance Period pursuant to the Greek Statutory Squeeze-out. In the latter case, the

Company shall initiate the Greek Statutory Squeeze-out as soon as practicable after the settlement of the Share Exchange Offer.

The consideration payable pursuant to the Greek Tender Offer Law for each Existing Share acquired in the Greek Statutory Squeeze-out and/or the Greek Statutory Sell-out is, at the election of the holder, either one Ordinary Share for each Existing Share or the Cash Alternative for each Existing Share. This Cash Alternative of €39.62 per Existing Share is mandatorily required under, and represents the minimum cash consideration permitted by, the Greek Tender Offer Law, and is calculated as the higher of (i) the volume weighted average market price of the Existing Shares on the ATHEX over the six month period ended 24 June 2025, being the last trading day preceding the Initiation Date, and (ii) the price paid by the Company or any person acting on behalf of, or in concert with the Company, within the meaning of the Greek Tender Offer Law, to acquire Existing Shares over the twelve months preceding the Initiation Date. The Cash Alternative is 13 per cent. lower than the last reported price on ATHEX of €45.68 per Existing Share on 24 June 2025, which is the last practicable date prior to the Initiation Date.

The Cash Alternative of €39.62 per Existing Share paid pursuant to the Greek Statutory Squeeze-out and the Greek Statutory Sell-out will be received by Existing Shareholders after the deduction of the applicable Greek transaction tax of 0.10 per cent., which is expected to be calculated based on the amount of Cash Alternative. Pursuant to the circular with reference number E.2048/2024 issued by the Greek Independent Authority for Public Revenue (the "**Circular**"), with respect to the Share Exchange Offer, this transaction tax should not be payable by holders of Existing Shares who elect to receive Ordinary Shares rather than the Cash Alternative in the Greek Statutory Squeeze-out or Greek Statutory Sell-out. See further the paragraph below headed "*Payment of Duties and Greek Transaction Tax*".

If, in the context of the Greek Statutory Squeeze-Out, an Existing Shareholder does not make an election to receive Ordinary Shares through either CREST or the DSS, or the Cash Alternative, such Existing Shareholder will receive Ordinary Shares at the DSS through the CDLF. If, in the context of the Greek Statutory Sell-Out, an Existing Shareholder does not make an election to receive Ordinary Shares through either CREST or the DSS, such Existing Shareholder will initially receive Ordinary Shares in certificated form. See Part XI (*Manner of Holding Ordinary Shares)* for more information.

Furthermore, if, in the context of the Greek Statutory Squeeze-Out or the Greek Sell-Out right, an Existing Shareholder elected to receive Ordinary Shares in book-entry form through CREST but failed to either make promptly the necessary arrangements with such shareholder's CREST Participant to receive Ordinary Shares through CREST, or failed to provide, or failed to, in a timely manner provide, the information or documents required to be able to do so, or if such information or documents are erroneous or incomplete, such Existing Shareholder will initially receive Ordinary Shares in certificated form. See Part XI: (*Manner of Holding Ordinary Shares)* for more information.

Greek Statutory Sell-out Procedure

Holders of Existing Shares entitled to sell or exchange their Existing Shares in the Greek Statutory Sell-out and who wish to receive the Cash Alternative may sell their shares in the market following the announcement of the results of the Share Exchange Offer and before the expiration of the Greek Statutory Sell-out period. During that period, the Company will maintain a standing bid on the ATHEX to purchase Existing Shares for the cash consideration per Existing Share equal to the Cash Alternative in the Greek Statutory Sell-out as described above. Holders of Existing Shares who sell those shares to the Company in such manner will receive the cash consideration, reduced by the Greek transaction tax as described above, in accordance with the standard settlement cycle for trades on the ATHEX, which is two Greek Business Days after the relevant trade date. See further the paragraph below headed "*Payment of Duties and Greek Transaction Tax*".

Holders of Existing Shares entitled to exchange their Existing Shares in the Greek Statutory Sell-out and who wish to receive Ordinary Shares will be entitled to deliver an election form to their DSS Participant/Intermediaries at any time after the announcement of the results of the Share Exchange Offer and prior to the expiration of the Greek Statutory Sell-out period three calendar months following the announcement of the results of the Share Exchange Offer. The Company currently expects the Greek Statutory Sell-out period to expire on or about 30 October 2025. Such holders should note, however, that they will receive such share consideration approximately within up to six weeks following the end of the three-month sell-out period in accordance with implementing decisions of the HCMC. The Greek Statutory Sell-out will automatically terminate upon completion of the Greek Statutory Squeeze-out. As a result, the

Company expects that the settlement of the Greek Statutory Sell-out will, in practice, be pre-empted by the Greek Statutory Squeeze-out. If settlement of the Greek Statutory Sell-Out is not pre-empted by the Greek Statutory Squeeze-Out, for any Ordinary Shares issued as consideration in the Greek Statutory Sell-out, the Company intends to apply for admission and commencement of dealings on ATHEX, and expects that the listing and trading of such shares on the Official List of the FCA and trading on the Main Market of the LSE will commence, as soon as practicable following completion of the Greek Statutory Sell-out.

Greek Statutory Squeeze-Out Procedure

The Greek Statutory Squeeze-out is a procedure initiated by the Company by filing a request with the HCMC within three calendar months of the end of the Acceptance Period for the Share Exchange Offer. Once the HCMC has completed its review (which has generally taken approximately two weeks in previous transactions) and approves the request, the HCMC will fix the date for cessation of trading of the Existing Shares on the ATHEX, which cannot be earlier than the 10th Greek business day following the date of the HCMC approval. If the 90 per cent. threshold is achieved at the end of the Acceptance Period, the Company shall initiate the Greek Statutory Squeeze-out as soon as practicable following settlement of the Share Exchange Offer. As a result, the Company currently expects to acquire all remaining Existing Shares within up to six weeks after completion of the Share Exchange Offer. For any Ordinary Shares issued as consideration in the Greek Statutory Squeeze-out, the Company intends to apply for admission and commencement of dealings on ATHEX, and expects that the listing and trading of such shares on the Official List of the FCA and trading on the Main Market of the LSE will commence, as soon as practicable following completion of the Greek Statutory Squeeze-out.

The exact procedure for the Greek Statutory Squeeze-out, including the date on which trading of the Existing Shares on the ATHEX will cease pursuant to the Greek Statutory Squeeze-out and the applicable election forms, will be communicated by the Company by way of a regulatory announcement as soon as practicable following the decision of the HCMC to be published on the website of the ATHEX, the Daily Official List Announcements section of the ATHEX and on the Company's website at https://www.metlengroup.com/share-exchange.

Once the Greek Statutory Squeeze-out is completed, there will no longer be any minority shareholders in Metlen S.A. and the Greek Statutory Sell-out will automatically terminate.

The Company will make a further regulatory announcement on completion of the earlier of the Greek Statutory Squeeze-out or the Greek Statutory Sell-out to be published on the website of the ATHEX, the Daily Official List Announcements section of the ATHEX and on the Company's website at https://www.metlengroup.com/share-exchange.

Source of Funds

Funding for the payment of any Cash Alternative to be offered pursuant to any Greek Statutory Squeeze-out and Greek Statutory Sell-out, together with the funding for the Share Exchange Offer related costs and other expenses, is expected to come from the Statutory Squeeze-out Facility, an up to €700 million term loan facility, which will be available specifically for this purpose. The maximum cash expenditure associated with the Share Exchange Offer; the Greek Statutory Squeeze-out and Greek Statutory Sell-out is expected to be no more than up to €700 million. The Statutory Squeeze-out Facility must be repaid no later than the date falling 364 days after the date it is executed (subject to an extension option whereby the Company may elect to extend the repayment date by three months no more than twice, subject to a longest possible repayment date of 18 months after the date the Statutory Squeeze-out Facility is executed). For further information on the Statutory Squeeze-out Facility, see paragraph 16.3 of Part XIII:(*Additional Information).*

Payment of Duties and Greek Transaction Tax

Existing Shareholders who tender their Existing Shares for Ordinary Shares pursuant to the Share Exchange Offer will not be obligated to pay any charges or expenses of the Share Exchange Agent. The Company will assume payment of the 0.08 per cent. duties levied in favour of the ATHEXCSD on the registration of the off-exchange transfer of the Existing Shares tendered and transferred to the Company by Accepting Shareholders in accordance with the Codified Decision 18 311/22.02.2021, as in force, of the board of directors of the ATHEXCSD.

Existing Shareholders whose Existing Shares are tendered for Ordinary Shares pursuant to the Share Exchange Offer through a DSS Participant/Intermediary, broker, dealer, commercial bank, trust company or other nominee will be responsible for any fees or commissions any such persons may charge in connection with such tender. Existing Shareholders who tender their Existing Shares pursuant to the Share Exchange Offer will also be responsible for all governmental charges and taxes payable in connection with such tender. However, pursuant to the Circular, the Existing Shares tendered and transferred in the Share Exchange Offer (except when transferred in exchange for the Cash Alternative pursuant to any Greek Statutory Squeeze-out or Greek Statutory Sell-out, see further the paragraph above headed "*Greek Statutory Squeeze-out and Greek Statutory Sell-out*"), will be exempt from a 0.10 per cent. Greek transaction tax which would otherwise be levied pursuant to article 9 of Greek Law 2579/1998. Shareholders are advised to consult their own tax advisers as to Greek or other tax consequences of the Share Exchange Offer (see also section B headed "*Greek Tax Disclosure*" of Part X (*Taxation*) of this Prospectus).

Delisting of the Existing Shares

Upon completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, the Company will cause Metlen S.A. to call a shareholders' meeting to approve the delisting of the Existing Shares from the ATHEX, in accordance with article 17, paragraph 5 of Greek Law 3371/2005, as amended, and vote its Existing Shares in favour of such resolution. The delisting will also be subject to HCMC approval.

Share Capital of the Company

Upon the Share Exchange Offer becoming or being declared wholly unconditional:

- if valid declarations of acceptances are received in the Share Exchange Offer in respect of Existing Shares representing the entire issued share capital of Metlen S.A. and the maximum number of 143,108,161 Existing Shares are transferred to the Company, the Company will effect a capital increase and issue 143,108,161 new Ordinary Shares on a one-to-one basis and procure delivery of such Ordinary Shares to each Accepting Shareholder and the enlarged issued share capital of the Company will be 143,108,161 Ordinary Shares plus the Initial Shares held by Mr. Evangelos Mytilineos as incorporator of the Company; and

- if valid declarations of acceptances are received in the Share Exchange Offer in respect of Existing Shares representing less than the entire issued share capital and voting rights of Metlen S.A. in satisfaction of the Acceptance Condition corresponding to a minimum of 128,797,345 Existing Shares being transferred to the Company, the Company will effect a capital increase and issue 128,797,345 new Ordinary Shares on a one-to-one basis and procure delivery of such Ordinary Shares to the Accepting Shareholders and the enlarged issued share capital of the Company will be 128,797,345 Ordinary Shares plus the Initial Shares held by Mr. Evangelos Mytilineos as incorporator of the Company.

Promptly after Admission, the Redeemable Shares and the Subscriber Shares will be cancelled, in order to avoid a dilution of the tendering holders of Existing Shares.

The share capital of the Company after the completion of any Greek Statutory Squeeze-out and Greek Statutory Sell-out will depend on whether or not minority shareholders elect to receive Ordinary Shares in the Company as consideration for the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out.

For more information, see paragraph 6 (*Information on the Ordinary Shares)* of Part XIII: *Additional Information* of this Prospectus.

PART V: DIRECTORS, PROPOSED DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS AND PROPOSED DIRECTORS

The following table lists the name, ages, position and dates of appointment of the Company's Directors and Proposed Directors:

Name	Age	Position	Date appointed to Board	Notice Period
Mr. Evangelos Mytilineos	69	Executive Chairman and Chief Executive Officer	9 September 2024	12 months
Mr. Christos Gavalas.............	58	Proposed Chief Treasury & Investor Relations Officer	On Admission	6 months
Mr. Ioannis Petrides...............	67	Proposed Senior Independent Director	On Admission	1 month
Mr. Anthony Bartzokas	63	Proposed Independent Non-executive Director	On Admission	1 month
Mr. Philippe Henry................	62	Proposed Independent Non-executive Director	On Admission	1 month
Ms. Xenia Kazoli...................	56	Proposed Independent Non-executive Director	On Admission	1 month
Mr. Michael Kumar...............	57	Proposed Independent Non-executive Director	On Admission	1 month
Mr. Jamie Lowry	43	Proposed Non-executive Director	On Admission	1 month
Ms. Konstantina Mavraki	48	Proposed Independent Non-executive Director	On Admission	1 month
Mr. Nikolaos Moussas(1)........	62	Non-executive Director	On 16 May 2025	1 month
Ms. Fiona Paulus	65	Proposed Independent Non-executive Director	On Admission	1 month
Ms. Katherine Lucy Smith.....	61	Proposed Independent Non-executive Director	On Admission	1 month
Mr. Spiro Youakim................	56	Proposed Independent Non-executive Director	On Admission	1 month

(1) Mr Nikolaos Moussas will cease to be a director upon Admission.

The business address of each of the Directors and Proposed Directors (in such capacity) is Metlen Energy & Metals PLC, 19th Floor, 51 Lime Street, London EC3M 7DQ, United Kingdom.

The management expertise and experience of each of the Directors and each of the Proposed Directors is set out below:

Mr. Evangelos Mytilineos, Executive Chairman and Chief Executive Officer

Mr. Evangelos Mytilineos is the Chairman and Chief Executive Officer of Metlen S.A. and the Executive Chairman and Chief Executive Officer of the Company. Mr. Evangelos Mytilineos took over the family business in 1978 and transformed it into what today is Metlen Energy and Metals S.A. (formerly known as Mytilineos S.A.). In 2017, Mr. Evangelos Mytilineos led a major corporate restructuring plan to successful completion where all the major subsidiaries of Metlen S.A. (formerly known as Mytilineos S.A.) were merged into Metlen S.A. Mr. Evangelos

Mytilineos holds a BSc in economics from the University of Athens and an MSc in economics from the London School of Economics.

Mr. Christos Gavalas, Proposed Chief Treasury & Investor Relations Officer

Mr. Christos Gavalas brings over 30 years of international experience in finance, banking and capital markets, including senior roles in risk management, treasury, financial investments and investor's relations, as well as experience at board level

Mr. Gavalas joined the Group in 2001 and is Chief Treasury & Investor Relations Officer and Executive member of the Board of Directors. He is also Chairman of the Group's Capital Allocation and Credit Committees. Alongside this, he is also a member of the executive committee and financial and group sector committees.

Mr. Gavalas is responsible for the Group's financial investments, funding, capital markets, asset management, financial risk management, credit & market risk as well as debt and equity institutional investor relations. His professional career in banking started in 1994 at the Global Treasury Services of Barclays Bank plc, Greece, as a Money Market and Capital Market dealer; while in 1999, he was designated as Treasurer, and Head of Investment and Trading.

Mr. Gavalas received his BSc in Business Administration from the Athens University of Economics and Business, with a major in Finance.

Mr. Ioannis Petrides, Proposed Senior Independent Director

Mr. Ioannis Petrides is a seasoned board director with over 30 years' international leadership across private equity, consumer goods, telecommunications and capital markets.

Mr. Petrides is a global FMCG executive with extensive board and operational experience, having served as Chairman, CEO, and Director in multi-billion-euro listed, private equity, and family businesses. He is widely recognised for his strong track record in leading IPOs and M&A initiatives across Europe, Russia, Latin America, and North America.

Currently, Mr. Petrides is Lead Independent Director at Metlen Energy & Metals S.A. and a Board Director at PUIG S.A. in Barcelona, where he chaired the Audit, Risk, and Compliance Committee until the company went public in 2024. Since then, he has continued to serve on the committee as a non-independent director, alongside a similar position on the ESG Committees.

His previous roles include Senior Advisor at Triton Private Equity, Chairman of Refresco N.V., Chairman of Largo (Wind Hellas), and Vice-Chairman of Campofrio Food Group. Earlier in his career, Mr. Petrides held senior leadership roles at PepsiCo, including President of The Pepsi Bottling Group in Europe, where he led double digit revenue growth, major restructuring initiatives and significant expansions.

He holds a BA and MA (Cantab.) in Economics and Politics from Cambridge University and an MBA from Harvard Business School.

Dr. Anthony Bartzokas, Proposed Independent Non-Executive Director

Dr. Bartzokas has over 30 years of board and executive experience, specialising in sustainability, governance, and financial management within multilateral and investment organisations.

Dr. Bartzokas is Professor of Economics at the University of Athens and a Research Associate at the London School of Economics and Political Science (LSE).

He has played a critical role in the oversight of financial reporting, internal controls, and investment strategy as Chair of the Audit Committee for Metlen Energy & Metals S.A. He has previously served as Chair of the Audit Committee, Board Member, and Retirement Plan Investment Committee Member of the European Bank for Reconstruction and Development. During his tenure at the European Bank for Reconstruction and Development, Dr. Bartzokas also chaired the European Union Coordination Group, actively contributing to high-level decision-making processes for country strategies, investment projects, and informing the European Bank for Reconstruction and Development's engagement in Greece.

His expertise extends to project structuring, financial systems, innovation, and corporate investment, with continuous collaboration with multilateral development banks, the European Union, and United Nations agencies. As a knowledge manager and coordinator of international research teams, Dr. Bartzokas has fostered close interaction with policymakers alongside the business community, particularly in capital markets and innovation ecosystems.

Dr. Bartzokas holds a BA in Economics from Aristotle University of Thessaloniki and a PhD in the Economics of Technological Change from the University of Sussex.

Mr. Philippe Henry, Proposed Independent Non-Executive Director

Mr. Philippe Henry brings more than 40 years of global board and executive experience across capital markets, risk management, and financial technology.

He has held senior leadership roles in both corporate and investment banking at HSBC, including Head of Global Banking for Europe, the UK, the Middle East, and Africa. In these roles, Mr. Henry directly managed and oversaw complex balance sheets, client strategies, risk management, and regulatory relationships across multiple jurisdictions.

Mr. Henry also has a proven track record in energy and infrastructure as an Advisory Board Member at Cranmore Partners, a leading Middle East advisory firm which provides financial advice in sustainability and energy.

As Chairman of the Advisory Board at Kyriba, a global fintech leader, as well as founder of Dewenson Partners, a consulting and venture capital firm Mr Henry is familiar with board governance and regulatory standards, having served on multiple boards—including regulated entities within HSBC Group and public-sector-backed investment platforms such as CDC Croissance Tech Premium. He has been FCA-certified (SMF6) and has served on executive and risk committees and chaired governance bodies across Europe.

Mr. Henry holds a Master of Engineering and a Master of Finance.

Ms. Xenia Kazoli, Proposed Independent Non-Executive Director

Ms. Xenia Kazoli brings over 25 years of cross-border transactional, board and governance experience, particularly in financial regulatory matters for large corporates and public sector companies.

She is a non-executive director with expertise in, capital markets, corporate governance, and transactional law. Ms. Kazoli has held leadership and advisory roles across multiple organisations, contributing her expertise to support both board and committee work.

Her previous roles include senior legal roles at Allen & Overy and Skadden Arps, as well as senior advisory positions at Nardello & Company and Nestor Advisors. Throughout her career, Ms. Kazoli has advised on high-profile IPOs, mergers and privatizations, representing clients such as Air France, Portugal Telecom and the Greek Public Power Corporation.

Currently, she serves as a non-executive director for Metlen Energy & Metals S.A., Autohellas S.A. and Dimand S.A., where is also an active committee member. In addition, Ms. Kazoli is a Non-Executive Director and previous Chair of the Nominations & Remuneration Committee, as well as a Member of the Audit Committee, at the Athens Stock Exchange.

Ms. Kazoli is a New York qualified lawyer holding an LLM from George Washington University and a JD from the University of Athens.

Mr. Michael Kumar, Proposed Independent Non-Executive Director

Mr. Michael Kumar brings over 25 years of board and financial leadership in international investment and corporate finance.

Mr. Kumar has served as a Senior Policy Advisor for I Squared Capital since January 2024. He has also served as the Deputy Chairman for Klesch Group Limited since January 2024 where he is responsible for strategy, finance and risk management. Mr. Kumar was also appointed to the Board of Directors of Kinetik in February 2024 and to the board of directors of Tepsa in October 2024.

From 1997 to 2023, Mr. Kumar worked at Morgan Stanley and held several senior roles, including Managing Director, Global Head of Project, Commodity and Infrastructure Finance and Global Head of GSP (Structured Products). While at Morgan Stanley, Mr. Kumar was a member of senior investment and management committees, served as an advisor to Morgan Stanley funds and was responsible for raising capital and advisory services focusing on global commodity, infrastructure, and energy finance. Mr. Kumar also served as a Captain in the United States Army, active and reserve, from 1989 to 2004.

Mr. Kumar holds a B.A. in Economics and Mathematics from Washington University in St. Louis.

Mr. Jamie Lowry, Proposed Non-Executive Director

Mr. Jamie Lowry brings 20 years of international finance and boardroom experience, with a focus on risk management, capital markets, and corporate governance.

Mr. Lowry currently acts as Managing Director at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax Financial Holdings Limited wherein he holds responsibility for European investments. He is currently Vice-Chairman of Grivalia Hospitality and a board member at Praktiker Hellas. Prior to joining Hamblin Watsa in 2016, he worked as an equity analyst and fund manager at Schroders Investment Management, London. Mr. Lowry was a founding member of the Value Investing team at Schroders managing $15 billion in Global equity assets.

Mr. Lowry is a Chartered Financial Analyst and holds a BSc in Financial and Business Economics from Royal Holloway, University of London.

Ms. Konstantina Mavraki, Proposed Independent Non-Executive Director

Ms. Mavraki brings over 25 years of board, finance, and natural resource experience in international banking and investment roles.

She is a Chartered Portfolio Director and experienced C-suite executive, with expertise spanning business scale-up, governance, human capital, and energy transition. Ms. Mavraki has held a variety of senior-level positions in global capital markets at large institutions within the banking sector such as Morgan Stanley and Citi, as well as in physical supply chains such as Noble Group and investment management in C-level capacities across the finance services.

Her non-executive portfolio includes directorships at Metlen Energy & Metals S.A. and, previously, First Bauxite, where she has made significant contributions on Audit, Risk, Remuneration, and Nominations committees. Her senior advisory work encompasses a diverse mix of leading businesses, such as Starr Insurance, Piraeus Bank, White Oak Global Advisors, Neptune Maritime Leasing, and public and multilateral bodies including the European Bank for Reconstruction and Development (EBRD), the Children's Investment Fund Foundation (CIFF), and the Centre for Climate Engagement in Cambridge.

Ms. Mavraki is recognised for her strong policy perspective. She collaborates with regulators, including the UK Financial Conduct Authority and the European Banking Authority, on governance for energy transition, executive remuneration, financial materiality, and corporate culture. Her work has been published by the UK Institute of Directors, the Financial Times and other thought leadership platforms.

Earlier in her executive career, Ms. Mavraki advised European Debt Management Offices on asset-liability management and the State of Maharashtra, India, on renewable energy policy and solar tariff design. She is committed to fostering ESG leadership and sustainable finance practices across industries.

Ms. Mavraki holds a BA and MA (Oxf.) in Philosophy, Politics & Economics from the University of Oxford and an MSc in Finance from London Business School. She is a Certified CFA holder, and an accredited corporate mediator with CEDR.

Mr. Nikolaos Moussas, Non-Executive Director[79]

Mr. Nikolaos Moussas is the Founder and Managing Partner of Moussas Law Firm, with over 39 years of experience in litigation, arbitration, corporate law, and energy-related legal matters. He is recognised for his expertise in EPC projects, project financing, regulatory work, and dispute resolution—advising and representing Greek and international clients in high-profile transactions and landmark disputes before both higher courts and arbitration tribunals.

Mr. Moussas has achieved notable results in energy sector disputes, acting for leading industrials and energy producers. He is ranked as an expert in Dispute Resolution by international legal directories, including the Global Arbitration Review's GAR 100, Chambers & Partners, and Legal 500.

Since 1997, he has served as General Counsel to the Hellenic Deposit and Investment Guarantee Fund, deepening his expertise in banking and regulatory frameworks. He is a member of the Greek Ministry of Justice's ADR Code Working Group and is listed as an arbitrator by the Athens Mediation and Arbitration Organisation and the Regulatory Authority for Energy, Waste, and Water. He also sits on the Legislative Reform Committee of the American-Hellenic Chamber of Commerce.

In addition to his legal and regulatory work, Mr. Moussas is the elected General Secretary of the Hellenic Tennis Federation and previously served on the Board of Directors of Metlen Energy & Metals S.A. from 2003 to 2013.

Mr. Mousas holds a Law degree from the National & Kapodistrian University of Athens and an LLM from Berkeley Law.

Ms. Fiona Paulus, Proposed Independent Non-Executive Director

Ms. Paulus brings over 40 years of international leadership experience in banking, corporate finance, and risk management across leading global financial institutions.

She held senior roles at leading investment banks. These include the Head of International Investment Banking at CIBC, EMEA; Head of Private Equity & Infrastructure Funds at Royal Bank of Scotland; Global Head of Energy & Resources at ABN AMRO Bank, and various senior roles at Credit Suisse, Societe Generale, JP Morgan & Citigroup in the UK, US, Europe, Australia and Latin America.

Ms. Paulus is a Senior Advisor at Gleacher Shacklock LLP, a leading, UK M&A boutique. Currently, she is a Non-Executive Director of JSW Steel Ltd, the largest steel company in India with a market capitalisation of $40bn; Nostrum Oil & Gas plc, a UK listed oil and gas company; ACG Acquisition Company Ltd, the first UK listed, special purpose acquisition company focused on building a global portfolio in battery metals businesses; and the Interpipe Group, a private industrial group serving the worldwide energy and infrastructure sectors.

Ms. Paulus is a founding member of several global credit, risk, and ESG committees, and has played a leading role in integrating ESG principles into investment and financing practices. She holds extensive experience working with regulators and stakeholders in complex environments.

Ms. Paulus holds a B.A. in Economics from Durham University.

Ms. Katherine Smith CMG, Proposed Independent Non-Executive Director

Ms. Katherine Smith has over 30 years of international experience in governance, sustainability and public sector advisory, informed by her senior roles in government and diplomacy.

[79] *Mr Nikolaos Moussas will cease to be a director upon Admission.*

Ms. Smith has served in the His Majesty's Diplomatic Service, both overseas and in the Foreign Commonwealth and Development Office, in a variety of fields and locations. Most recently, she served as His Majesty's Ambassador to the Hellenic Republic in Athens, her second assignment in Greece after her initial posting there in the early 1990s. She has also served as Deputy Head of Mission in Tehran and at the UK Mission to the United Nations in New York, supporting with the UK's engagement with the UN Security Council. In London, she was Director, Americas from 2012-16 and has held a number of roles in military and security affairs, including around Iraq during and after the 2003 conflict, as well as non-proliferation of nuclear weapons, arms control and nuclear policy. During two career breaks from diplomacy, Ms. Smith has also taken up two roles in the private sector, in the energy sector as Head of UK Government Relations in Shell plc, and in the defence sector as Campaign Director for emerging markets with Babcock plc. Ms. Smith holds an MA (Oxf.) Philosophy, Politics & Economics, Christ Church, Oxford and a Program Management Certification (MSP, UK Civil Service).

Mr. Spiro Youakim, Proposed Independent Non-Executive Director

Mr. Spiro Youakim brings 25 years of multinational board and executive experience in strategy, finance and governance.

Mr. Youakim is Global Head of Natural Resources and co-head of European Energy and Renewables at Lazard Investment Bank. He joined Lazard in 2008 as Head of European Metals & Mining. Prior to joining Lazard, Mr. Youakim was Managing Director at Citigroup.

Mr. Youakim provides strategic financial advice to the large capitalisation global energy, paper and packaging, cement and mining groups, as well as to private equity and other large financial investors, on M&As, shareholder engagement, corporate governance, capital raising and restructuring.

Mr. Youakim has recently advised, amongst others: Shell, Newmont Mining, the Government of Pakistan, BHP, Sylvamo, Saudi Aramco, Sibelco, ENI, Anglogold Ashanti, Bahrain NogaHolding and Holcim on various strategic and corporate finance matters.

He also co-chairs the Lazard London Diversity & Inclusion committee and co-chairs the European IDEA committee.

Mr. Youakim holds an MBA from Institut Superieur de Gestion in Paris, France.

2. SENIOR MANAGEMENT

The senior managers of the Group are as follows:

Name	Age	Position
Ioannis Kalafatas	49	Chief Executive Director – Energy
Dimitrios Stefanidis	67	Chief Executive Director – Metallurgy
Mr Dinos Benroubi	70	Vice Chairman and Chief Executive Officer – METKA
Eleftheria Kontogianni	48	Chief Finance Officer

The business address of each of the Senior Managers (each in such capacity) is Metlen Energy & Metals PLC, 19th Floor, 51 Lime Street, London EC3M 7DQ, United Kingdom.

Mr. Ioannis Kalafatas, Chief Executive Director – Energy

Mr. Kalafatas is the Chief Executive Director of the Energy segment of Metlen Energy & Metals S.A., having joined the Group in 2005 as the Group's Financial Controller. In 2011, Mr. Kalafatas took the position of the Group Chief Finance Officer. In 2017, following a major corporate restructuring where all the major subsidiaries of the Group were merged into Metlen Energy & Metals S.A., Mr. Kalafatas also went on to undertake responsibility of the Group's IT operations, indirect procurement and Investor Relations responsibilities. Following the Group's restructuring and the creation of the Energy and Metals segments as the Group's two major business units in 2023, Mr. Kalafatas became the Chief Executive Director for the Energy segment.

Mr. Kalafatas holds a BSc in Business Administration from the University of Piraeus and an MBA from the University of Leicester.

Dimitrios Stefanidis, Chief Executive Director – **Metallurgy**

Mr. Stefanidis is the Chief Executive Director of the Metals segment of Metlen Energy & Metals S.A. and an executive of Aluminium of Greece since 1984. Having initially worked as production engineer in the Electrolysis section of the aluminium production line, he was appointed Head of the AB Electrolysis Lines in 1988. After his secondment to the Pechiney Group from 1992 to 1994, during which he worked in Pechiney's Saint Jean de Maurienne plant, he returned in 1994 to Aluminium of Greece as Head of Electrolysis until 1998 when he then became Head of Casthouse until 2002. From 2002 to 2005 he served as Continuous Improvement Director and then as Technical Director of ALCAN's plant in Tomago, Australia.

Since July 2005, after the acquisition of Aluminium of Greece by Metlen Energy & Metals S.A. (at the time, Mytilineos S.A.), he held the position of Plant Director in Aluminium of Greece and in 2009, he assumed the duties of Chief Executive Officer of Aluminium S.A. In 2017, Mr. Stefanidis took over the responsibility of the Metallurgy sector of Metlen Energy & Metals S.A. (at the time, Mytilineos S.A.). From 2022 until 2024, Mr. Stefanidis was the General Manager of the Metallurgy sector of Metlen Energy & Metals S.A. (at the time, Mytilineos S.A.), when he was appointed Chief Executive Director of the Metals segment of Metlen Energy & Metals S.A.

Mr. Stefanidis holds a MSc from the School of Mining Engineering and Metallurgy of the National Technical University of Athens.

Mr Dinos Benroubi, Vice Chairman and Chief Executive Officer – METKA

Mr. Benroubi is the Vice Chairman and Chief Executive Officer of METKA, the infrastructure construction subsidiary of Metlen Energy & Metals S.A. He is also the Executive Chairman of all of METKA's subsidiaries. Mr. Benroubi joined the Group in January 2006, with 27 years of management experience in executive positions in the cement and aluminium flat rolling and extrusion industry. In his 19 years with the Group, Mr. Benroubi has held Chief Executive Officer positions in various companies within the Group (for example in Zinc & Lead Metallurgy). From 2009 until December 2022, he was in charge of the Group's Energy sector (as Chief Executive Officer of Protergia Agios Nikolaos Power, the Group's energy company). As Power and Gas General Manager he was also a member of the Group's Executive Committee.

Mr. Benroubi holds a BSc and a Master's Degree in Mechanical Engineering from Rice University, Houston, Texas, USA and an MSc in Management from Troy State University, USA.

Ms. Eleftheria Kontogianni, Chief Finance Officer

Ms. Kontogianni has been Chief Finance Officer of the Group since January 2023. She joined the Group in April 2018 as MIS Director and in 2020 she assumed the role of Finance & MIS Director. Prior to her roles at the Group, she had experience in Lamda Development as Financial Planning & Analysis Manager for the Hellinikon Project as well as in Titan Cement as MIS Manager.

Ms. Kontogianni studied Financial & Banking Management in University of Piraeus, and obtained an ACCA qualification in 2011.

3. CORPORATE GOVERNANCE

The Board is committed to the highest standards of corporate governance. Other than as set out in this section "*Corporate Governance*", the Board intends to comply from Admission with the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council, as amended from time to time (the "**Corporate Governance Code**").

3.1 The Board

On Admission, the Board will be composed of 12 members, consisting of the Executive Chairman and Chief Executive Officer, Mr. Evangelos Mytilineos, the Chief Treasury and IR Officer, Christos Gavalas (the "**Executive Director**"), and Katherine Lucy Smith, Michael Kumar, Spiro

Youakim, Philippe Henry, Ioannis Petrides, Anthony Bartzokas, Xenia Kazoli, Konstantina Mavraki, Jamie Lowry and Fiona Paulus (the "**Non-Executive Directors**"). On Admission, Nikoloas Moussas, who was appointed as a non-executive director of the Company on 16 May 2025, will cease to be a director of the Company. The Directors regard Anthony Bartzokas, Philippe Henry, Xenia Kazoli, Michael Kumar, Konstantina Mavraki, Fiona Paulus, Ioannis Petrides, Katherine Lucy Smith and Spiro Youakim as being independent. Jamie Lowry is a managing director of HWIC which is wholly owned by Fairfax Financial Holdings Limited ("**Fairfax**"). Fairfax holds approximately 6.42 per cent.[80] in Metlen S.A. and is therefore considered a major shareholder of the Group and also is a lender to the Group under the 2027 Exchangeable Bond. As such, when assessed against the relevant conditions recommendations in the UK Corporate Governance Code there are circumstances which are likely to, or could appear to, to impair his independence by virtue of being a senior employee of the Fairfax Group which has a material business relationship with the Group and is a major shareholder in Metlen S.A. On that basis, the Board does not consider Jamie Lowry to be independent for the purposes of the Code. In the case of Xenia Kazoli, notwithstanding her marital relationship with Paul Mylona, the CEO of NBG, the Board does not consider that this impairs her independence as a proposed independent non-executive director when assessed against the relevant conditions in the UK Corporate Governance Code.

At Admission, the Company will therefore comply with the Corporate Governance Code recommendations on the number of independent non-executive directors on the board of a company with a listing on the equity shares (commercial companies) category of the Official List, as at least half the Board, excluding the Chair, will be considered independent.

The Company is also in dialogue with a number of potential board candidates in an effort to appoint, within the twelve months from Admission (or sooner should a suitable candidate be identified), one additional independent non-executive director to further bolster the range of expertise and UK listed-company experience on the board.

3.2 The Executive Chairman and Chief Executive Officer

The Corporate Governance Code recommends that the Chair of the board of directors should meet the independence criteria set out in the Corporate Governance Code on appointment and that the roles of Chair and Chief Executive should not be exercised by the same individual. On Admission, the Company will not comply with the Corporate Governance Code recommendations in respect of the role of Chair as Mr. Evangelos Mytilineos, who is the Executive Chairman and Chief Executive Officer ("**Group Chief Executive**") will for an interim period combine the roles of Chair and Chief Executive and was not deemed independent at the time of his appointment. The Group intends to appoint separate Chief Executive Officer or Chair roles in due course in order to comply with the recommendations of the Corporate Governance Code that the same individual should not perform roles of Chair and Chief Executive Officer. The Group's intention is to have separate Chief Executive Officer or Chair roles in place within the 18 month period following Admission or sooner if a suitable qualified and experienced appointee as Chief Executive Officer or Chair is found. Whilst combining the roles of Chair and Chief Executive Officer does not comply with the recommendations of the Corporate Governance Code, the Directors believe that having the stability provided by Mr. Mytilineos' leadership of the Group in this combined role for an interim period is in the best interests of the Group given he has been and will continue to be integral to the ongoing commercial success of the Group and implementation of its strategy.

3.3 The Senior Independent Director

The Corporate Governance Code recommends that the board of directors of a company with a listing on the equity shares (commercial companies) category of the Official List should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the Chair, serve as an intermediary for the other directors and shareholders, chair meetings of the Board in the absence of the Chair, annually (and on such other occasions as

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[80] *Under the 2027 Exchangeable Bond, Fairfax Financial Holdings Limited (through the controlled entities party to such bond) has (i) the right at its discretion, and (ii) a mandatory exchange right triggered in the event of a share exchange offer, to acquire 2,750,000 Existing Shares which would increase its total shareholding in the Group to 8.34 per cent. For more information, see "2027 Exchangeable Bond" in Part XIII: (Additional Information).*

are deemed appropriate) lead meetings with the non-executive directors without the Chair present to appraise the Chair's performance, taking into account the views of the Group Chief Executive (where such position is not held by the Chair) and support the Nomination Committee in ensuring the orderly succession for the Chair. Mr. Ioannis Petrides has been appointed as Senior Independent Non-Executive Director (the "**Senior Independent Director**") with effect from Admission. The Senior Independent Director will be available to shareholders if they have concerns, which contact through the normal channels of chair or executive Director has failed to resolve or for which such contact is inappropriate.

3.4 Annual re-election of Directors

The UK Corporate Governance Code further recommends that directors should be subject to annual re-election. The Company intends to comply with these recommendations.

3.5 Committees of the Board

As envisaged by the Corporate Governance Code, the Board has or will have established Nomination, Remuneration, Audit and Risk and Sustainability Committees, each with formally delegated duties and responsibilities with written terms of references. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Nomination Committee

The Nomination Committee will assist the Board in discharging its responsibilities relating to the composition and makeup of the Board. The Nominations Committee will be responsible for, amongst other matters, regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, leading the process for appointments of new directors and senior management, ensuring plans are in place for orderly succession (to both the Board and senior management positions) and overseeing the development of a diverse pipeline for succession. When considering appointments and succession plans, these should be based on objective criteria, and within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The Corporate Governance Code provides that a majority of the members of the Nomination Committee should be independent non-executive directors and the chairperson of the committee should be the Chair or an independent non-executive director, but the chair of the Nomination Committee, shall be appointed by the Board and shall be an independent non-executive director.

From Admission, the Nomination Committee will be composed of four members, three of whom will be independent Non-Executive Directors (Ioannis Petrides, Katherine Lucy Smith and Spiro Youakim) and one Non- Executive Director (Jamie Lowry). The chair of the Nomination Committee will be Spiro Youakim. The Company therefore considers that from Admission it will comply with the Corporate Governance Code recommendations regarding the composition of the Nomination Committee.

The Nomination Committee will meet formally at least three times a year and otherwise as required.

Remuneration Committee

The Remuneration Committee will have delegated responsibility for determining the policy for executive remuneration and setting remuneration for the Chair, the Executive Director and senior management. It will review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking them into account when setting the policy for Executive Director remuneration, to ensure that remuneration policies and practices are designed to support strategy and promote long-term sustainable success, amongst other responsibilities.

The Corporate Governance Code provides that the Remuneration Committee should consist of at least three members who are all independent non-executive directors. In addition, the Chair of the Company, if he or she was considered independent on appointment as Chair, may be a member of, but not chair, the Remuneration Committee. Before appointment, as chair of the Remuneration Committee, the appointee should have served on a remuneration committee for at least 12 months.

From Admission, the membership of the Remuneration Committee will comprise four Independent Non-Executive Directors (Ioannis Petrides, Xenia Kazoli, Michael Kumar, Konstantina Mavraki). The chair of the Remuneration Committee will be Ioannis Petrides. The Company therefore considers that from Admission it will comply with the Corporate Governance Code recommendations regarding the composition of the Remuneration Committee.

The Remuneration Committee will meet formally at least three times a year and otherwise as required.

Audit and Risk Committee

The Audit and Risk Committee will assist the Board in, amongst other matters, discharging its responsibilities with regard to ensuring the independence and effectiveness of the internal and external audit functions and to satisfy itself on the integrity of the Company's financial and narrative statements and also discharging its responsibilities with regards to financial reporting, external and internal audits and controls, including reviewing the Company's annual financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors and reviewing the effectiveness of the Company's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for (i) advising the Board on the Company's risk strategy, risk policies and current risk exposures, (ii) overseeing the implementation and maintenance of the overall risk management framework and systems, and (iii) reviewing the Company's risk assessment processes and capability to identify and manage new risks. The Audit and Risk Committee will meet with appropriate employees of the Group at least once annually.

The Corporate Governance Code recommends that an audit committee should comprise of at least three members who should all be independent non-executive directors, and that one member of the committee should have recent and relevant financial experience and that the committee as a whole should have competence relevant to the sectors in which the Company operates. The Chair of the Board should not be a member.

From Admission, the membership of the Audit and Risk Committee will comprise four Independent Non-Executive Directors (Anthony Bartzokas, Philippe Henry, Fiona Paulus and Spiro Youakim) who are considered by the Board to have recent and relevant financial experience. The chair of the Audit and Risk Committee will be Anthony Bartzokas. The Company therefore considers that from Admission it will comply with the Corporate Governance Code recommendations regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee will meet formally at least six times a year and otherwise as required.

The Audit and Risk Committee has taken appropriate steps to ensure that the Auditor is independent of the Company and obtained written confirmation from the Auditor that it complies with guidelines on independence issued by the relevant accountancy and auditing bodies.

Sustainability Committee

The Sustainability Committee will be a subcommittee of the Board that will be responsible for ensuring that the Company has appropriate and effective strategies, policies and operational controls to conduct their business in a responsible manner (including performance against the Group's sustainability strategy and in relation to environmental, social and governance ("**ESG**") matters). From Admission the Sustainability Committee will comprise of at least three members, the majority of whom shall be independent non-executive directors, and one of whom where possible will also be a member of the Audit and Risk Committee of the Board.

The Sustainability Committee is also responsible for, amongst others, (i) monitoring management's assessment of the health, safety, security, environmental and social impacts resulting from the Company's operations, in particular the impact on its employees, suppliers, contractors and host communities (ii) ensuring Company's compliance with and reporting of relevant health, safety and environmental legislation and standards, responsibilities and commitments, and (iii) reviewing the Company's systems, strategies, policies and targets in relation to ESG, and compliance with environmental laws or regulations.

From Admission, the Sustainability Committee will be composed of four members, all of whom will be independent Non-Executive Directors (Philippe Henry, Xenia Kazoli, Konstantina Mavraki, and Fiona Paulus). The chair of the Sustainability Committee will be Xenia Kazoli.

The Sustainability Committee will meet formally at least three times a year and otherwise as required.

3.6 Relationship agreement

For information about the Company's relationship agreement with the Major Shareholder, see Part *XIII*: "*Additional Information — Material Contracts — Relationship Agreement*" of this Prospectus.

3.7 Compliance with the UK Corporate Governance Code

Save with regard to the combined role of the Executive Chairman and Chief Executive Officer, as at Admission the Company will comply with the requirements of the Corporate Governance Code and will report to Shareholders on compliance with the Corporate Governance Code in accordance with the Listing Rules.

3.8 Share Dealing Code

Upon Admission, the Company will adopt a code of securities dealings in relation to the Ordinary Shares in compliance with applicable regulation. The code adopted will apply to the Directors and other relevant employees of the Group.

PART VI: SELECTED FINANCIAL INFORMATION

Set forth below is selected financial information for the Group for the periods indicated. The financial information for the Group as at and for each of the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU IFRS**") and in accordance with UK-adopted International Accounting Standards ("**UK IFRS**" and, together with EU IFRS, "**IFRS**")., has been extracted without material adjustment from Part IX "*Historical Financial Information of the Group*". This should be read in conjunction with the paragraph headed "*Presentation of Financial Information*" in the "*Important Information*" section, Part *VII* "*Operating and Financial Review and Prospects*" and Part IX "*Historical Financial Information of the Group*" appearing elsewhere in this Prospectus.

Consolidated statement of profit and loss

	For the financial years ended 31 December		
	2022	**2023**	**2024**
		€000	
Sales	6,306,472	5,491,685	5,682,956
Cost of Sales	(5,342,215)	(4,510,625)	(4,663,795)
Gross Profit	**964,257**	**981,060**	**1,019,161**
Other operating income	115,046	132,908	152,835
Administrative expenses	(270,222)	(130,685)	(154,611)
Research & development expenses	(171)	(63)	-
Other operating expenses	(60,326)	(65,589)	(78,247)
Credit losses on trade and other receivables	(15,621)	(17,418)	(21,872)
Total operating profit	**732,963**	**900,213**	**917,266**
Financial income	4,450	10,669	20,855
Financial expenses	(80,039)	(111,621)	(185,300)
Other financial results	(20,676)	(5,549)	(5,555)
Share of profits / (losses) of associates	(4,026)	(7,652)	1,117
Profit before income tax	**632,672**	**786,060**	**748,383**
Income tax expense	(132,662)	(160,408)	(117,573)
Profit after income tax	**500,010**	**625,652**	**630,810**
Attributable to:			
Equity holders of the parent	465,898	623,110	614,587
Non-controlling interests	34,112	2,542	16,223

	For the financial years ended 31 December		
	2022	**2023**	**2024**
		€000	
Earnings per share			
Basic earnings per share (€)	3.4099	4.5053	4.4555
Diluted earnings per share (€)	3.3813	4.3902	4.3312

Consolidated statement of comprehensive income

	For the financial years ended 31 December		
	2022	2023	2024
		€000	
Profit after income tax	**500,010**	**625,652**	**630,810**
Items that will not be reclassified to profit or loss:			
Actuarial gain / (losses)	852	436	138
Deferred tax from actuarial gain / (losses)	(174)	(83)	(3)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	5,613	1,320	12,466
Other comprehensive income / (expenses) from associates (net of tax)	-	(6,785)	993
Net gain / (loss) on cash flow hedges	174,477	(21,765)	(16,013)
Deferred tax on cash flow hedging reserve	(39,805)	3,945	5,285
Other comprehensive (loss) /income for the year	**140,963**	**(22,932)**	**2,866**
Total comprehensive income for the year	**640,973**	**602,720**	**633,676**
Attributable to:			
Equity holders of the parent	606,876	600,178	617,453
Non-controlling interests	34,097	2,542	16,223

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Consolidated statement of financial position

	As at 31 December		
	2022	2023	2024
		€000	
Assets			
Non-current assets			
Property, plant and equipment	1,713,832	2,013,932	2,517,314
Goodwill	195,450	249,497	279,495
Intangible assets	423,019	513,236	500,405
Investments in associates	21,717	2,818	6,324
Other investments	21	21	22
Deferred tax assets	44,996	56,236	100,891
Other financial assets	153	149	187,891
Derivatives	5,151	—	53,919
Contract assets	150,977	171,046	514,207
Other long-term receivables	97,924	55,679	71,367
Right-of-use assets	59,217	175,388	199,288
Total non-current assets	**2,712,457**	**3,238,002**	**4,431,123**
Current assets			
Inventories	840,364	1,335,339	1,590,106
Contract assets	239,843	335,112	866,551
Trade and other receivables	2,036,233	2,141,760	2,327,550
Financial assets at fair value through profit and loss	210	20,887	23,443
Derivatives	94,441	49,524	34,089
Restricted cash	8,326	7,335	13,486
Cash and cash equivalents	1,051,549	912,587	1,381,772
Total current assets	**4,270,966**	**4,802,544**	**6,236,997**
Total assets	**6,983,423**	**8,040,546**	**10,668,120**
Liabilities			
Non-current liabilities			
Long-term debt	1,547,070	2,012,308	3,371,331
Lease liabilities	54,775	173,687	203,677
Derivatives	6,019	919	5,565
Deferred tax liabilities	141,936	203,336	261,086
Liabilities for pension plans	8,023	8,037	9,532
Other long-term payables	69,312	84,936	113,276
Provisions	50,906	46,021	96,018
Total non-current liabilities	**1,878,041**	**2,529,244**	**4,060,485**
Current liabilities			
Trade and other payables	2,147,349	1,537,372	2,519,904
Contract liabilities	215,552	185,068	146,828
Current tax liabilities	102,969	123,500	116,555
Short-term debt	326,378	362,496	375,887
Current portion of long-term debt	19,740	554,403	299,999
Lease liabilities	8,396	9,102	10,782
Derivatives	63,932	40,729	44,354
Provisions	4	73	446
Total current liabilities	**2,884,320**	**2,812,743**	**3,514,755**
Total liabilities	**4,762,361**	**5,341,987**	**7,575,240**
Net assets	**2,221,062**	**2,698,559**	**3,092,880**
Equity			
Share capital	138,604	138,604	138,604
Share premium	124,701	124,701	124,701
Convertible loan equity reserve	—	1,945	1,945
Treasury shares	(92,833)	(81,299)	(110,565)
Reserves	262,185	246,503	257,643
Retained earnings	1,697,356	2,176,952	2,578,418
Equity attributable to equity holders of the parent	**2,130,013**	**2,607,406**	**2,990,746**
Non-controlling interests	91,049	91,153	102,134
Total equity	**2,221,062**	**2,698,559**	**3,092,880**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Consolidated statement of changes in equity

	Attributable to equity holders of parent								
	Share capital	Share premium	Convertible loan equity reserve	Treasury shares	Reserves	Retained earnings	Total	Non-controlling Interests	Total
					€000				
As at 1 January 2022	**138,604**	**124,701**	**-**	**(80,436)**	**94,912**	**1,266,996**	**1,544,777**	**76,128**	**1,620,905**
Net profit for the period	—	—	—	—	—	465,898	465,898	34,112	500,010
Other comprehensive income / (loss)	—	—	—	—	141,832	(854)	140,978	(15)	140,963
Total comprehensive income	**—**	**—**	**—**	**—**	**141,832**	**465,044**	**606,876**	**34,097**	**640,973**
Dividends paid	—	—	—	—	(1,048)	(60,014)	(61,062)	(12,176)	(73,238)
Transfer to reserves	—	—	—	—	1,439	(1,439)	—	—	—
Equity-settled share-based payment	—	—	—	—	25,380	—	25,380	—	25,380
Treasury share sale	—	—	—	(12,397)	—	28,462	16,065	—	16,065
Impact from acquisition of subsidiary	—	—	—	—	(330)	(1,693)	(2,023)	—	(2,023)
Return of capital	—	—	—	—	—	—	—	(7,000)	(7,000)
Balance at 31 December 2022	**138,604**	**124,701**	**—**	**(92,833)**	**262,185**	**1,697,356**	**2,130,013**	**91,049**	**2,221,062**
Net profit for the period	—	—	—	—	—	623,110	623,110	2,542	625,652
Other comprehensive income / (loss)	—	—	—	—	(22,961)	29	(22,932)	—	(22,932)
Total comprehensive income	—	—	—	—	(22,961)	623,139	600,178	2,542	602,720
Dividends paid	—	—	—	—	—	(171,469)	(171,469)	(2,196)	(173,665)
Transfer to reserves	—	—	—	—	37	(37)	—	—	—
Equity-settled share-based payment	—	—	—	—	7,242	—	7,242	—	7,242
Convertible bond loan	—	—	1,945	—	—	—	1,945	—	1,945
Treasury share sale	—	—	—	11,534	—	28,204	39,738	—	39,738
Impact from acquisition of subsidiaries	—	—	—	—	—	(59)	(59)	(242)	(301)
Other tax movements in equity	—	—	—	—	—	(182)	(182)	—	(182)
Balance at 31 December 2023	**138,604**	**124,701**	**1,945**	**(81,299)**	**246,503**	**2,176,952**	**2,607,406**	**91,153**	**2,698,559**
Net profit for the period	-	-	-	-	-	614,587	614,587	16,223	630,810
Other comprehensive income / (loss)	-	-	-	-	2,829	37	2,866	-	2,866
Total comprehensive income	**-**	**-**	**-**	**-**	**2,829**	**614,624**	**617,453**	**16,223**	**633,676**
Dividends paid	-	-	-	-	-	(214,337)	(214,337)	(3,514)	(217,851)
Transfer to reserves	-	-	-	-	728	(728)	-	-	-
Equity-settled share-based payment	-	-	-	-	7,583	(1,528)	6,055	-	6,055
Treasury share sale / (purchases)	-	-	-	(29,266)	-	2,307	(26,959)	-	(26,959)
Impact from acquisition	-	-	-	-	-	1,128	1,128	(1,728)	(600)
Balance at 31 December 2024	**138,604**	**124,701**	**1,945**	**(110,565)**	**257,643**	**2,578,418**	**2,990,746**	**102,134**	**3,092,880**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Consolidated statement of cash flows

	As at 31 December		
	2022	2023	2024
		€000	
Cash flows from operating activities			
Cash flow from operating activities	963,276	373,661	666,464
Interest paid	(31,738)	(78,462)	(134,840)
Income taxes paid	(42,884)	(139,170)	(122,579)
Net cash flows from operating activities	**888,654**	**156,029**	**409,045**
Cash flows from investing activities			
Purchases of property, plant, and equipment	(686,818)	(875,725)	(643,688)
Purchases of intangible assets	(28,889)	(178,602)	(157,569)
Proceeds from sale of property, plant, and equipment	325	3,594	-
Dividend received from associates	200	—	-
Purchase of financial assets at fair value through profit and loss	—	(19,169)	(1,683)
Settlement of derivatives	179	116	-
Proceeds on disposal of associates, net of cash	—	3,880	-
Acquisition of subsidiaries, net of cash	(9,459)	14,477	(16,423)
Interest received	895	3,750	13,590
Receipt of government grants	13,941	2,002	10,842
Other cash flows from investing activities	(541)	—	-
Net cash flows used in investing activities	**(710,167)**	**(1,045,677)**	**(794,931)**
Cash flows from financing activities			
Debt / equity issue costs	(100)	(180)	-
Dividends paid to owners of parent	(57,890)	(165,216)	(206,363)
Dividends paid to NCI	(12,176)	(2,196)	(3,514)
Proceeds from borrowings	2,016,075	1,981,547	2,088,419
Repayment of borrowings	(1,658,648)	(1, 102,540)	(1,044,215)
Payment of principal portion of lease liabilities	(8,588)	(10,875)	(10,821)
Return of capital to NCI	(7,000)	—	-
Payments for acquisition of treasury shares	(67,316)	(43,558)	(31,634)
Proceeds from the sale of treasury shares	76,500	50,000	-
Net cash outflows used in financing activities	**280,857**	**706,982**	**791,872**
Net (decrease)/increase in cash and cash equivalents	459,344	(182,666)	405,986
Exchange differences in cash and cash equivalents	(2,233)	1,410	-
Cash and cash equivalents, net of bank overdrafts at 1 January	594,386	1,051,497	870,241
Cash and cash equivalents net of bank overdrafts cash at 31 December	**1,051,497**	**870,241**	**1,276,227**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Alternative Performance Measures

For further information on these APMs see Note 2 of the Historical Financial Information and section "IMPORTANT INFORMATION", Alternative Performance Measures of this Prospectus.

	31 December		
	2022	2023	2024
		€000	
Group EBITDA	822,234	1,013,621	1,080,076
Net Debt (€'000)	833,103	1,988,398	2,628,516
ROCE (%)	19.6%	18.8%	14.0%
ROE (%)	21.9%	23.9%	20.5%

	31 December		
	2022	2023	2024
		€000	
Net Leverage Ratio [(1)]	0.9x	1.6x	1.7x

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

(1) Source: Management Analysis. Net Leverage is calculated by dividing the Group's Adjusted Net Debt by its Adjusted EBITDA, which in turn is calculated by subtracting the EBITDA of the Project Finance Subsidiaries from the Group's EBITDA.

Reconciliations of our alternative performance measures are as follows:

Group EBITDA

	31 December		
	2022	2023	2024
		€000	
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**822,234**	**1,013,621**	**1,080,076**
Reconciliation of Group EBITDA			
Profit before income tax	632,672	786,060	748,383
Less: Financial income	(4,450)	(10,669)	(20,855)
Plus: Financial expenses	80,039	111,621	185,300
Plus: Other financial results	20,676	5,549	5,555
Plus: Share of profits of associates	4,026	7,652	(1,117)
Less: Grants Amortisation	(2,844)	(2,766)	(2,818)
Plus: Depreciation	65,927	78,209	110,686
Plus: Amortisation	17,870	23,501	35,975
Plus: Depreciation right-of-use asset	8,402	14,464	18,967
Subtotal	822,319	1,013,621	1,080,076
Plus: Other operating results	(85)	-	-
Group EBITDA	**822,234**	**1,013,621**	**1,080,076**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Net Debt

	31 December		
All figures in €000	**2022**	**2023**	**2024**
		€000	
Long-term debt	1,547,070	2,012,308	3,371,331
Short-term debt	326,378	362,496	375,887
Current portion of long-term debt	19,740	554,403	299,999
Financial assets at fair value through profit or loss	(210)	(20,887)	(23,443)
Restricted Cash	(8,326)	(7,335)	(13,486)
Cash and cash equivalents	(1,051,549)	(912,587)	(1,381,772)
Net debt	**833,103**	**1,988,398**	**2,628,516**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

	31 December		
All figures in €000	**2022**	**2023**	**2024**
		€000	
Group EBITDA	822,234	1,013,621	1,080,076
Equity	2,221,062	2,698,559	3,092,880
Net Debt / Group EBITDA	1.01	1.96	2.43
Net Debt / Equity	0.38	0.74	0.85
Group EBITDA / Interest Expense	12.73	11.12	8.39

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

It is noted that for the calculation of debt covenants, Adjusted Net Debt is used.

Net Leverage

	31 December		
	2022	2023	2024
		€000	
Net debt	833,103	1,988,398	2,628,516
Adjusted Net Debt	694,971	1,549,534	1,776,051
Group EBITDA	822,234	1,013,621	1,080,076
Adjusted EBITDA	798,676	979,526	1,034,557
Net Leverage Ratio	**0.9x**	**1.6x**	**1.7x**

Source: Management Analysis.

Return on Capital Employed (ROCE)

	31 December		
	2022	2023	2024
		€000	
EBIT **(A)**	732,963	900,213	917,266
Equity attributable to parent's shareholders **(B)**	2,130,013	2,607,406	2,990,746
Non Current Debt Liabilities[81] **(C)**	1,601,845	2,185,995	3,575,008
ROCE [A / (B+C)]	**19.6%**	**18.8%**	**14.0%**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

Return On Equity (ROE)

	31 December		
	2022	2023	2024
		€000	
Profit after tax and minority interests **(A)**	465,898	623,110	614,587
Equity attributable to parent's shareholders **(B)**	2,130,013	2,607,406	2,990,746
ROE [(A) / (B)]	**21.9%**	**23.9%**	**20.5%**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

81 *Non Current Debt Liabilities is calculated as Long-term debt and non-current lease liabilities*

PART VII: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis of the Group's results of operations and financial condition for the years ended and as at 31 December 2022, 31 December 2023 and 31 December 2024 should be read in conjunction with the whole of this Prospectus, including the Group's historical financial information and the related notes included in Section B "Historical Financial Information of the Group" of Part IX "Historical Financial Information of the Group", and should not just rely on the key or summarised information contained in this Part VII "Operating and Financial Review and Prospects" and the "Risk Factors" section. The Group's historical financial information was prepared in accordance with IFRS. The financial information in this Part VII "Operating and Financial Review and Prospects" has either been extracted without material adjustment from Part IX "Historical Financial Information of the Group" of this Prospectus, or has been extracted without material adjustment from the Group's accounting records. The Group's historical financial information for the years ended and as at 31 December 2022, 31 December 2023 and 31 December 2024, set out in Section B "Historical Financial Information of the Group" of Part IX "Historical Financial Information of the Group", is reported on in the accountants' report from PwC included in Section A "Accountants' Report on the Historical Financial Information of the Group" of Part IX "Historical Financial Information of the Group", which was prepared in accordance with the Standards for Investment Reporting issued by the FRC. Any other financial information which has been extracted from the Group's accounting records has not been audited or reported on.

The following discussion contains "forward-looking statements (see section 5.2 "Outlook"). Those statements are subject to risks, uncertainties and other factors that could cause the Group's future results of operations or financial condition to differ materially from the results of operations or financial condition expressed or implied in such forward-looking statements. Factors that may cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section and the "Important Information" section of this Prospectus.

1. Overview

Metlen S.A. is an integrated energy and metals company, engaging in international and diverse activities through the Group's two main segments, Energy and Metals, which are further supplemented by a third segment, Infrastructure and Concessions. The Group has a synergistic business model across these segments which is designed to add value throughout the Group by enabling its businesses to benefit from the specialised expertise, resources, relationships and scale of its other businesses.

Headquartered in Greece, and first founded as a family business in 1908, Metlen S.A.'s shares have been listed on the Athens Exchange since 1995 when it had an EBITDA of less than €10 million. Since that time the Group has grown rapidly, and it had a market capitalisation of €4.8 billion as of 31 December 2024 and for the year ended 31 December 2024, the Group generated €5.68 billion in sales and €1.08 billion in EBITDA.

Since 2019, the Group has continued to deliver on its growth plan, navigating through turbulent market conditions. Despite geopolitical tensions, the COVID-19 pandemic and the global energy crisis, the Group has continued to deliver strong results reflecting the resilience of its business model. The Group's EBITDA and market capitalisation more than tripled in the period 2021-2024 and its sales have increased by more than 100 per cent. over this period.

1.1 *Energy Segment*

The Energy segment is the largest independent power and gas integrated utility in Greece. In particular, it is the largest independent producer and supplier of electricity and the largest natural gas consumer and importer in Greece. In addition, as the global build-up of renewables continues, fuelled by ambitious capacity targets towards the implementation of the energy transition and to combat the energy crisis, the Group has created a dedicated platform to engage in the development, construction and operation of renewable sources of energy globally, as well as the implementation of projects focused on grids, data centres and other infrastructure like gas fired power plants among others. Leveraging its experience in energy sector EPC, the Group develops renewable energy projects, both for own use, as part of the process to become a "green" utility, and for potential future monetisation, through its asset rotation plan. The

Group also offers renewables EPC and O&M services to third-party clients in relation to power projects, grid projects and projects focused on the digital transition transformation such as data centres.

The integrated utility aspects of the Energy segment are undertaken through its M Energy Generation & Management, M Energy Customer Solutions, M Integrated Supply & Trading sub-segments, whilst the energy transition platform is undertaken through its M Renewables and M Power Projects sub-segments, each of which is described below.

For the year ended 31 December 2024, the Energy segment generated €4.57 billion in sales and €753 million in EBITDA, which accounted for 80.5 per cent. of the Group's total sales and 69.7 per cent. of the Group's EBITDA for that period. The following table set forth the Energy segment's sales and EBITDA by sub-segment for the year ended 31 December 2024.

	Sales[(1)]		EBITDA		EBITDA Margin	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
(amounts in million €)						
Integrated Utility						
M Energy Generation & Management	1,019	620	248	147	24%	23.8%
M Energy Customer Solutions	1,323	1,248	60	90	5%	7.2%
M Integrated Supply & Trading	963	1,514	57	192	6%	12.7%
Energy Transition Platform						
M Renewables	1,199	734	349	240	29%	32.7%
M Power Projects	603	646	39	97	6%	15%
Intersegment	(535)	(337)	0	0	-	-
Total	**4,572**	**4,425**	**753**	**766**	**16.5%**	**17.3%**

Source: Management Analysis. The Group defines EBITDA Margin as Group EBITDA divided by total sales (see section 14. "Alternative performance measures").
(1) Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

1.1.1 *M Energy Generation & Management sub-segment*

The M Energy Generation & Management sub-segment (i) manages the Group's thermal power fleet, which consists of three CCGT plants with total installed (gross) capacity of 1,707 MW and one combined heat and power ("**CHP**") plant with capacity of 334 MW (which is managed by the M Energy Generation & Management sub-segment, but accounted for under the Metals segment from a financial reporting perspective) and RES assets owned by the Group in Greece and Italy for 0.4 GW installed capacity and (ii) manages the energy generated both from thermal and renewable sources, as well as third-party power purchase agreements ("**PPAs**"), which further helps diversify the Group's energy supply options. Moreover, the Group performs physical exchanges of power across most borders in South East Europe by participating in local energy exchanges and non-physical trading and has initiated activities of energy management in Italy where it manages renewables and storage facilities developed and implemented by the M Renewables sub-segment, and it also represents renewable assets from third parties.

As of 31 December 2024, the Group's generation output from the thermal power generation portfolio accounted for 16.9 per cent. of total Greek power demand (compared with approximately 10.3 per cent. and 9.6 per cent. as of 31 December 2023 and 31 December 2022, respectively), as well as over 36.1 per cent. of the thermal production in Greece (compared with approximately 25.6 per cent. and 20 per cent. as of 31 December 2023 and 31 December 2022, respectively). In aggregate, power production from the Group's thermal and Greek RES portfolio totalled approximately 9.4 TWh during the year ended 31 December 2024, compared with approximately 5.7 TWh and 5.4 TWh, respectively, during the years ended 31 December 2023 and 31 December 2022).

1.1.2 *M Energy Customer Solutions sub-segment*

The M Energy Customer Solutions sub-segment, under the brand name, Protergia, is active in the retail supply of electricity and gas to commercial enterprises and households in Greece, responding to the Group's customers' needs for competitive prices and modern, reliable services. The M Energy Customer Solutions sub-segment serves a growing customer base of 576,433 end-customers as of 31 December 2024. The Group's market share in the total electricity supplied across Greece for the year ended 31 December 2024 amounted to 18.5 per cent. compared to 13.8 per cent. and 7.9 per cent. for the year ended 31 December 2023 and for the year ended 31 December 2022 respectively. In total, the Group's thermal power fleet (excluding the CHP) generated 7.6 TWh of electricity in 2024, 5.7 TWh of which was the Group's customers electricity consumption, effectively providing a natural hedge and limiting the Group's overall exposure to fluctuations in the wholesale power market.

The Group's target is to cover approximately 30 per cent. of the Greek energy consumption (as it may be) in the coming years, along with the energy supply of the Group's metals business (from 2024 onwards), which brings a captive energy demand of approximately 6 per cent. of total energy consumption in Greece. With a focus to achieve the stated objective of covering 30 per cent. of Greek consumption in the coming years, the Group is following a two-fold approach that includes organic growth and strategic acquisitions, including, *inter alia,* the acquisition of the entire share capital of Watt and Volt, VOLTERRA, and EFA, active in the Greek retail electricity and natural gas supply markets, as well as UNISON, which is active in the field of facility management.

1.1.3 *M Integrated Supply & Trading sub-segment*

Through the M Integrated Supply & Trading sub-segment, the Directors believe that the Group is the largest independent natural gas importer, consumer and supplier in Greece, and amongst the largest single natural gas marketers and importers of LNG in Southeast Europe. The competitive advantages inherent in the Group's synergistic business model, namely the supply of the Group's thermal generation fleet, the Group's metals business, and gas retail operations, have enabled the Group to rapidly expand its footprint and market share in natural gas supply, as well as to compete in cross-border gas supply, becoming Greece's leading gas importer and accounting for approximately 44 per cent. of Greek LNG imports and approximately 40 per cent. of total Greek imports (27.8 TWh) of natural gas for the year ended 31 December 2024. The Group's gas supply business benefits from a flexible and balanced supply portfolio, with contracts diversified between natural gas pipelines and LNG supply. The Directors believe that the Group's ability to tap a diverse portfolio of gas supply sources at competitive prices, combined with its superior in-house energy management and maintenance capabilities, will continue to enable it to increase market share in the wholesale gas supply segment and drive margins for the Group's power generation business. For natural gas sourcing diversification, the Group is exploiting different natural gas sourcing options available in the Greek natural gas market, such as the regasification LNG terminal of Revithoussa, as well as pipeline gas through TurkStream and TAP.

1.1.4 *M Renewables sub-segment*

Through the M Renewables sub-segment, the Group undertakes its global activities in the field of renewable energy across geographies and technologies. The Group has expanded its development, EPC and O&M capabilities in the utility-scale solar photovoltaic and energy storage market with presence and activities in Europe, the Asia-Pacific region and the Americas and further strengthened its RES portfolio of activities, as well as its position in these rapidly growing market segments. In the three years ended 31 December 2022, 2023 and 2024, sales arising from the M Renewables sub-segment represented approximately 11 per cent., 13 per cent. and 21 per cent., respectively, of the Group's sales, contributing substantially to the growth of the Group.

In the year ended 31 December 2024, the Group's RES plants generated an aggregate of 1.6 TWh of power, of which 0.7 TWh was in Greece and 0.9 TWh in the rest of the world where the Group has operational capacity. The Group's wind farms generated approximately 576 GWh of power and its solar photovoltaic projects generated approximately 976 GWh of power, and approximately 2 GWh coming from small-scale hydropower plants. In the year ended 31 December 2024, the Group's RES plants generated sales and EBITDA of €107 million and €72 million, respectively.

As of 31 December 2024, the total capacity of the operational and mature global portfolio of the Group's M Renewables sub-segment, which is dynamically expanding worldwide, was approximately 4.9 GW, while including projects in the early and middle stages of development (with an aggregate capacity of approximately 6.2 GW), the Group's global portfolio reached a capacity of approximately 11.1 GW. The project backlog further includes projects with an overall estimated capacity of approximately 2 GW across Romania, Italy, Croatia and Bulgaria, which form a part of the collaboration framework agreement with the Public Power Corporation S.A. ("**PPC**") that it announced in April 2024. The backlog further includes projects with a total estimated capacity of 1.4 GW in Canada (the State of Alberta), which are expected to benefit from the Government of Canada's tax credits. [82]

As part of the Group's strategy to maximise value from renewables development, it is moving towards a largely self-funded growth model, by implementing an asset rotation plan.

The Group's renewables portfolio in Greece, is developed in accordance with the Group's long-term strategy to become a modern "integrated utility", and as of 31 December 2024 consisting of approximately 0.4 GW of operational capacity and 0.9 GW in late stage of development or under construction, that will be further augmented by a development pipeline in early-stages of development as at 31 December 2024.

The Group's renewables sub-segment is considered among the largest non-US, non-Chinese solar and storage EPC contractors globally for the full range of solar and energy storage applications. As of 31 December 2024, the Group's EPC project backlog was 2.2 GW or €463.1 million. The Group's third-party EPC customers portfolio consists of major global renewable and storage market developers and/or investors, including oil & gas companies, utilities and financial investors, who are at the forefront of the global energy transitioning efforts such as Lightsource BP, Total Eren, Nexwell Capital, Eni, Sonnedix and EDF.

1.1.5 *M Power Projects sub-segment*

Following the Group's internal restructuring and the strategic transformation of its corporate structure, the M Power Projects sub-segment was created, with the vision to be a key player in the global energy transition efforts, to lower the emissions emitted during energy production and industrial activities, while also creating value for the Group, its shareholders, its employees, and the entire Greek economy. While the Group's target before the restructuring was to support electrification where needed, the Group's current target is to support the decarbonisation of the industry.

Through M Power Projects, the Group carries out highly demanding, complex projects that require strong project management expertise and technical know-how. The M Power Projects sub-segment is established as one of the leading international EPC contractors in the power and energy networks sectors, with an extensive global presence spanning Europe, the Middle East, Africa and Asia. The M Power Projects sub-segment's activities are captured in its Power Technologies and Grid & Digital Solutions Divisions, and the execution of the projects are further supported by all other

[82] *Further to a revaluation of pipeline projects in Canada and a return of ownership of certain projects to the original owners, the Group's total estimated capacity in these projects has subsequently been decreased to 612MW as of 12 May 2025.*

M Power Projects divisions. In 2024, in connection with a £1 billion contract (being the total nominal value), the Group commenced construction for the UK's first high-capacity east coast subsea link, enabling the transmission of renewable green energy to power more than two million homes across the UK. Under this contract, together with GE Vernova, it has undertaken the supply and construction of two high-voltage direct current (HVDC) converter stations for the (Eastern Green Link) (EGL1) consortium with National Grid and SP Energy Networks.

As of 31 December 2024, M Power Projects' backlog amounted to €1.1 billion.

1.2 *Metals Segment*

The Group's Metals segment includes the following six business activities: (i) Aluminium of Greece Factory, (ii) the Metallurgical Defence Equipment, (iii) Recycling (EPALME), (iv) Commercial, (v) Bauxite Mining (Delphi Distomon S.A. & European Bauxites) and (vi) Circular Metals and is the only vertically integrated producer of refined alumina and primary and secondary aluminium and bauxite, in Southeast Europe and one of the most cost competitive producers of alumina and aluminium in Europe. The Group is also the largest independent secondary aluminium producer in Greece. In addition, under the brand name EPALME, the Metals segment has a growing presence in the production of secondary aluminium through recycling of scrap metal.

The Metals segment generated €857 million in sales and €297 million in EBITDA for the year ended 31 December 2024, which accounted for 15.1 per cent. and 27.5 per cent., respectively, of the Group's total sales and EBITDA for that period. The following chart sets forth the Group's Metals segment's (i) sales from alumina and aluminium sales and (ii) EBITDA from alumina and aluminium sales for the year ended 31 December 2024.

	Sales[(1)]		**EBITDA**		**EBITDA Margin**	
(amounts in million €)	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**	**FY 2024**	**FY 2023**
Alumina	198	193	87	17	44%	9%
Aluminium	623	712	199	217	32%	31%
Other*	36	36	11	14	30%	38%
Total	**857**	**942**	**297**	**248**	**35%**	**26%**

* *Includes manufacturing facilities*

Source: Management Analysis. The Group defines EBITDA Margin as Group EBITDA divided by total sales (see section 14. "Alternative performance measures").
(1) Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

1.2.1 *Aluminium of Greece Factory*

The facilities of the Metals segment include an alumina refinery and an aluminium smelter, which are consolidated in a single complex in central Greece. The Group also operates an industrial facility for the production of aluminium from recycled scrap, which is located in Oinofyta, in central Greece.

As of 31 December 2024, the Group's alumina refinery had a capacity of 865,000 tonnes per annum, which is more than twice the production needed for the Group's aluminium smelter requirements. It sells the majority of the Group's excess smelter grade alumina volumes via an off-take contract. Part of the Group's production of calcined (metallurgical) alumina is processed in the Group's on-site smelting facility, which has a capacity of 190,000 tonnes of primary aluminium per annum, which is enhanced by the Group's incremental production capacity of aluminium through recycling of scrap aluminium. The Group's on-site CHP plant generates the steam needed for the Group's alumina refinery and sells the electricity generated to the Greek national electric grid, generating sales that offset part of the Group's production costs for the Metals segment. In addition, the Group's CHP plant has the required redundancies to support an uninterrupted supply of steam to the alumina refinery, while its smelter facility has three separate incoming grid connections, ensuring an uninterrupted supply of electricity.

1.2.2 *Metallurgical Defence Equipment*

The Group's metallurgical defence equipment production facility, located in Volos (Central Greece) specialises in the construction of armoured vehicles, components and customised structures for heavy military vehicles. Its expertise spans machining, welding, painting, coating and the assembly of large sub-components.

1.2.3 *Recycling (EPALME)*

The Metals segment includes EP.AL.ME which engages in the treatment of aluminium scrap and the production of second cast (i.e. recycled) aluminium. The Group's acquisition of EPALME in 2019 has enabled the Group to expand its secondary aluminium production and add incremental production capacity, expanding the Group's annual production capacity target to 250,000 tonnes, of which approximately 26.0 per cent. will come from aluminium with a lower environmental footprint (at both the Group's Aluminium of Greece and EPALME production facilities). The Group's expansion into secondary aluminium production, or "sustainable aluminium", enables it to increase its capacity, better catering for its customers' needs while reducing the Group's overall energy consumption per tonne of aluminium produced by approximately 25.0 per cent. compared to the electrolysis process required to produce primary aluminium.

1.2.4 *Commercial*

The Group owns on-site port facilities for large tonnage ships adjacent to its bauxite mining, refining and smelting facilities, that allow it to optimise logistics for both exports of end products, imports of raw materials, and transport own production between sites.

1.2.5 *Bauxite Mining (Delphi-Distomon S.A. & European S.A.)*

The Group's bauxite mines are located close to its complex at which its alumina refinery and an aluminium smelter are located. Following the acquisition of European Bauxites in February 2024, the Group's total annual production of bauxite is approximately 1.1 million tonnes, mined exclusively from underground mines with high concentrations of alumina. Most of the Group's Greek bauxite is used in its alumina production, and a portion of it is sold to a major producer of industrial minerals and other specialty applications.

1.2.6 *Circular Metals*

The Group's Circular Metals business aims to advance the circular economy model within the metallurgy sector through the use of proprietary collective leaching technology, developed from the Group's internal R&D efforts, to recover both ferrous and non-ferrous metals from a range of hazardous residues resulting from metallurgical processes. The process produces high-purity metal oxides, while the byproducts resulting from the recovery are neutralized and freed of contaminants. The Group intends to invest up to €500 million to expand its capacity from 510,000 t/year of input feedstock.

1.3 *Infrastructure and Concessions segment*

Taking effect on 1 January 2023, the Group completed an internal reorganisation of its general construction segment into a wholly-owned subsidiary, METKA ATE and created a new wholly-owned subsidiary, M Concessions, to undertake the PPP / concessions related activities; METKA ATE and its subsidiaries and M Concessions, together, constitute the Group's third business segment, Infrastructure and Concessions, supplementing the Energy and Metals segments. METKA ATE and its subsidiaries and M Concessions aim at upgrading the position of the Group in the field of infrastructure, enabling it to exploit opportunities both in Grece and abroad.

The Infrastructure and Concessions segment generated €254 million in sales and €50 million in EBITDA for the year ended 31 December 2024, which accounted for 4 per cent. and 5 per cent., respectively, of the Group's total sales and EBITDA for that period.

1.3.1 *Infrastructure*

In the infrastructure sector, the Group operates through METKA ATE, and its strategy is to target high value-added construction works for civil infrastructure and industrial projects. It is involved in projects of varying size and complexity for the construction, remodelling, reinforcement and improvement of a series of complex projects. The Group's strong balance sheet, along with strategic partnerships with key international players, enable it to pursue its development strategy and further expand its business activities within the infrastructure sector to undertake large-scale complex infrastructure projects, such as motorways, railways, certified buildings and private concessions among others. Furthermore, the Group is also classified by the Hellenic Ministry of Infrastructure and Transport (in the Registry of Public Works Contractors) in the most advanced class of construction contractors for major public works projects in Greece (including electromechanical, Industrial, Energy, Civil Engineering, Road Construction, Marine Works, etc.).

1.3.2 *Concessions and Public Private Partnerships*

M Concessions serve as the investment arm for concessions projects and PPPs in Greece and abroad, with an objective of financing, designing, building and operating and maintaining infrastructure, building, environmental, hydraulic and energy projects through PPPs and concessions tenders. The estimated value of the concessions project market in Greece is €3.2 billion and the Group anticipates that M Concessions will aim to capture a market share of approximately 20 to 25 per cent. in the medium term. Through M Concessions, the Group has been involved in the designing, financing, construction and operation and maintenance of the new eastern inner ring road in Thessaloniki, Greece, the designing, financing, construction and operation and maintenance of 17 schools in Northern Greece, and the Ypereia - Orfanon Irrigation System.

2. Alternative Performance Measures ("APMs")

The Company believes that the presentation of the APMs included herein complies with the guidelines issued by the ESMA on October 5, 2015 on alternative performance measures (ESMA/2015/1415) and the "Q&A on Alternative Performance Measures Guidelines" published on April 1, 2022 (ESMA32-51-370).

Management considers a variety of financial and non-financial measures and metrics when analysing the Group's performance, and the Directors believe that each of these measures provides useful information with respect to the Group's business and operations. Some of these are non-IFRS financial measures and metrics that are not audited. These non-IFRS financial measures and metrics are not meant to be considered in isolation, nor as a substitute for measures of financial performance reported in accordance with IFRS. Moreover, these non-IFRS financial measures and metrics may be defined or calculated differently by other companies, and as a result the Group's KPIs may not be comparable to similar measures and metrics calculated by its peers.

A description of the Group's APMs are set out below:

2.1 *Group EBITDA*

The Group defines "Group EBITDA" as the operating earnings before income tax, financial results, depreciation, amortisation and 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.

The Group's financial information for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 included in Section B (*Historical Financial Information of the Group*) of Part IX (*Historical Financial Information of the Group*) of this Prospectus, prepared according to IAS 1 and IAS 28, includes the Group's profit realised in connection with the construction of fixed assets on account of subsidiaries and associates, when these are active in one of its reported business segments. Such profits are deducted from the Group's equity and fixed assets and released in the Group accounts over the same period as depreciation is charged. Consequently, for the calculation of Group EBITDA, the Group does not eliminate the profit from the construction of fixed assets as its recovery through their use will affect only the profit after depreciation.

The following table sets forth a reconciliation of profit before income tax to Group EBITDA:

	31 December		
	2022	**2023**	**2024**
		€000	
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**822,234**	**1,013,621**	**1,080,076**
Reconciliation of Group EBITDA			
Profit before income tax	632,672	786,060	748,383
Less: Financial income	(4,450)	(10,669)	(20,855)
Plus: Financial expenses	80,039	111,621	185,300
Plus: Other financial results	20,676	5,549	5,555
Plus: Share of profits of associates	4,026	7,652	(1,117)
Less: Grants Amortisation	(2,844)	(2,766)	(2,818)
Plus: Depreciation	65,927	78,209	110,686
Plus: Amortisation	17,870	23,501	35,975
Plus: Depreciation right-of-use asset	8,402	14,464	18,967
Subtotal	822,319	1,013,621	1,080,076
Plus: Other operating results	(85)	-	-
Group EBITDA	**822,234**	**1,013,621**	**1,080,076**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

2.2 *EBITDA margin*

The Group defines EBITDA Margin as Group EBITDA divided by total sales.

2.3 *Net Debt*

The Group defines "Net Debt" as the total interest-bearing financial obligations of the Group (excluding lease liabilities), less financial assets recognised through profit or loss and cash and cash equivalents, including restricted cash. For the purpose of calculating the Group's financial covenants, Net Debt excludes debt associated with project finance.

The following table sets forth a reconciliation of Net Debt:

	31 December		
	2022	**2023**	**2024**
		€000	
Long-term debt	1,547,070	2,012,308	3,371,331
Short-term debt	326,378	362,496	375,887
Current portion of long-term debt	19,740	554,403	299,999
Financial assets at fair value through profit or loss	(210)	(20,887)	(23,443)
Restricted Cash	(8,326)	(7,335)	(13,486)
Cash and cash equivalents	(1,051,549)	(912,587)	(1,381,772)
Net debt	**833,103**	**1,988,398**	**2,628,516**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

2.4 *Adjusted Net Debt*

Adjusted Net Debt is derived by subtracting the debt, cash and cash equivalent and restricted cash of the Group's project finance related subsidiaries (the "**Project Finance Subsidiaries**") from the total Net Debt.

The following table sets forth the reconciliation of Adjusted Net Debt:

	31 December		
	2022	**2023**	**2024**
		€000	
Net debt	**833,103**	**1,988,398**	**2,628,516**
Less: Project Finance Loans	(155,635)	(510,720)	(973,621)
Plus: Project Finance Cash and cash equivalent.......	9,176	64,522	113,365
Plus: Project Finance Restricted cash	8,326	7,333	7,791
Adjusted Net Debt	**694,971**	**1,549,534**	**1,776,051**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

2.5 *Net Leverage*

Net Leverage is calculated by dividing the Group's Adjusted Net Debt by its Adjusted EBITDA, which in turn is calculated by subtracting the EBITDA of the Project Finance Subsidiaries from the Group's EBITDA.

The following table sets forth the reconciliation of Net Leverage ratio:

	31 December		
	2022	**2023**	**2024**
		€000	
Net debt	833,103	1,988,398	2,628,516
Adjusted Net Debt	694,971	1,549,534	1,776,051
Group EBITDA	822,234	1,013,621	1,080,076
Adjusted EBITDA	798,676	979,526	1,034,557
Net Leverage Ratio	**0.9x**	**1.6x**	**1.7x**

Source: Management Analysis.

2.6 *Return on Capital Employed (ROCE)*

This metric is derived by dividing profit before interest and taxes, to the total capital employed by the Group, these being the sum of the "net position", "total debt", and "long-term forecasts". Non-current debt liabilities are comprised of -current interest-bearing financial obligations of the Group, including lease liabilities.

The following table sets forth a reconciliation of ROCE:

		31 December		
	Note	**2022**	**2023**	**2024**
			€000	
EBIT **(A)**		732,963	900,213	917,266
Equity attributable to parent's shareholders **(B)**		2,130,013	2,607,406	2,990,746
Non Current Debt Liabilities[83] **(C)**		1,601,845	2,185,995	3,575,008
ROCE [A / (B+C)]		**19.6%**	**18.8%**	**14.0%**

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

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

2.7 *Retun On Equity (ROE)*

This metric is derived by dividing "profit after tax" and "minority interests" by the "equity attributable to the shareholders of the Parent".

The following table sets forth a reconciliation of ROE:

	Note	31 December 2022	31 December 2023	31 December 2024
			€000	
Profit after tax and minority interests **(A)**		465,898	623,110	614,587
Equity attributable to parent's shareholders **(B)**		2,130,013	2,607,406	2,990,746
ROE [(A) / (B)]..		**21.9%**	**23.9%**	**20.5%**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

3. Significant Factors Affecting Results of Operations

The Group's operations have been, and will continue to be, affected by a number of factors, many of which are beyond its control. These factors are based on the information currently available to the Group's management and may not represent all of the factors that are relevant for understanding the Group's current or future results of operations. See also "Forward-looking statements" and "Risk factors." There are several key factors that have impacted the Group's results of operations during the periods under review and, in some cases, will continue to impact the Group's results, the most material of which are presented below:

3.1 *General Economic Conditions in Greece*

The Group generates a substantial portion of its sales from sales in Greece and, accordingly, the Group's results can be affected by Greek macroeconomic conditions. 50.1 per cent., 48.9 per cent. and 50.9 per cent. of the Group's sales for the years ended 31 December 2022, 2023 and 2024, respectively, were derived from sales in Greece. The outlook of the Greek economy could weaken significantly due to a number of macroeconomic conditions, including the legacy effects of the Greek financial crisis, the lagging impact of the COVID-19 pandemic, still considerable inflation levels, energy risks and global supply-chain disruption associated with current geopolitical instability. Furthermore, the achievement of strong fiscal results on a sustained basis still represents a major challenge for Greek economic policy. Those macroeconomic conditions and general uncertainty might adversely affect the Group's business, results of operations and financial condition. See "*Risk Factors—Risks related to the Group's business—General—Macroeconomic and market conditions in Greece could have an adverse impact on the Group's business, results of operations and financial condition*."

3.2 *Energy prices*

In 2022, 2023 and 2024, the total energy expenses of the Metals segment accounted for 2.6 per cent., 2.7 per cent. and 2.1 per cent. of the Group's net costs, respectively. Electricity and natural gas are the primary sources of energy used in the Metal segment's operations. At the same time, the Group's expanding presence as a supplier of electricity and natural gas to third parties is based to a significant extent on the supply of natural gas at competitive prices. Consequently, the competitive cost of natural gas supply is an important factor for the profitability of the M Energy Generation & Management and M Integrated Supply & Trading sub-segments and ensures, together with the competitive cost of electricity supply, the long-term competitiveness and sustainability of the Metals segment. Energy expenses are affected by various factors, including, in particular, energy prices, regulatory decisions and utility privatisations, which are beyond the Group's control. For example, the prolonged war in Ukraine has resulted in increased macroeconomic and geopolitical uncertainty that pushed energy prices upwards, since Russia has been, through time, the main supplier of natural gas to the European Union. Furthermore, as the Group's RES operating capacity increases globally, energy prices and prevailing prices for off-take contracts in countries where the Group is present, like Italy, Australia and Chile, may affect results generated from operating such capacity or results with respect to the Group's asset rotation programme. See e.g., "*Risk Factors—Risks related to the Group's business—General—Heightened volatility in natural gas and commodity prices, and supply chain disruption arising from global geopolitical tensions and instability could result in adverse effects on the Group's business*" and "*Risk Factors— Risks related to the Group's Metals Segment—The Group's operations consume substantial amounts of energy; profitability of the Group's Metals segment may decline if energy costs rise or if energy supplies are interrupted*."

3.3 *Foreign currency*

The Group's reporting currency is the euro. The Group's international expansion, the profile of its metals business and its increasing volume of business outside the euro-zone exposes the Group to exchange rate risks in currencies such as the U.S. dollar. Such risks primarily stem from commercial transactions in foreign currencies, as well as from net investments in foreign financial institutions. The Group attempts to mitigate its foreign exchange exposure by entering into financial derivative and non-derivative instruments.

In the Group's audited consolidated financial statements and historical financial information, assets and liabilities denominated in a foreign currency are converted at the closing exchange rate on the date of the applicable balance sheet, while revenues and expenditures are converted at the average exchange rate for the applicable period. As a result, the translation of foreign currencies into euros may have a significant impact on the Group's reported revenues and financial results. In addition, due to translation impacts, foreign exchange has an unfavourable impact on revenues when the euro is relatively strong as compared with foreign currencies and a favourable impact on revenues when the euro is relatively weak as compared with foreign currencies. For the year ended 31 December 2024, a 5 per cent. rise in the euro against the U.S. dollar, would have increased the Group's EBITDA by approximately €13.6 million, which reflects the Group's nominal exposure without taking into account the effect from the use of contracts/forwards through which the Group hedges its currency exposure. See "*Risk Factors—Risks related to the Group's business—General—The Group is exposed to fluctuations in foreign currency exchange rates and other economic factors in the countries in which it operates*."

3.4 *Backlog*

Backlog is the future revenue that will be generated from contracts already signed. The Directors believe that the Group's backlog provides a good indication of future revenues. The Directors consider backlog a relevant indicator of the Group's business outlook and closely monitor it to plan for the Group's current needs and to adjust its expectations. The volume and timing of executing the work in the Group's backlog is important in assisting the Group to anticipate its operational and financing needs and the Group's ability to execute its backlog is dependent on its ability to meet such operational and financing needs.

Backlog is calculated by the Group as total contract value less the cumulative revenue recognised until the reporting date. Receivables that have already been accounted for in the balance sheet (either contract assets or trade receivables) are not included in the backlog amount. The Group includes the receivables from a contract in its backlog only once the corresponding contract has been signed, using the contract value in the relevant agreement. In the case of a contract entered into by a joint venture or entity that the Group does not wholly own, the Group apportions the receivables from the contract based on the percentage of consolidation of the revenue from the relevant contract. The Group makes adjustments to its backlog at the end of each quarter, using the applicable exchange rate at the time. the Group has historically experienced high rates of conversion of its contracted backlog into revenue, with the percentage of backlog which is converted into revenue in the following financial year being dependent on the duration of the underlying contract. For more information on certain risks relating to the Group's backlog, see "*Risk Factors—Risks related to the Group's business—General— The Group's backlog and/or pipeline measures are not necessarily indicative of its future sales or results of operations*."

3.5 *Energy*

3.5.1 *M Renewables*

The M Renewables sub-segment encompasses the Group's global activities in the renewable energy sector as well as in new adjacent technologies such as hydrogen project development. The main focusses of this sub-segment are photovoltaic, wind and energy storage development projects, both for third parties and the Group's own development platform. As of 31 December 2024, the total capacity of the operational and mature global portfolio of the M Renewables sub-segment was approximately 3.1 GW (compared with approximately 3.2 GW as of 31 December 2023 and approximately 2.4 GW as of 31 December 2022). If projects in the early and middle stages of development were also taken into account, the total capacity of the M Renewables sub-segment as of 31 December 2024 would be approximately 11.1 GW (compared with approximately 13.8 GW as of 31 December 2023 and 10.1 GW as of 31 December 2022).

(a) *Asset Rotation Model*

The Group's strategy is to monetise projects developed under the M Renewables sub-segment on a selective basis using an asset rotation model. Projects developed under the Group's renewable energy platform are monetised on a rolling basis – before, during, or after of commercial operation – either individually or in clusters, using the asset rotation model. This strategy allows the Group to unlock value under favourable market conditions, providing a self-financed, capital-efficient model with prudent leverage control, as capital is reinvested into the Group's operational RES pipeline. In certain markets, the Group may also choose to retain and operate assets for an extended period to maximise long-term value. Pursuant to this asset rotation strategy, during the years ended 31 December 2022, 31 December 2023 and 31 December 2024, the Group entered into a series of new agreements in relation to projects for third parties in countries such as the UK, Italy, Romania, Bulgaria and Spain in respect of aggregate capacity of approximately 110 MW, 158 MW, 1,454 MW, 169 MW and 56 MW, respectively and 900MW portfolio in Ready to Build stage in India. For more information, see "*Part II: Information on the Group – Energy Segment – M Renewables – Power generation from RES and project development activities*".

(b) *Backlog*

The Group's total backlog for third-party solar and storage EPC in the M Renewables sub-segment was €463.1 million as of 31 December 2024, an increase of €77.4 million from €385.7 million as of 31 December 2023. As of 31 December 2022, the backlog for third-party solar and storage EPC was €87.5 million. Management also monitors the Group's pipeline which combines both the backlog together with the projects that are in a mature stage of contracting (refers to projects with Ready-to-Build status or Under Construction); the total pipeline for third-party solar and storage EPC as of 31 December 2024 was €993.1 million. As of 31 December 2024, third-party solar and storage EPC contracts private sector customers accounted for 100 per cent. of its total backlog, whereas contracts with customers under state control accounted for 0 per cent. The average project size of third-party solar and storage EPC's top 10 backlog projects from 2021 to the end of 2024 was approximately €27.2 million. See "*Risk Factors—Risks Related to the Group's Business—General—The Group's backlog and/or pipeline measures are not necessarily indicative of its future sales or results of operations*."

The Group has historically experienced high rates of conversion of backlog from third-party solar and storage EPC into revenue. In addition, the Directors believe that the Group's backlog provides a good indication of future revenues. For example, approximately 83 per cent. and 79 per cent. of the Group's third-party solar and storage EPC backlog as of 31 December 2022 and 31 December 2023 was converted into revenue during the years ended 31 December 2023 and 31 December 2024, respectively.

The time required between signing a project and its completion is relatively short, and for this reason, the backlog of the M Renewables sub-segment area does not experience significant variations over time. For example, a 300 MW solar photovoltaic project would typically be completed in approximately 20-24 months. See "*Risk Factors—Risks Related to the Group's Business—General— The Group's backlog and/or pipeline measures are not necessarily indicative of the Group's future sales or results of operations*."

3.5.2 *M Energy Generation & Management, M Energy Customer Solutions and M Integrated Supply & Trading*

(a) *Electricity prices*

Wholesale electricity prices are affected by a variety of factors, including the price of underlying commodities such as oil, natural gas and emissions allowances, the availability of generating capacity (and in particular, the level of intermittent generation from sources such as wind and solar compared to baseload generation from gas or lignite-fired power stations), the level of demand and wider macroeconomic conditions.

Power plants can be modelled, according to their different costs of generation, as a stack, which is overlaid with forecasted demand for electricity. The available power producers are drawn on to generate electricity to fulfil this demand, starting with those that have the lowest costs of generation. At the point in the demand stack where forecast demand intersects with available supply, the type of generator supplying electricity at the point of intersection is known as the "marginal plant". The price at which the marginal power plant is willing to generate therefore dictates the overall market price, which is an outcome of an optimisation algorithm.

In 2021 and 2022, there was a strong upward trend in electricity wholesale market prices in Greece due to the strong global recovery in demand for energy products after the prolonged delays or freezes in energy investments during the COVID-19 pandemic, followed by a sharp increase (with a peak price of €700/MWh at the end of September 2022) due to the energy markets turmoil caused by the outbreak of the Russia-Ukraine conflict in early 2022. In particular, average wholesale market prices increased by 157 per cent. and 141 per cent. from 2020 to 2021 and from 2021 to 2022, respectively, with an average DAM of €116/MWh in 2021 and €279/MWh in 2022. In 2023, significantly lower natural gas prices (i.e. average front-month TTF benchmark was €48/MWh in 2023 compared with €130.6 MWh in 2022) drove average wholesale market prices down, with an average DAM of €119/MWh, marking a 57 per cent. decline compared to 2022. In 2024, the average price of the benchmark declined further to €34/MWh which led to the average DAM price of €101/MWh corresponding to a decline of approximately 16 per cent. compared to 2023 when the average DAM price was €119/MWh. Extremely high market prices may lead to a decrease in demand for domestic electricity consumption. Also, in the event of a significant change in the prices of basic energy products, the Group may not be able to pass on to customers the increased costs in the prices of final products.

In Greece, factors affecting wholesale market prices globally, coupled with the increase in prices for carbon emission allowances for conventional generation plants under the EU ETS and the Greek pledge to close down all lignite-fired power plants by 2028, as well as the continuing increase in generation from intermittent renewables, such as wind or solar power, which made a contribution of 48.3 per cent. to the Greek energy mix in 2024, exceeding natural gas. The increase of intermittent generation from RES, in particular of solar power generation, creates increased ramping requirements for the power generation system. The fluctuations in net demand require dispatchable generation with the ability to offer flexible services that can increase and decrease generation sufficiently quickly and at short notice. The volatility presents an opportunity for the Group, as the Group's natural gas combined cycle (NGCC) plants together with hydro units can produce significant amounts of electricity at relatively short notice, acting as the major contributors of flexibility in the Greek electricity market. These flexibility needs, due to the trend of increasing intermittent renewables generation coupled with a decrease in conventional generation, have a beneficial effect on the Group's sales through additional revenues from the intraday and/or balancing market, and by increasing demand for forward hedging products by the retailers.

(b) *Generation levels and availability*

A significant proportion of the Group's sales are from wholesale electricity sales from its thermal power plants. The Group's sales are therefore affected by the amount of power generated at these facilities, which is in turn underpinned by the availability of these facilities to generate power when market conditions dictate that it is economic to do so. Availability of the Group's thermal power plants is impacted by planned maintenance outages, as well as unplanned or forced outages, which are required from time to time to rectify malfunctions or other failures, or other safety-related incidents. The Group's units are among the most reliable of the entire Greek fleet based on their expected forced outage rate values published by the Greek transmission system operator (TSO). In 2023, the Group's new 826 MW CCGT power plant, equipped with H-Class gas turbine technology of General Electric, commenced operations, doubling the Group's power generation capacity within the Greek power market and establishing it as a front runner in high-efficiency power generation in the country. All of the Group's CCGT and CHP plants typically have a planned outage for major inspection or maintenance purposes approximately every two years, and these outages are usually scheduled when electricity demand and prices are low.

3.5.3 *M Power Projects*

(a) *Impact of payment terms*

In general, payment under EPC contracts is made on a progress of work basis or upon meeting certain pre-agreed milestones. The Group's industrial and construction contracts also frequently contain advance payment provisions (which are a risk mitigation measure). The Group manages its working capital position by reviewing the contractual timing of payments from its customers and to its suppliers. As the Group generally receives payments from its customers before having to pay its suppliers, when the Group's business is growing it generates more liquidity, and conversely, when the Group's levels of activity decrease it experiences a decline in its liquidity position. In general, the Group aims to operate its M Power Projects business on a cash flow positive basis.

The Group's cash flows are also dependent on its ability to collect receivables that it is owed. Any financial difficulties suffered by the Group's customers, partners, subcontractors or suppliers could increase the Group's costs or adversely impact project schedules. The Group actively monitors relevant receivables and the respective collection terms and takes action when the collection process diverges from the pre-agreed contractual payment terms. In certain cases, the Group may require security through irrevocable letters of credit, pledges of special purpose vehicle's or project company's shares or equipment or corporate guarantees.

(b) *Pricing of the Group's contracts and mix of customers*

One of the factors affecting the Group's margins, in addition to the structure of the Group's cost base, is the ability to correctly price its contracts. Construction and industrial contracts can be broadly categorised as either fixed-price contracts (sometimes referred to as lump-sum or turn-key contracts) or variable-price contracts. Some contracts are hybrid and involve both fixed-price and variable-price elements.

With some exceptions, the Group's contracts are predominantly lump-sum, turn-key contracts with a fixed price for a pre-defined scope of work. Fixed-price contracts are normally subject to price adjustments only under specific circumstances, including, for example, when there are changes in the scope of work (following authorisation from the customer) or the contractor suffers increased costs due to delays caused by the customer. Variable-price contracts are contracts where the price is based upon the quantity of work undertaken (such work priced at unit rates), or costs incurred for labour, time and materials.

The type of contract varies by type of customer and industry sector. Fixed-price (or lump sum, turn-key) contracts are normally used in the power sector, while contracts with variable cost elements are more common in the infrastructure sector with public customers.

(c) *Backlog*

The total backlog for the M Power Projects sub-segment was €1,106 million as of 31 December 2024, a decrease of €426 million from €1,532 million as of 31 December 2023. As of 31 December 2022, the backlog for the M Power Projects sub-segment was €1,170 million. As of 31 December 2024, contracts with the M Power Project's private sector customers accounted for 39.2 per cent. of its total backlog, whereas contracts with customers under state control accounted for 60.8 per cent. The average project size of the M Power Project's top 10 backlog projects from 2021 to the end of 2024 was approximately €142 million. See *"Risk Factors—Risks Related to the Group's Business—General—The Group's backlog and/or pipeline measures are not necessarily indicative of its future sales or results of operations*."

The Group has historically experienced high rates of conversion of backlog from its M Power Projects sub-segment into revenue. For example, approximately 53 per cent. and 35 per cent. of the M Power Projects sub-segment's backlog as of 31 December 2022 and 31 December 2023 was converted into revenue during the years ended 31 December 2023 and 31 December 2024, respectively.

3.6 *Metals*

3.6.1 *Aluminium and alumina prices*

The operating results of the Metals segment depend to a large extent on prices and premia for aluminium and alumina. These prices are determined by worldwide forces of supply and demand and, as a result, they are volatile. In 2022, the average LME transaction price of aluminium rose to $2,716/ton further to the outbreak of the conflict between Russia and Ukraine, which caused disruption in international supply chains and a sharp rise in energy costs, which in turn generated a strong concern about the availability of the metal. This was followed by a sharp de-escalation, with prices reaching a low of $2,079/ton during the same year, driven by the fear of a significant slowdown in global economic activity, expectations of interest rate hikes and a strengthening U.S. dollar. In 2024, the average aluminium price came in at 2,456$/t, reaching the 2,800$/t level in late May, showing the volatile nature of such prices. See "*Risk Factors—Risks related to the Group's Metals segment—The Group could be materially adversely affected by declines in alumina and aluminium prices, including global, regional and product-specific prices*."

In the year ended 31 December 2024, an increase in the aluminium price of $50 per tonne would have resulted in an increase of €0.2 million in the Group's EBITDA, while a $10 increase in the alumina price index (API) for alumina would have resulted in an increase of €0.8 million in EBITDA.

The average LME transaction price per tonne of primary aluminium for the years ended 31 December 2022, 2023 and 2024 is set forth in the table below:

	For the year ended 31 December			% Change	% Change
(in $/ton, except percentages)	**2022**	**2023**	**2024**	**2022/2023**	**2023/2024**
Average LME transaction price	2,716	2,287	2,456	c. (16)%	c. 7%

The average price of alumina for the years ended 31 December 2022, 2023 and 2024 is set forth in the table below:

	For the year ended 31 December			% Change	% Change
(in $/ton, except percentages)	**2022**	**2023**	**2024**	**2022/2023**	**2023/2024**
Average API	362	345	503	c. (5)%	c. 46%

The average API is the simple average price of three sources providing such prices, being the Platts Alumina Index, Metal Bulletin API and CRU API.

3.6.2 *Production Levels*

The Group's Metals segment is the only vertically integrated producer of bauxite, refined alumina and primary and secondary aluminium in Southeast Europe. The Group extracts bauxite from its bauxite mines in Greece, refines the mined bauxite into alumina and further process this alumina into aluminium in the Group's alumina refinery and aluminium smelter, respectively. On 1 February 2024, the Group completed the acquisition of the entire share capital of European Bauxites, which was approved by the Hellenic Competition Commission in December 2023 and became effective on 1 February 2024. The acquisition of European Bauxites is expected to increase the Group's total annual production of bauxite from 0.4 million tonnes to approximately 1.0 million tonnes by 2024.

For the year ended 31 December 2024, the Group mined 1,024.14 kt of bauxite (compared with 394.16 kt of bauxite, during the year ended 31 December 2023 and 542.46 kt of bauxite during the year ended 31 December 2022). The Group uses almost all of the bauxite mined to produce alumina in the Group's refinery (with only a small portion of the bauxite mined being sold externally to a third-party). The volumes of alumina, primary aluminium and sustainable aluminium produced do not fluctuate materially from year to year as the Group's aluminium smelter is operated at or close to its capacity of 8,650,000 tonnes per annum, which is more than twice the amount needed for its aluminium smelter requirements. The Group sells the majority of its excess smelter grade alumina volumes via an off-take contract with Glencore. As a result, the amount of bauxite mined by the Group is contingent on the level of demand in the markets in which the Group operates and among those parties with which whom the Group enters into off-take contracts. The Group also generates revenue via the export of alumina and aluminium products and for the year ended 31 December 2024, 57 per cent. of the revenue from the Metals segment was generated from export-oriented alumina and aluminium production. As a result, the amount of bauxite, alumina and aluminium produced by the Group has an effect on the Group's business, results of operations and financial condition. For more information on the Group's bauxite mining operations, see "*Part II: Information on the Group – Metals Segment - Bauxite mining (Delphi-Distomon S.A. & European Bauxites S.A).*"

3.6.3 *Fluctuation in Oil Prices*

Given the cost structure of the Group's alumina and aluminium production, the Group may be exposed directly or indirectly to oil and oil products through its gas supply and shipping costs for seaborne raw materials. With respect to natural gas, the Group may be exposed to price risk as part of oil-linked contracts. Oil prices can fluctuate widely as a result of a variety of economic and political factors, and the Group's results may be impacted by such fluctuations. To that extent, the Group may enter into derivatives to mitigate oil and oil products price risks, mainly in the form of oil swap contracts. However, custom market practice that heavily provides for gas index pricing, has essentially mitigated this risk, and as a result, the Group does not currently pursue hedging in oil contracts.

3.6.4 *Restructuring and cost transformation programme*

The Group has a strong track record of implementing initiatives designed to maintain the cost competitive positioning of both of its alumina refinery and primary aluminium smelter. These initiatives have been focused on secondary aluminium and, more recently on, bauxite operations. The Directors estimate that the Group has achieved aggregate savings of approximately €10 million through a combination of cost savings and productivity increases. These initiatives include investments aiming to increase the production levels for both secondary aluminium and bauxite, optimising procurement of raw materials, energy costs and logistics and achieving sustainable improvements and production efficiencies.

3.7 *Infrastructure and Concessions*

3.7.1 *Impact of payment terms*

In general, payment under design and build or works contracts is made on a progress of work basis or against periodic statements of measured work or upon meeting certain pre-agreed milestones. The Group's construction contracts also frequently contain advance payment provisions (which are intended to operate as a risk mitigation measure). The Group manages its working capital position by reviewing the contractual timing of payments from customers and to suppliers. In general, the Group aims to operate its Infrastructure and Concessions business on a cash flow positive basis.

In concession contracts, inflows are generated during the operation period of each project. During the construction period, the projects are financed using a mix of debt and equity.

The Group's cash flows are also dependent on its ability to collect receivables. Any financial difficulties suffered by the Group's customers, partners, subcontractors or suppliers could increase the Group's costs or adversely impact project schedules. The Group actively monitor relevant receivables and the respective collection terms and takes action when the collection process diverges from the pre-agreed contractual payment terms. In certain cases, the Group may require security through irrevocable letters of credit or corporate guarantees.

3.7.2 *Pricing of the Group's contracts and mix of customers*

One of the factors affecting the Group's margins, in addition to the structure of its cost base, is the Group's ability to correctly price its contracts. Construction contracts can be broadly categorised as either fixed-price contracts (sometimes referred to as lump-sum contracts) or variable-price contracts. Some contracts are hybrid and involve both fixed price and variable price elements.

The Group's contracts are a mix of lump-sum contracts with a fixed price for a pre-defined scope of work and contracts with variable cost elements. Fixed-price contracts are normally subject to price adjustments only under specific circumstances, including, for example, when there are changes in the scope of work (following authorisation from the customer) or the contractor suffers increased costs due to delays caused by the customer. Variable-price contracts are contracts where the price is based upon the quantity of work undertaken (such work priced at unit rates), or costs incurred for labour, time and materials.

With respect to the Group's concessions business, the Group participates in competitive tender processes to a large extent procured by public sector authorities. As with all investments decisions, the Group assesses the projects thoroughly and formulate its views taking into account various factor including the level of required investment return, competition and the overall risk profile of the project.

3.7.3 *Backlog*

The Group's total backlog for the Infrastructure and Concessions segment was €977 million as of 31 December 2024, an increase of €349 million from €628 million as of 31 December 2023. As of 31 December 2022, the backlog for the Infrastructure and Concessions segment was €493 million. In addition, if the projects that are in a mature stage of contracting (refers to projects with Ready-to-Build status or Under Construction) were included, the total pipeline of the Infrastructure and Concessions segment as of 31 December 2024, together with its backlog, would reach €1.415 million. As of 31 December 2024, contracts with the Infrastructure and Concessions private sector customers accounted for 41 per cent. of its total backlog, whereas contracts with customers under state control accounted for 59 per cent. The average project size of the Infrastructure and Concessions' top 10 backlog projects from 2021 to the end of 2024 was approximately €79 million. See "*Risk Factors—Risks Related to the Group's Business—General—The Group's backlog and/or pipeline measures are not necessarily indicative of its future sales or results of operations*."

The Group has historically experienced high rates of conversion of backlog from its Infrastructure and Concessions segment revenue. In addition, the Directors believe that the backlog of the Infrastructure and Concessions segment provides a good indication of future sales. For example, approximately 26 per cent. and 22 per cent. of the Group's backlog as of 31 December 2022 and 31 December 2023 was converted into revenue during the years ended 31 December 2023 and 31 December 2024, respectively.

4. Overview of Principal Income Statement Items

4.1 *Sales*

Sales include the fair value of goods and services sold, net of VAT, discounts and returns. Intercompany revenue within the group is eliminated completely. The recognition of revenue from the Group's activities includes:

4.1.1 ***Energy***

(a) *M Power Projects and M Renewables*

(i) *Contracts with customers*

For the Group's M Power Projects and M Renewables sub-segments, contracts with customers refer to those involving construction of power projects, third-party EPC contracts for renewables and other contracts for the development, construction and disposal of RES globally. These contracts contain a unique performance obligation for the constructor, and they are typically executed for a period exceeding one fiscal year.

Contractual revenue is recognised over the duration of the contract, using a method to measure progress towards satisfaction of a performance obligation which is based either on the cost to cost ("input method") or milestones achievement method ("output method"). Revenue from contacts with customers is recognised based on the stage of completion of the project, as of the date of the applicable financial statement. Expenses relating to contracts with customers are recognised when incurred. If the Group satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group presents the contract as a "Contract Asset".

If the customer pays a consideration, or the Group maintains a right in certain consideration, which is unconditional before the fulfilment of obligations under the contract for the transfer of the services, then the Group depicts the contract as a "Contract Liability". A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

In situations when initial estimates change, sales, costs and/or completion rates are revised. These revisions may lead to increases or decreases in estimated earnings or costs, and are presented in the financial results of the period in which the reasons for the revision are disclosed by management.

(ii) *Provision of services*

Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service relative to the total amount of the services to be rendered.

(b) *M Energy Generation & Management*

(i) Revenue from electricity generation

Electricity sales are recognised on the date when the relevant risks are transferred to the buyer. Revenue from these sales is recognised based on the monthly electricity production provided to the Greek network, and confirmed by the Energy Exchange Group and DAPEEP, which are the operators of the Greek electricity market, and ADMIE, which is the independent power transmission operator. Revenue also includes ancillary services received from ADMIE.

(c) *M Energy Customer Solutions*

(i) *Revenue from retail electricity and gas sales*

Sales from electricity sales in the retail market are recognised during the period in which electricity is provided to customers and is measured on a monthly basis, according to the ADMIE and HEDNO measurements for "Medium Voltage Customers" and with estimates based on the historical consumption that HEDNO announces for "Low Voltage Customers". Based on these measurements provided by ADMIE and HEDNO projections containing unit consumption and in conjunction with the contractual terms, each customer receives a monthly bill per meter. For "Low Voltage Customers", it is up to HEDNO to send the actual consumption of the period, and then a clearing account is issued.

(ii) *Sales from Natural Gas Retail*

Sales from the sale of natural gas in retail are recognised during the period when natural gas is supplied to customers and measured on a monthly basis, according to the measurements of DESFA for the circulation of natural gas in the medium and low pressure networks and EDA of each region for the distribution of natural gas in the low pressure networks. These measurements provided by the operators contain the consumption per measurement unit, and when combined with the contractual conditions, result in each customer receiving a monthly bill.

(d) *M Integrated Supply & Trading*

(i) *Sales from Natural Gas Trading*

Sales from the sale of natural gas to the domestic & foreign markets are based on the monthly measurements of the System Operators, DESFA and Energy Exchange Group (Greece), and of the operators of other countries, which are communicated to the Group. These monthly measurements include all imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

(ii) *Sales from electricity cross-border trade (this operation has not started yet)*

Sales from the sale of electricity to the domestic and foreign markets are based on the monthly measurements of the relevant market and/or system operators. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month.

4.1.2 ***Metals***

(a) Sale of goods

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales. The Group recognises revenue from the sale of the goods at the moment when the benefits and risks associated with the ownership of those goods are transferred to the client.

4.1.3 ***Infrastructure and Concessions***

(a) *Construction contracts with customers*

Construction contracts refer to the construction of projects for customers according to the terms provided for in the relevant contracts. These contracts are typically executed for a period exceeding one fiscal year.

Revenue from contacts with customers is recognised based on the stage of completion of the project, as of the date of the applicable financial statement. Expenses relating to contracts with customers are recognised when incurred. The percentage of completion is measured based on the contractual cost that has been realised up to the balance sheet date, compared to the total estimated construction cost of each project. When it becomes likely that the total contract cost will exceed total income, then the expected loss is recognised as an expense in the period in which such determination is made.

For the calculation of the cost realised until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realised and the profit/loss that was recognised for each contract is compared with the progressive invoices until the end of the period.

When the realised expenses plus the net profit (less the losses) that have been recognised, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account "Contract Assets". When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that have been recognised, the balance appears as a liability towards construction contract customers in the account "Contract Liabilities".

In situations when initial estimates change, sales, costs and/or completion rates are revised. These revisions may lead to increases or decreases in estimated earnings or costs, and are presented in the financial results of the period in which the reasons for the revision are disclosed by management.

(b) *Provision of services*

Income from the provision of concession services is accounted for in the period during which the services are rendered, based on the stage of completion of the service relative to the total amount of the services to rendered.

(c) *Cost of sales and administrative expenses*

Cost of sales and administrative expenses are recognized in the results on an accrued basis. They include mainly costs of materials and inventories, employee benefits, third-party expenses as well as depreciation and amortization.

(d) *Depreciation*

The Group's annual depreciation charge depends primarily on the estimated lives of each type of asset and is calculated using the straight line method over their useful life. Long-life assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. Asset lives are regularly reviewed and changed as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation, physical condition of the assets concerned and other factors that may impact on the remaining useful lives of assets.

(e) *Amortisation*

Amortisation charge is dependent on the estimated lives allocated to each type of intangible asset and is calculated using the straight line method during an asset's useful life. The asset lives are regularly reviewed and changed as necessary to reflect current thinking on remaining lives and the expected pattern of consumption of the future economic benefits embodied in the asset.

(f) *Tax expense*

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for a period. Deferred tax is the amount of income tax payable or recoverable in future periods in respect of taxable or deductible temporary differences, unused tax losses and unused tax credits.

5. Current Trading and Outlook

Since 31 December 2024, certain factors affecting the Group's operations have moved positively across both the Energy and Metals segments, underpinning the performance during the three month period ended 31 March 2025. In the period since 1 January 2025, there have been increasing volumes across the Energy segment which support revenue generation and to a certain extent counterbalances price softness. At the same time the Asset Rotation Plan implementation progresses. The Metals segment maintains a consistent performance, and in the Infrastructure and Concessions segment, project execution continues on the back of the segment's backlog.

5.1 *Current Trading*

The preliminary financial data set out below has been prepared by, and is the responsibility of, Company's management. Such data has not been audited or reviewed, nor have any agreed-upon procedures been applied with respect to the preliminary financial data.

5.1.1 Trading in Q1 2025

The Group has continued to trade in line with the Directors' expectations since 31 December 2024 and the Directors believe that the Group has demonstrated robust financial growth, driven by strategic investments and operational efficiencies in the three months ended 31 March 2025. Unaudited estimated total sales revenue for the three months ended 31 March 2025 increased by 31 per cent. compared with the same period in the prior year.

	Three months ended (unaudited)		
(Sales amounts in million €)	**31 March 2025**	**31 March 2024**	**Percentage % increase**
Metals	228	205	11%
Energy	1,180	904	31%
Infrastructure & Concessions	92	34	171%
Total	**1,500**	**1,143**	**31%**

(a) Energy

Unaudited estimated sales revenue for the Energy segment for the three months ended 31 March 2025 increased by 31 per cent. compared with the same period in the prior year. Total global production in the Energy segment for the three months ended 31 March 2025 increased by 35 per cent. compared with the same period in the prior year. Through its M Energy Customer Solutions sub-segment, the Group achieved a 19.4 per cent. market share of the retail energy market in Greece as at 31 March 2025 compared to the 17.4 per cent. market share, in the same period in the prior year.

	Three months ended (unaudited)		
(Production in TWh)	**31 March 2025**	**31 March 2024**	**Percentage % increase**
Thermal Plants	2.5	2	25%
Renewables (global)	0.6	0.3	78%
Total Global Production	**3.1**	**2.3**	**35%**

In April 2025, the Group announced an agreement with Glenfarne LLC with respect to the sale of portfolio of projects in Chile, with total installed capacity of 588 MW and energy storage capacity of 1,610 MWh. The consideration of this acquisition is agreed USD 815 million including the assumption of debt and based on certain financing assumptions and other adjustments.

(b) Metals

For the three months ended 31 March 2025, the Metals segment emerged as a key growth driver, marked by major investments and strategic agreements. The three months ended 31 March 2025, unaudited estimated sales revenue increased by 11 per cent. and alumina and total aluminum production marginally decreased by 3.3 per cent. and 2.1 per cent. respectively, each as compared with the same period in the prior year.

	Three months ended (unaudited)		
(Total production volumes in (thousand tonnes))	**31 March 2025**	**31 March 2024**	**% change**
Alumina	**210**	**217**	**- 3.3%**
Primary Aluminum	45	45	- 0.5%
Secondary Aluminum	13	14	- 7.1%
Total Aluminum Production	**58**	**59**	**- 2.1%**

(c) Infrastructure & Concessions

For the three months ended 31 March 2025, the Infrastructure & Concessions segment continued to perform in line with the Directors' projections for profitability and growth. Since 31 December 2024, unaudited estimated sales revenue for the Infrastructure & Concessions segment for the three months ended 31 March 2025 increased by 171 per cent. compared with the same period in the prior year.

5.1.2 Trading since 31 March 2025

Since 31 March 2025, the Group has continued its trading in line with the Directors' expectations and the Directors remain confident about the prospects of the Group and the outturn for the remainder of the current financial year.

5.2 *Outlook*

The Group has targets and ambitions in respect of revenue growth as well as key financial items for the Group. These are forward-looking statements, based on assumptions that the Directors believe are reasonable, but which may turn out to be incorrect or different than expected, and the Company's ability to achieve them will depend on a number of factors, many of which are outside the Company's control, including significant business and economic uncertainties and risks. For example, the Group's ability to achieve the organic EBITDA target, as described below is dependent upon, amongst other things, the planned expansion of the production capacity of the Circular Metals sub-segment being achieved, the successful development of gallium extraction capabilities and the Metallurgical Defence Equipment division capturing a significant share of Greece's 12-year rearmament programme. In addition, the ability of the integrated utility aspects of the Energy segment to achieve its envisaged growth targets for the electricity and gas portfolios is dependent on the prevailing market conditions including commodities prices, competition and geopolitical developments. Similarly, the growth of the energy transition platform aspects of the Energy segment depends on the ability to grow the project pipeline and create value from the projects, as well as secure and successfully implement third party projects. As a result, the Company's actual results may vary from the targets and ambitions set out below and those variations may be material.

On 28 April 2025, the Group provided an update on its ambition to achieve organic EBITDA (excluding impact of mergers and acquisitions) of €1,900 – €2,080 million in the medium term and on 3 June 2025 the Group further explained this guidance, indicating that there was no specific deadline or financial period by when it expected to achieve this organic EBITDA figure. The Directors expect this target to be supported by a targeted estimated EBITDA of €220 million in the Group's Circular Metals business, €130 million to €170 million in the Metallurgical Defence Equipment business, €40 million in the Critical Metals (gallium) business and €410 million targeted EBITDA across its aluminium value chain. In the Energy segment, estimated EBITDA targets of €520 million in the Group's Energy Transition sector and €590 million in the Integrated Utility sector are expected to further drive the achievement of the Group's overall target. For its Infrastructure and Concessions segment, the Group has set the target of achieving approximately €150 million in EBITDA which is an increase of approximately €100 million in EBITDA over the medium term. Further guidance on associated risks can be found in "Risk Factors — The Group may not achieve its ambition for organic EBITDA."

The Group remains focused on executing its strategic initiatives across the Energy and Metals segments. The Group's ongoing investments and partnerships are expected to drive continued growth and enhance its competitive position in the global market. In relation to the Energy segment, the Company expects demand for projects in Solar & BESS to further increase, positive trends are also emerging in the Company's ongoing asset rotation programme and the Group's renewable energy production is expected to continue to increase. The Directors expect an enhancement of regional price coupling in the Energy segment as Greece is becoming a net energy exporter on an annual basis for the first time. In relation to the Metals segment, the Company expects to continue to strengthen its strategic presence, leveraging its expertise and investing further in cutting-edge defence solutions. Further guidance on industry trends across each of the segments can be found in Part I: "*Industry — Macroeconomic Environment and Market Overview"* and Part II*: "Information on the Group — Strategies*".

6. Results of Operations

6.1 *Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023.*

6.1.1 *Sales*

Sales increased by 3.5 per cent. from €5,491.7 million in the year ended 31 December 2023 to €5,683 million in the year ended 31 December 2024, primarily due to higher volumes, effective asset rotation and the higher value of projects, counterbalancing the decrease of the effective selling prices, resulting in a 7.7 per cent. increase in sales in Greece, a 4.2 per cent. decrease in the European Union region and a 12 per cent. increase outside the European Union.

(a) *Energy*

Sales in the Energy segment increased by 3.3 per cent. from €4,425.5 million in the year ended 31 December 2023 to €4,571.7 million in the year ended 31 December 2024, primarily due to higher volumes (particularly at the Group's H-Class 826 MW CCGT plant in the Agios Nikolaos Energy Complex and a higher market share the Greek retail market) and effective asset rotation, despite the decrease of selling prices.

(b) *Metals*

Sales in the Metals segment decreased by 8.9 per cent. from €941.5 million in the year ended 31 December 2023 to €857.0 million in the year ended 31 December 2024, primarily due to lower effective selling prices.

(c) *Infrastructure & Concessions*

Sales in the Infrastructure and Concessions segment increased by 104.0 per cent. from €124.6 million in the year ended 31 December 2023 to €254.2 million in the year ended 31 December 2024, primarily due to the volume of new projects.

6.1.2 ***Costs of sales***

Cost of sales increased by 3,4 per cent. from €4,510.6 million in the year ended 31 December 2023 to €4,663.8 million in the year ended 31 December 2024, in line with the higher sales in 2024.

6.1.3 ***Other operating income***

Other operating income increased by 15.0 per cent. from €132.9 million in the year ended 31 December 2023 to €152.8 million in the year ended 31 December 2024, primarily due to the revaluation of pricing under the PPAs in the M Renewables sub-segment.

6.1.4 ***Administrative expenses***

Administrative expenses increased by 18.3 per cent. from €130.7 million in the year ended 31 December 2023 to €154.6 million in the year ended 31 December 2024, primarily due to higher third-party services costs and increased marketing and advertising expenditures to support business growth.

6.1.5 ***Other operating expenses and credit losses on trade and other receivables***

Other operating expenses increased by 20.6 per cent. from €83.0 million in the year ended 31 December 2023 to €100.1 million in the year ended 31 December 2024, primarily due to increased provisions for bad debts and the Greek administrator's recalculation of retail revenues for past periods.

6.1.6 ***Financial income***

Financial income increased by 95.5 per cent. from €10.7 million in the year ended 31 December 2023 to €20.9 million in the year ended 31 December 2024, due to higher interest income received from deposits with banks and financial institutions.

6.1.7 ***Financial expenses***

Financial expenses increased by 66.0 per cent. from €111.6 million in the year ended 31 December 2023 to €185.3 million in the year ended 31 December 2024, primarily due to the higher levels of the Group's borrowings.

6.1.8 ***Other financial results***

Other financial results increased slightly by 0.1 per cent. from a loss of €5.5 million in the year ended 31 December 2023 to a loss of €5.6 million in the year ended 31 December 2024.

6.1.9 ***Income tax expense***

Income tax expense decreased by 26.7 per cent. from €160.4 million in the year ended 31 December 2023 to €117.6 million in the year ended 31 December 2024, primarily due to the lower earnings before taxation, the deferred tax assets arising as the result of the acquisition of European Bauxites in February 2024 and the higher profitability of the asset rotation program (due to a lower tax rate for capital gains).

6.1.10 ***EBITDA***

EBITDA increased by 6.6 per cent. from €1,013.6 million in the year ended 31 December 2023 to €1,080.1 million in the year ended 31 December 2024, primarily due to the strong performance of the Infrastructure and concessions segment and the positive effect of the Metals segment which was only partially offset by the slight decrease in the EBITDA of the Energy segment.

(a) *Energy*

EBITDA in the Energy segment decreased by 1.7 per cent. from €766.5 million in the year ended 31 December 2023 to €753.3 million in the year ended 31 December 2024, primarily due to lower prices of natural gas and electricity in the market, which was partially offset by higher EBITDA arising from the asset rotation programme.

(b) *Metals*

EBITDA in the Metals segment increased by 19.5 per cent. from €248.4 million in the year ended 31 December 2023 to €296.8 million in the year ended 31 December 2024, primarily due to the decision of the State Council (Supreme Administrative Count) of Greece in favour of the group in relation to the Greek State's delay in licensing and regulating the Group's CHP unit.

(c) *Infrastructure and Concessions*

EBITDA in the Infrastructure and Concessions segment increased by 182.4 per cent. from €17.6 million in the year ended 31 December 2023 to €49.7 million in the year ended 31 December 2024, primarily due the higher volumes of the infrastructure projects.

(d) *Other*

EBITDA from Other activities decreased by 4.2 per cent. from a loss of €18.9 million in the year ended 31 December 2023 to a loss of €19.7 million in the year ended 31 December 2024, but has remained broadly consistent in 2024 compared with 2023.

6.2 ***Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022.***

6.2.1 ***Sales***

Sales decreased by 12.9 per cent. from €6,306.5 million in the year ended 31 December 2022 to €5,491.7 million in the year ended 31 December 2023, primarily due to softening energy and metal selling prices, resulting in a 14.9 per cent. decline in sales in Greece, a 0.6 per cent. decline in the European Union region and a 34 per cent. decline outside the European Union.

(a) *Energy*

Sales in the Energy segment decreased by 17.6 per cent. from €5,372.0 million in the year ended 31 December 2022 to €4,425.5 million in the year ended 31 December 2023, primarily due to electricity demand and natural gas prices in Europe experiencing a significant decline as a result of higher energy prices compared to pre-energy crisis levels, high natural gas inventories in the European continent, as well as the relatively mild weather conditions.

(b) *Metals*

Sales in the Metals segment increased by 15.2 per cent. from €817.4 million in the year ended 31 December 2022 to €941.6 million in the year ended 31 December 2023, primarily due to proactive management actions through which the Group was able to secure favourable LME prices and fixed rates and comparative cost advantages offered by the coexistence of the Energy and Metals segments.

(c) *Infrastructure & Concessions*

Sales in the Infrastructure and Concessions segment increased by 6.4 per cent. from €117.1 million in the year ended 31 December 2022 to €124.6 million in the year ended 31 December 2023, primarily due to the execution of additional projects bolstered by the particularly favourable environment in Greece.

6.2.2 ***Costs of sales***

Cost of sales decreased by 15.6 per cent. from €5,342.2 million in the year ended 31 December 2022 to €4,510.6 million in the year ended 31 December 2023, primarily due to a sharp decline in the prices for the purchase of raw materials and the consequent fall in the value and quantity of products in the Group's stock.

6.2.3 ***Other operating income***

Other operating income increased by 15.5 per cent. from €115.0 million in the year ended 31 December 2022 to €132.9 million in the year ended 31 December 2023, primarily due to an increase in profit from foreign exchange differences further to the changes in exchange rates between 2022 and 2023 as well as a compensation of €14.9 million received (after the settlement of relevant legal expenses) upon the favourable outcome of a legal dispute with a supplier in the M Renewables sub-segment.

6.2.4 ***Administrative expenses***

Administrative expenses decreased by 51.6 per cent. from €270.2 million in the year ended 31 December 2022 to €130.7 million in the year ended 31 December 2023, primarily due to a significant reduction in other employees' benefits deriving from the accounting treatment of the service contract between Metlen S.A. and the CEO which was approved by the General Assembly of Metlen S.A. on 7 June 2018. Such reduction only crystallised in 2022 and therefore, this reduction was only accounted for in 2022**.**

6.2.5 ***Other operating expenses and credit losses on trade and other receivables***

Other operating expenses increased by 8.8 per cent. from €60.3 million in the year ended 31 December 2022 to €65.6 million in the year ended 31 December 2023, primarily due to losses from foreign exchange differences further to the changes in exchange rates between 2022 and 2023.

6.2.6 ***Financial income***

Financial income increased by 139.8 per cent. from €4.5 million in the year ended 31 December 2022 to €10.7 million in the year ended 31 December 2023, due to an increase in bank deposits and interest from customers.

6.2.7 ***Financial expenses***

Financial expenses increased by 39.5 per cent. from €80.0 million in the year ended 31 December 2022 to €111.6 million in the year ended 31 December 2023, primarily due to an increase in bank loan and factoring expenses, as well as an increase in interest from operating and trading activities and interest on lease liabilities.

6.2.8 ***Other financial results***

Other financial results decreased by 73.2 per cent. from a loss of €20.7 million in the year ended 31 December 2022 to a loss of €5.5 million in the year ended 31 December 2023, primarily due to the fact that there was no impairment on the Group's assets in 2023 compared to 2022, as well as significantly reduced losses from the fair value of other financial instruments.

6.2.9 ***Income tax expense***

Income tax expense increased by 20.9 per cent. from €132.7 million in the year ended 31 December 2022 to €160.4 million in the year ended 31 December 2023, primarily due to an increase of the Group's earnings before tax and the impact of deferred taxation.

6.2.10 ***EBITDA***

EBITDA increased by 23.3 per cent. from €822.2 million in the year ended 31 December 2022 to €1,013.6 million in the year ended 31 December 2023, primarily due to the improved performance of the Energy segment and Infrastructure and Concessions segment, partially offset by the decrease in performance of the Metals segment.

(a) *Energy*

EBITDA in the Energy segment increased by 38.2 per cent. from €554.6 million in the year ended 31 December 2022 to €766.5 million in the year ended 31 December 2023, primarily due to positive intrinsic effect, caused by higher volumes in power production and an increase in EBITDA from the M Renewables sub-segment, partially offset by a negative market effect, caused by a decrease in power prices.

(b) *Metals*

EBITDA in the Metals segment decreased by 7.7 per cent. from €269.2 million in the year ended 31 December 2022 to €248.4 million in the year ended 31 December 2023, primarily due to lower premia and aluminium prices effect.

(c) *Infrastructure and Concessions*

EBITDA in the Infrastructure and Concessions segment increased by 32.3 per cent. from €13.3 million in the year ended 31 December 2022 to €17.6 million in the year ended 31 December 2023, primarily due to positive effect in projects construction.

(d) *Other*

EBITDA from Other activities decreased by 26.8 per cent. from a loss of €14.9 million in the year ended 31 December 2022 to a loss of €18.9 million in the year ended 31 December 2023, primarily due to higher administrative expenses incurred in connection with those activities.

7. Liquidity

The table below sets out certain information related to the Group's cash flows:

	As at 31 December		
	2022	2023	2024
		€000	
Cash flows from operating activities			
Cash flow from operating activities	963,276	373,661	666,464
Interest paid	(31,738)	(78,462)	(134,840)
Income taxes paid	(42,884)	(139,170)	(122,579)
Net cash flows from operating activities	**888,654**	**156,029**	**409,045**
Cash flows from investing activities			
Purchases of property, plant, and equipment	(686,818)	(875,725)	(643,688)
Purchases of intangible assets	(28,889)	(178,602)	(157,569)
Proceeds from sale of property, plant, and equipment	325	3,594	-
Dividend received from associates	200	—	-
Purchase of financial assets at fair value through profit and loss	—	(19,169)	(1,683)
Settlement of derivatives	179	116	-
Proceeds on disposal of associates	—	3,880	-
Acquisition of subsidiaries, net of cash	(9,459)	14,477	(16,423)
Interest received	895	3,750	13,590
Receipt of government grants	13,941	2,002	10,842
Other cash flows from investing activities	(541)	—	-
Net cash flows used in investing activities	**(710,167)**	**(1,045,677)**	**(794,931)**
Cash flows from financing activities			
Debt / equity issue costs	(100)	(180)	-
Dividends paid to owners of parent	(57,890)	(165,216)	(206,363)
Dividends paid to NCI	(12,176)	(2,196)	(3,514)
Proceeds from borrowings	2,016,075	1,981,547	2,088,419
Repayment of borrowings	(1,658,648)	(1,102,540)	(1,044,215)
Payment of principal portion of lease liabilities	(8,588)	(10,875)	(10,821)
Return of capital to NCI	(7,000)	—	-
Payments for acquisition of treasury shares	(67,316)	(43,558)	(31,634)
Proceeds from the sale of treasury shares	76,500	50,000	-
Net cash outflows used in financing activities	**280,857**	**706,982**	**791,872**
Net (decrease)/increase in cash and cash equivalents, net of bank overdrafts	459,344	(182,666)	405,986
Exchange differences in cash and cash equivalents	(2,233)	1,410	-
Cash and cash equivalents, net of bank overdrafts at 1 January	594,386	1,051,497	870,241
Cash and cash equivalents, net of bank overdrafts at 31 December	**1,051,497**	**870,241**	**1,276,227**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

7.1 *Cash flows from continuing operating activities*

Net cash generated from continuing operating activities increased by 162 per cent. from €156.0 million for the year ended 31 December 2023 to €409 million for the year ended 31 December 2024, primarily due to a decrease in payments in January 2024 (of approximately €85 million) due to TTF prices being lower than in 2022.

Net cash generated from continuing operating activities decreased by 82.4 per cent. from €888.7 million for the year ended 31 December 2022 to €156.0 million for the year ended 31 December 2023, primarily due to the effect of working capital mismatches, as certain payments with respect to natural gas purchases and CO_2 emissions for the year 2022 were paid out in 2023.

7.2 *Cash flows from continuing investing activities*

Net cash used in continuing investing activities decreased by 24 per cent. from €1,045.7 million for the year ended 31 December 2023 to €794.9 million for the year ended 31 December 2024, primarily due to lower capital expenditure spending.

Net cash used in continuing investing activities increased by 47.2 per cent. from €710.2 million for the year ended 31 December 2022 to €1,045.7 million for the year ended 31 December 2023, primarily due to higher capital expenditures and investments in both property, plant and equipment and intangible assets.

7.3 *Cash flows from continuing financing activities*

Net cash generated from continuing financing activities increased by 12 per cent. from €707.0 million for the year ended 31 December 2023 to €791.9 million for the year ended 31 December 2024, primarily due to higher proceeds from borrowing partially offset by higher dividends paid to shareholders.

Net cash generated from continuing financing activities increased by 151.7 per cent. from €280.9 million for the year ended 31 December 2022 to €707.0 million for the year ended 31 December 2023, primarily due to higher proceeds from borrowings.

8. Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, capital expenditures, debt service obligations, other commitments, contractual obligations and acquisitions. The Group's primary sources of liquidity have been and will be cash flow generation from its operations and permitted borrowings, including the issuance of debt securities.

8.1 *Approach to Leverage*

The Group has a disciplined approach to capital allocation and financing, aimed at maintaining net leverage around the 2.0x mark (calculated by dividing the Group’s Adjusted Net Debt by its Adjusted EBITDA, which in turn is calculated by subtracting the EBITDA of the Project Finance Subsidiaries from the Group’s EBITDA). Despite borrowing for strategic initiatives over the last few years, the Group has reduced its net leverage from 2.8x as at 31 December 2016 to 1.7x as at 31 December 2024. Further information on the Group's net leverage for the periods indicated is set out below.

	As at 31 December		
	2022	**2023**	**2024**
Net leverage ratio	0.9x	1.6x	1.7x

Source: Management Analysis.

8.2 *Borrowings*

(a) *2026 Notes*

On 28 April 2021, Metlen S.A. issued notes, comprising €500.0 million 2.25 per cent. senior notes due 30 October 2026, guaranteed by Mytilineos Financial Partners S.A. ("**MFP**") (the "**Finco Guarantee**") (the "**2026 Notes**"). The 2026 Notes and the Finco Guarantee are general unsecured, senior obligations of the Group and MFP, as applicable, and rank senior in right of payment to any and all of the existing and future indebtedness of the Group and MFP, as applicable, that is expressly subordinated in right of payment to the 2026 Notes and the Finco Guarantee, as applicable; rank equally in right of payment with all existing and future unsecured indebtedness of the Group and MFP, as applicable, that is not expressly subordinated (and is not senior) in right of payment to the 2026 Notes. The Group effected the release of the Finco Guarantee on 17 October 2024. As of the Latest Practicable Date, there were €500.0 million aggregate principal amount of the 2026 Notes issued and outstanding.

(b) *2030 Notes*

On 10 July 2023, Metlen S.A. issued the notes, comprising €500.0 million aggregate principal amount of its 4 per cent. notes, due 10 July 2030 (the "**2030 Notes**"). The 2030 Notes are general unsecured obligations of the Group and rank equally in right of payment with all existing and future unsecured indebtedness of the Group, as applicable, that is not expressly subordinated (and is not senior) in right of payment to the 2030 Notes. As of the Latest Practicable Date, there were €500.0 million aggregate principal amount of the 2030 Notes issued and outstanding.

(c) *EIB Loan*

On 21 December 2023, Metlen S.A. entered into a 10-year unsecured and non-guaranteed term loan agreement with the European Investment Bank for an amount of €400.0 million, comprising of two tranches, one with bullet repayment and the other subject to amortization, to partially finance the Group's investment in solar photovoltaic parks and BESS projects to be deployed across the EU. As at the Latest Practicable Date €120 million was drawn, bearing a fixed interest of 3.483 per cent. per annum and maturing in September 2031. The available amount to be drawn is €280 million.

(d) *Piraeus Loan*

On 7 June 2024, Metlen S.A. entered into a common bond loan with Piraeus Bank S.A., as sole bondholder and bondholder agent, for the issuance of an unsecured and non-guaranteed bond loan in an amount of up to €400 million (the "**Piraeus Loan**"). The Piraeus Loan bears a fixed interest of 3.91 per cent. per annum loan for balances up to €200 million, while interest for the remaining €200 million, if drawn, will be paid on a floating basis. The loan will be repaid in full and mature in June 2029. As of the Latest Practicable Date, €250 million was drawn under this bond loan programme (€100 million was drawn at a rate of 3.91 per cent. per annum, €100 million at a rate of 3.33 per cent. per annum and €50 million bearing interest at a rate of 1.10 per cent per annum over Euribor), with €150 million being available to be drawn (with interest rate to be paid on a floating basis).

(e) *Eurobank Loans*

On 28 June 2024, Metlen S.A. entered into a common bond loan with Eurobank S.A., as sole bondholder and bondholder agent, for the issuance of (i) an unsecured and non-guaranteed bond loan in an amount of up to €167.9 million and (ii) an unsecured and non-guaranteed bond loan in an amount of up to €32.1 million (the "**Eurobank Loans**"). The Eurobank Loans bear a fixed interest rate at 3.95 per cent. per annum, payable monthly and will mature on 30 November 2028. As of the Latest Practicable Date, the Eurobank Loans were fully drawn.

(f) *2029 Notes*

On 9 October 2024, Metlen S.A. issued its 2029 green bond, comprising €750.0 million aggregate principal amount of its 4.00 per cent. senior notes due 2029 (the "**2029 Notes**"). The 2029 Notes are unsecured senior obligations of the Group and rank equally and are senior in right of payment with all existing and future indebtedness of the Group that is not expressly subordinated in right of payment to the 2029 Notes. As of the Latest Practicable Date, there were €750.0 million aggregate principal amount of the 2029 Notes issued and outstanding.

(g) *2027 Exchangeable Bond*

On 27 March 2025, Metlen S.A. entered into an unsecured two-year bond loan with each of with Allied World National Assurance Company, Allied World Specialty Insurance Company, Allied World Assurance Company (Europe) Dac, Allied World Assurance Company AG, Zenith Insurance Company (US), Newline Europe Versicherung AG, Trustees Of Newline Syndicate 1218, Newline Insurance Company Limited, Odyssey Reinsurance Company, Hudson Excess Insurance Company, Hudson Insurance Company, United States Fire Insurance Company, The North River Insurance Company, Northbridge General Insurance Corporation and Brit Reinsurance (Bermuda) Limited (the "**2027 Exchangeable Bondholders**") for the issuance by the Group of €110 million principal amount of bonds, due 28 March 2027 and incorporates the right of the 2027 Exchangeable Bondholders to acquire, at any time up to the maturity of the 2027 Exchangeable Bond Loan, at their discretion, 2,750,000 Existing Shares in Metlen S.A. Additionally, there is a mandatory exchange provision in favour of the bondholders, triggered in the event of a share exchange offer. Upon the mandatory exercise of this exchange right, the parties are required to negotiate in good faith to reinstate the economic position of the bondholders under the bond until its maturity, provided that the parties' legal positions are not adversely affected. The 2027 Exchangeable Bond is unsecured and non-guaranteed. The 2027 Exchangeable Bond will mature on 28 March 2027. As of the Latest Practicable Date, there were €110 million aggregate principal amount of the 2027 Exchangeable Bonds issued and outstanding.

(h) *Eurobank 2036 Loan*

On 24 January 2025, Metlen S.A. entered into a common bond loan with the Greek State, as represented by Eurobank S.A., with funds of the Recovery and Resilience Fund "Greece 2.0", as bondholder and Eurobank S.A., as bondholder and bondholder agent for the issuance of an unsecured and non-guaranteed bond loan in an amount of up to €18 million to finance the Group's processes' digitalisation through cloud applications and practices reducing its environmental footprint (the "**Eurobank 2036 Loan**"). The Eurobank 2036 Loan bears interest at a rate of 1.30 per cent. per annum over Euribor for the tranche covered by the commercial bank (Eurobank S.A.). Interest on the Eurobank 2036 Loan is payable semiannually. The Eurobank 2036 Loan will mature on 31 January 2036. The Eurobank 2036 Loan contains customary affirmative and negative undertakings, and default provisions. As of the Latest Practicable Date, €18 million was available to be drawn.

(i) *Eurobank RCF*

On 4 September 2023, MFP entered into a revolving facility agreement with Eurobank Private Bank Luxembourg S.A. for an amount of up to €75 million (the "**Eurobank RCF**"). The Eurobank RCF is unsecured and guaranteed by the Group. As of the Latest Practicable Date, €44 million was drawn under this revolving facility agreement, bearing interest at a rate of 2.00 per cent. per annum over base rate, payable monthly, quarterly or semiannually, with €31 million being available to be drawn. The Eurobank RCF will mature on 4 September 2026. The Eurobank RCF contains customary affirmative and negative undertakings, and default provisions.

(j) *SACE Loan*

On 18 September 2023, Metlen S.A. entered into a SACE backed term loan agreement with ING Bank, a branch of ING-DiBa AG and Intesa Sanpaolo Bank Ireland Plc, each as Initial Lender and Mandated Lead Arranger, ING BANK, a branch of ING-DiBa AG, as Coordinating Bank and SACE Agent and ING Bank N.V., London Branch, as Agent, for an amount of €100 million (the "**SACE Loan**"). SACE S.p.A. guarantees 80 per cent. of the principal and interest due under SACE Loan. The SACE Loan is unsecured. As of the Latest Practicable Date, the loan is fully drawn. The SACE Loan bears interest at a rate of 1.10 per cent. per annum over Euribor, payable semiannually. The SACE Loan is subject to amortization and will mature on 18 September 2028. The SACE Loan contains customary affirmative and negative undertakings, and default provisions.

(k) *Alpha Loan*

On 2 August 2023, Metlen S.A. entered into a common bond loan with Alpha Bank S.A., as sole bondholder and bondholder agent for the issuance of an amount of up to €100 million (the "**Alpha Loan**"). The Alpha Loan is unsecured and non-guaranteed. As of the Latest Practicable Date, the outstanding balance of the Alpha Loan is €81 million. The Alpha Loan bears interest at a rate of 1.15 per cent. per annum over Euribor, payable quarterly or semiannually. The Alpha Loan will mature on 15 July 2031. The Alpha Loan contains customary affirmative and negative undertakings, and default provisions.

(l) *NBG Loan*

On 22 December 2023, Metlen S.A. entered into a common bond loan with National Bank of Greece S.A., as sole bondholder, and bondholder agent for the issuance of an amount of up to €200 million (the "**NBG Loan**"). The NBG Loan is unsecured and non-guaranteed. The NBG Loan comprises two tranches. The first tranche has a term loan feature and is subject to amortization, whilst the second tranche can be used as a revolving credit facility with bullet repayment. As of the Latest Practicable Date, the first tranche of the NBG Loan is fully drawn while from the second tranche €50 million is drawn and thus €150 million remaining available to be withdrawn bearing interest at a rate of 1.20 per cent. per annum over Euribor, payable quarterly. The first tranche of the NBG Loan will mature on 22 December 2031 whilst the second will mature on 22 December 2028. The NBG Loan contains customary affirmative and negative undertakings, and default provisions.

(m) *UBS Loan*

On 14 November 2022, Metlen S.A. entered into a term loan agreement with UBS AG (as successor in title to Credit Suisse AG) for an amount of up to €83 million (the "**UBS Loan**"). The UBS Loan is unsecured and non-guaranteed. As of the Latest Practicable Date, the outstanding balance of the UBS Loan is €55 million. The UBS Loan bears interest at a rate of 0.52 per cent. per annum over Euribor, payable semiannually. The UBS Loan is subject to amortization and will mature on 31 December 2029. The UBS Loan contains customary affirmative and negative undertakings, and default provisions.

(n) *Alpha 2032 Loan*

On 5 September 2022, Metlen S.A. entered into a common bond loan with Alpha Bank S.A., as a sole bondholder and bondholder agent for the issuance of an amount of up to €120 million (the "**Alpha 2032 Loan**"). The Alpha 2022 Loan is a revolving credit facility that is unsecured and non-guaranteed. As of the Latest Practicable Date, no amounts were drawn under this bond loan program with the full €120 million being available to drawn. Interest on amounts drawn accrues at a rate of 1.15 per cent. per annum over Euribor. Interest on Alpha 2032 Loan is payable quarterly or semiannually. The Alpha 2022 Loan will mature on 5 September 2032. The Alpha 2032 Loan contains customary affirmative and negative undertakings, and default provisions.

(o) *Eurobank 2032 Loan*

On 20 April 2022, Metlen S.A. entered into a common bond loan with Eurobank S.A., as a sole bondholder and bondholder agent for the issuance of an amount of up to €200 million (the "**Eurobank 2032 Loan**"). On 19 July 2024, 25 per cent. of Eurobank S.A.'s participation in the Eurobank 2032 Loan was transferred to Eurobank Cyprus Ltd. The Eurobank 2032 Loan is a revolving credit facility that is unsecured and non-guaranteed. As of the Latest Practicable Date, no amounts were drawn under this bond loan program with the full €200 million being available to be drawn. Interest on drawn amount accrues at a rate of 1.30 per cent. per annum over Euribor, payable monthly, quarterly or semiannually. The Eurobank 2032 Loan will mature on 20 April 2029. The Eurobank 2032 Loan contains customary affirmative and negative undertakings, and default provisions.

(p) *EBRD Loan*

On 4 January 2022, Metlen S.A. entered into a term loan agreement with European Bank of Reconstruction and Development for an amount of up to €75 million to partially finance the construction, equipment and placing into operation of the Group's 826 MW CCGT (H-Class) located in the Agios Nikolaos Energy Complex (Viotia) (the "**EBRD Loan**"). The EBRD Loan is unsecured and non-guaranteed. As of the Latest Practicable Date, the outstanding balance of the EBRD Loan was €61 million. The EBRD Loan bears interest at a rate of 1.15 per cent. per annum over Euribor, payable semiannually. The EBRD Loan will mature on 1 December 2031. The EBRD Loan contains customary affirmative and negative undertakings, and default provisions.

(q) *HSBC Revolving Facility Agreement*

On 23 December 2020, Metlen S.A. entered into a revolving facility agreement with HSBC Continental Europe for an amount of up to €75 million (the "**HSBC Revolving Facility Agreement**"). The HSBC Revolving Facility Agreement is unsecured and non-guaranteed. As of the date of this Prospectus, no amounts were drawn under this revolving facility agreement with the full €75 million being available to be drawn. Interest on drawn amount accrues at a rate of 1.40 per cent. per annum over base rate, payable monthly, quarterly or semiannually. The HSBC Revolving Facility Agreement will mature on 23 December 2027. The HSBC revolving facility agreement contains customary affirmative and negative undertakings, and default provisions.

(r) *EIB 2029 Loan*

On 21 July 2020, Metlen S.A. entered into a term loan agreement with the European Investment Bank for an amount of €125 million to partially finance the design, construction, operation and maintenance of the Group's 826 MW CCGT (H-Class) located in the Agios Nikolaos Energy Complex (Viotia) (the "**EIB 2029 Loan**"). The EIB 2029 Loan is unsecured and non-guaranteed. As of the Latest Practicable Date, the outstanding balance of this loan is €70 million, bearing interest at a fixed rate of 1.834 per cent. per annum, payable semiannually. The EIB 2029 will mature on 1 October 2029. The EIB 2029 Loan contains customary affirmative and negative undertakings, and default provisions.

8.3 *Financial Covenants*

The Group's borrowing's include financial covenants, to maintain certain ratios applicable to the Group's borrowing obligations, including that the "Net Debt to EBITDA" maintain a ratio below or equal to four and the "EBITDA to Interest Expense[84]" maintain a ratio above or equal to 2.25. The Group manages these ratios in a manner that ensures creditworthiness in line with its growth and development strategy. For the purpose of calculating the Group's financial covenants, Net Debt excludes debt associated with project finance and operational leases. Interest Expense is calculated as Interest Expense is calculated as bank loan interest, other banking expenses, interest on lease liabilities less Bank deposits interest.

As of 31 December 2024, being the latest applicable financial covenant testing date, there have been no breaches of the financial covenants of any the Group's interest-bearing loans or borrowings.

9. Contractual obligations and commitments

The following table sets out the Group's contractual obligations and commitments (excluding interest) as they fall due for payment:

	31 December 2024					
	Note	**< 6 months**	**6 months to 12 months**	**1-5 years**	**> 5 years**	**Total**
			All figures in €000			
Trade and other payables	30	1,892,571	489,669	136,647	1,017	2,519,904
Short-term debt		188,216	187,671	-	-	375,887
Long-term debt............		72,203	-	2,492,828	806,300	3,371,331
Derivatives..................		29,185	14,631	6,103	-	49,919
Other payables		-	-	113,276	-	113,276
Current portion of non-current liabilities		205,456	94,543	-	-	299,999
Total		**2,387,631**	**786,514**	**2,748,854**	**807,317**	**6,730,316**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

10. Dividend Policy

No dividends or other cash distributions have been paid by the Company prior to the Share Exchange Offer.

84 *Interest Expense is calculated as bank loan interest, other banking expenses, interest on lease liabilities less Bank deposits interest.*

With respect to (i) the year ended 31 December 2021, Metlen S.A. declared a dividend of €0.42 per share and paid dividends of €57.9 million in 2022, (ii) the year ended 31 December 2022, Metlen S.A. declared a dividend of €1.20 per share and paid dividends of €165.2 million in 2023, and (iii) the year ended 31 December 2023, Metlen S.A. declared a dividend of €1.50 per share and paid dividends of €206.4 million in 2024 and (iv) the year ended 31 December 2024, Metlen S.A. declared a dividend of €214.7 million corresponding to €1.50 per share. Payment of such dividend is expected to be made from 2 July 2025.

According to the Companies Act and the Articles of Association, the Company may only pay dividends out of "profits made available for that purpose" and only if such dividend does not reduce the amount of the net assets of the Company below the aggregate amount of its called up share capital and certain undistributable reserves. Dividends of an amount not exceeding the recommended amount by the Directors will be declared by ordinary resolution of the Company's shareholders. The Articles of Association also provide for a record date to establish by which date a shareholder must be on the Company's register to be entitled to a dividend. Such date shall be the date of approval of the annual audited financial statements at an annual general meeting of the Company. For more information on this, see Part XII (*Comparison of Shareholder Rights in Metlen and the Company): 'Rights to Dividends and other Similar Distributions'*.

The Company's dividend policy will be determined on a yearly basis and any decision to declare or pay any dividends, and the amount of any dividends, will 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. For more information on certain risks relating to the Company's ability to pay dividends, see "*Risk Factors–As the Company following completion of the Share Exchange Offer will be the ultimate parent company of the Group with no operations, its operating results, financial condition and ability to pay future dividends will be entirely dependent on dividends and other distributions received from its future subsidiaries, including Metlen S.A.*"

As the Company, following completion of the Share Exchange Offer, will be the ultimate parent company of the Group with no operations, its ability to pay dividends and expect certain other returns of capital following completion of the Share Exchange Offer and thereafter will depend as it being appropriate cash reserves and, were necessary, sufficient distributable reserves out of which any proposed dividend or other returns of capital may be paid. This may depend on its level of dividends and distributions, if any, received from its various operating subsidiaries.

After the completion of the Share Exchange Offer, the Company does not expect any dividends will be paid by Metlen S.A. to the Existing Shareholders of Metlen S.A. or by the Company to the Shareholders of the Company until after the completion of the Greek Statutory Squeeze-out. Subject to the factors described above, the Company currently intends to declare a dividend at its annual general meeting in 2026 of 35 per cent. of the Company's annual distributable net profits consistent with Metlen S.A.'s historic dividend policy.

Dividends or other cash distributions are generally expected to be paid in euro, although Shareholders are expected to be able to elect to receive their dividend payments or other cash distributions in pounds sterling.

The Company may revise its dividend policy described above from time to time and no assurance can be given that the Company will in the future pay dividends or regarding the level of any dividends which may be paid.

11. Capital Expenditures and Investments

11.1 *Capital expenditure*

The following table shows the Group's capital expenditures for the periods indicated, defined as additions of property, plant and equipment and intangible assets after taking into account a portion of the inflows from disposal of assets under the Asset Rotation plan:

	For the year ended 31 December		
(€ in millions)	**2022**	**2023**	**2024**
Property, plant and equipment	686.8	875.7	643.7
Intangible assets	28.9	178.6	157.6
Total capital expenditure	**715.7**	**1,054.3**	**801.3**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.

The following table shows the Group's capital expenditures, including a breakdown of maintenance and growth capital expenditure:

	For the year ended 31 December		
(€ in millions)	**2022**	**2023**	**2024**
Maintenance Capex	61.4	99.8	113.3
Growth Capex & Productivity Capex	654.3	954.5	688.01
Other	-	-	-
Total capital expenditure	**715.7**	**1,054.3**	**801.3**

Source: Management Analysis.

As of 31 December 2024, total capital expenditures of €801.3 million mainly included approximately €410 million for the development of PV plants (the Group's global renewables portfolio), approximately €140 million relate to emission rights (CO2) and customer acquisition cost and approximately €110 million relate to maintenance expenditures.

As of 31 December 2023, total capital expenditures of €1,054.3 million mainly include approximately €850 million for the development of PV plants (the Group's global renewables portfolio), approximately €80 million relate to capital expenditures for the Group's new CCGT and its interconnection and approximately €100 million relate to maintenance expenditures.

As of 31 December 2022, total capital expenditures of €715.7 million mainly include approximately €540 million for the development of PV plants (the Group's global renewables portfolio), approximately €100 million relate to capital expenditures for the Group's new CCGT and approximately €60 million relate to maintenance expenditures

11.2 *Investments in Associates*

During 2023, the Group proceeded with the sale of all shares in INTERNATIONAL POWER SUPPLY AD which was accounted for as an associate under the equity method. The transaction resulted in a loss of €5.2 million. In October 2023, the Group acquired a controlling 51 per cent. stake in ELEMKA SAUDI. Immediately prior to the acquisition the Group held a 34 per cent. stake accounting for the entity as an equity method investment.

Kedrinos Lofos S.A. was incorporated in 2022 by the Group who invested €7.0 million for a 50 per cent. stake.

During 2022, the Group held a 40 per cent. interest in THERMOREMA S.A. The Group proceeded with the sale of all shares in THERMOREMA S.A in 2022 and the transaction resulted in a loss of €4.3 million.

11.3 *Joint Ventures*

In 2023, the Group entered into new joint operations between J/V AVAX S.A.-METKA ATE and ΚΞ METKA-INTPAKAT for Flyover project (road) and Sports Facilities Ellinikon (buildings).

11.4 *Asset Rotation Plan*

Since 1 January 2022, the Group has a developed renewable power generation capacity with 1.5 GW of solar projects having been built since 1 January 2022 and constructed 8 MW of storage. During this period, the Group has successfully realised value from its development efforts through total RES asset sales of approximately 3.8 GW internationally.

In April 2025, the Group announced an agreement with Glenfarne LLC in respect of the sale of a portfolio of projects in Chile, with total solar capacity of 588 MW and 1,610 MWh of BESS. The agreed consideration for the sale was USD 815 million including the assumption of debt, based on certain financing assumptions and other adjustment.

11.5 *Power Generation Projects*

In 2023, the new 826 MW CCGT power plant, using the H-Class gas turbine technology of General Electric, located in Agios Nikolaos Energy Complex commenced trial operations. This doubled the Group's power capacity from 881 MW to 1,707 MW.

11.6 *Business Combinations*

For the years ended 31 December 2022, 2023, 2024, business acquisitions include those of European Bauxites, VOLTERRA, EFA, UNISON, M T ATE and Watt and Volt (see Part IX: *Historical Financial Information of the Group, note 7. "Business combinations*").

On 30 November 2024, the Group acquired 100 per cent. of M.T. ATE through its METKA ATE subsidiary. M.T. ATE is a company focused on environmental projects (liquid and solid waste management, waste treatment and recycling units, maintenance of all types of environmental projects). The consideration for the acquisition of M.T. ATE shares amounts to approximately €14.2 million, comprising of cash consideration.

On 25 July 2024, the Group acquired 100 per cent. of VOLTERRA's share capital. VOLTERRA is an energy company involved in generating, distributing and transmitting electricity to various commercial and retail customers. The aggregate consideration amounted to approximately €16.9 million, comprising a combination of cash consideration and deferred consideration.

On 9 July 2024, the Group acquired 100 per cent. of EFA. EFA is a company active in the Greek retail electricity and natural gas supply markets, primarily in central Macedonia and Thessaly. The aggregate consideration amounted to approximately €4.4 million, comprising of cash consideration.

On 1 February 2024, the Group acquired 100 per cent. European Bauxites. European Bauxites engages in bauxite mining, primarily in the Fokida region. The aggregate consideration amounted to approximately €11.8 million, comprising primarily of cash consideration.

On 9 August 2023, the Group acquired 100 per cent. of the share capital of UNISON. and its subsidiaries Unison Human Resources Single Member S.A., Unison Integrated Facility Management Private Company for Security Services, and Facilities Management Single Member S.A. (together, "**Unison**"). Unison offers various services and solutions, such as facility management and human resources services. The aggregate consideration for the acquisition amounted to approximately €25.8 million, comprising a combination of cash consideration, ordinary shares and deferred consideration.

On 6 February 2023, the Group acquired 100 per cent. of the share capital of Watt & Volt. Watt & Volt is an energy company that provides electricity and natural gas supply services to residential, commercial, and industrial customers, primarily in the Greek market. The aggregate consideration for the acquisition amounted to approximately €45 million, comprising a combination of cash consideration, ordinary shares and deferred consideration. Additionally, on 20 December 2024, the Group acquired 100 per cent. of Watt & Volt Bulgaria EOOD, Watt & Volt DOO Beograd and Watt & Volt Albania SHPK. The aggregate consideration for the acquisition amounted to €0.013 million, comprising of cash consideration.

11.7 *CAPEX Plan*

Metlen S.A. held a Capital Markets Day on 28 April 2025 during which, amongst other things, it presented an update on its strategy and its four-year capex plan to invest approximately €2,455 million.

The following table shows a breakdown of maintenance and growth capital expenditure for the Energy and Metals segments for the periods indicated:

	For the year ended 31 December				Total
(€ in millions)	**2025**	**2026**	**2027**	**2028**	
Energy					
Maintenance	75	30	55	10	**170**
Growth	230	565	170	170	**1,135**
Metals					
Maintenance	20	50	50	45	**165**
Growth	135	360	290	20	**805**

Source: Management Analysis.

Of the approximately €2,455 million of capital expenditure which the Group anticipates spending in the period from 2025 to 2028, approximately 84 per cent. (€2,062 million) is expected to comprise growth capital expenditure and approximately 16 per cent. (€393 million) is expected to comprise maintenance capital expenditure.

The following tables show the Group's approximate capital expenditure to 2028, as it relates to the various segments and periods indicated, defined as additions of property, plant and equipment and intangible assets after taking into account a portion of the inflows from disposal of assets under the asset rotation plan:

	For the year ended 31 December				Total
(€ in millions)	**2025**	**2026**	**2027**	**2028**	
Energy	305	595	225	180	1,305
Metals	155	410	340	65	970
Infrastructure and Concessions	30	20	10	10	70
Other	20	30	30	30	110
Total	**510**	**1,055**	**605**	**285**	**2,455**

Source: Management Analysis.

The Group includes in the Energy segment its asset rotation business and monitors the capital expenditure in respect of it on a net basis (by reducing its capital expenditure by a portion of the inflows of disposals of such assets. This portion reflects only the capital expenditure already recognised and excludes any gain or loss from disposal).

The Group for the three-month period ended 31 March 2025 had a net capex outflow of €262 million, with a gross outflow of €266 million for its asset rotation business.

Of the approximately €1,305 million of capital expenditure to be spend by the Energy segment in the period from 2025 to 2028, approximately 70 per cent. is expected to be input on RES (including the proceeds and spending from the asset rotation plan), approximately 13 per cent. on retail, approximately 13 per cent. on maintenance and the remaining 4 per cent. on other.

As at 31 March 2025, the Group has a 2.9 GW pipeline of projects in late stage of development and ready-to-build status in Greece, Italy, Ireland, United Kingdom, Romania, Chile, Spain, Australia, India and South Korea. Additionally, the Group's RES portfolio includes 1.7 GW and 4.7 GW of RES capacity in the middle and early and stages of development, respectively. The Group is also actively investing in energy storage solutions, which are increasingly recognised as critical to enhancing grid stability and supporting the integration of intermittent renewable resources.

Of the approximately €970 million of capital expenditure to be spent by the Metals segment in the period from 2025 to 2028, approximately 43 per cent. is expected to be spent on Circular Metals (in relation to the Group's activities in Greece and Romania), approximately 18 per cent. on defence (the Group's activity in Greece), approximately 16 per cent. on alumina expansion and the gallium plant (at the Group's Aluminium of Greece plant), approximately 4 per cent. on bauxite (in Greece), approximately 3 per cent. on secondary aluminium (the Group's production activity in Greece) and the remaining 17 per cent. on maintenance and other.

Funding sources for the Group's capex plan consist of a mixture of equity and debt and, if applicable for a specific investment, several support schemes are examined including grants and other incentives.

Save as disclosed under section "Investments with firm commitments", at the date of this Prospectus, the Group has not entered into any contractually binding agreements to make major investments in the future. Nonetheless, the Group has entered into agreements, which do not bind it to commit capital at this stage, but which might lead to contractual obligations to invest in due course.

11.8 *Investments with firm commitments*

As at the date of this Prospectus, the Group has not entered into any contractually binding agreements to make major investments in the future, other than as set forth below.

On 16 January 2025, the Group announced an investment of €295.5 million in the production of bauxite, alumina and gallium to be implemented within the historic Aluminium of Greece plant. The total capital expenditure includes investments in development of research and new bauxite mining deposits, construction of new facilities and procurement of mechanical equipment for gallium production, new facilities and equipment for the expansion and modernisation of alumina production capacity, energy supply infrastructure for the industrial unit, port expansion and upgrades and other road infrastructure and flood protection projects. This investment is expected over the medium term to enable the Group to increase bauxite production capacity to 2.0 million tonnes per annum, alumina production capacity to 1.265 million tonnes per annum and allow, for the first time, the production of 50 tonnes of gallium. Completion of the works and production start-up is scheduled for 2026 for bauxite, with alumina and gallium production beginning gradually from 2027 and full-scale operation by 2028. On 19 February 2025, with connection with its investment in the Aluminium Plant of Greece, the Group announced that it had entered into two long-term agreements with Rio Tinto, (i) a bauxite supply agreement whereby Rio Tinto will supply approximately 14.9 million metric tonnes of bauxite from the CBG mine in Guinea over an 11-year period (2027 to 2037) and (ii) a alumina offtake agreement whereby the Group will supply Rio Tinto with 3.9 million metric tonnes of alumina, sourced from its expanded Agios Nikolaos refinery over an 8-year period (2027 to 2034) with an optional 3-year extension (2035 to 2037).

The Group's funding for this investment was achieved through a mix of debt, grants and equity. The Group also has at its disposal letters of interest from the EIB (for funding and technical assistance) and commercial banks and has also submitted a business plan for funding support from European (Innovation Fund) and National funding regimes.

In 2021, the Group announced the acquisition of approximately 1.48 GW photovoltaic (PV) solar plants in different stages of development from Egnatia Group. In the context of the underlying agreement, the Group is proceeding in the development and construction of plants based on the maturity stage of each project or cluster of projects included in the total above mentioned pipeline. As of the date of the Prospectus, 891MW of total €687 million capex, are committed and under construction. Funding sources for these PV projects consist of a mixture of equity and debt, including where applicable RRF (Recovery & Resilience Facility) funding. In particular, the Group has secured a number of independent project finance facilities for 622

MW, with a total financing amount of €364 million, which will be drawn depending on the maturity and implementation of each project.

12. Off-Balance Sheet Arrangements

The Group, in the ordinary course of business and in accordance with industry standards, provides performance bonds or guarantees in respect of construction projects, including bid, performance and payment guarantees and warranties, which enables the Group to participate in tender bids and ensure the complete and timely execution of works. The amount of these performance bonds or guarantees is generally up to 20 per cent. of the contract value during the term of the applicable agreement. In addition, in the ordinary course of business, Metlen S.A. provides guarantees to suppliers of equipment and materials procured by its subsidiaries in connection with construction projects and also occasionally provide guarantees to support the obligations towards project sponsors. Guarantees are also issued for other reasons related to the normal course of business such as for participating in power exchanges, for permitting purposes related to the overall retail energy supply in accordance with relevant regulations, to secure other RES licensing processes etc. Metlen S.A. intends to continue to provide such guarantees going forward.

The following table sets forth the nominal amount of construction-related performance bonds or guarantees and other guarantees outstanding as of 31 December 2022, 2023 and 2024:

	As of 31 December		
(€ in millions)	**2022**	**2023**	**2024**
Guarantees granted:			
Bank guarantees granted for construction contracts	826.2	1,269.9	1,485.2
Bank guarantees and other guarantees granted for customers / suppliers	1,443.5	1,924.0	1,778.9
Total	**2,269.7**	**3,193.9**	**3,264.1**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus and Management Analysis.

13. Contingent Liabilities

The Group is subject to a number of lawsuits, claims and disputes with third parties, which give rise to contingent obligations. For a description of certain of these matters, see "*Legal and Arbitration Proceedings*" in Part XIII (*Additional Information*) of this Prospectus.

14. Quantitative and Qualitative Disclosures about Market Risk

The Group is exposed to interest rate and exchange rate risk. The Group's treasury department is responsible for managing exposure to market risk that arises in connection with operations and financial activities, including interest rate and foreign currency exchange rate.

The following sections discuss the Group's significant exposures to market risk. The following discussions do not address other risks that the Group faces in the normal course of business.

14.1 *Foreign exchange rate risk management*

The Group's reporting currency is the euro. The Group, however, operates on an international level and consequently is exposed to foreign exchange risk mainly from the U.S. dollar. The Group's exposure to the U.S. dollar and other foreign currency mainly results from commercial transactions in foreign currency as well as net investments in foreign entities. The Group manages this risk by entering into derivative financial instruments with financial institutions in the form of exchange rate risk hedges for certain assets, liabilities or foreseen commercial transactions.

14.2 *Price risk management*

The Group's earnings are influenced by fluctuations in commodity prices tied to its production, which are shaped by international markets, the global macroeconomic environment, and the dynamics of global supply and demand. The Group faces price risks stemming from the volatility of variables that impact either the sales or the cost of sales of its products, raw materials, or other cost components. Its operations are particularly sensitive to fluctuations in API, natural gas prices, CO_2 prices, foreign exchange rates, and other raw material costs critical to the production of alumina and aluminium. To mitigate some of those risks, the Group employs hedging strategies, including long-term contracts and entering into financial derivatives.

14.3 *Interest rate risk management*

The Group's only interest bearing assets are cash and cash equivalents. A portion of the Group's bank interest rate debt is subject to floating interest rate(s), while most of its outstanding debt is at a fixed rate. See "*Description of Other Indebtedness*." In relation to the Group's interest rate risk exposure in this regard, the Group regularly evaluates the related risks and where it deems necessary enters into appropriate interest rate derivatives. It is the Group's policy to minimise interest rate cash flow risk exposure on long-term financings.

15. *Critical Accounting Policies*

The preparation of the Group's historical financial information requires management to make assumptions in respect of values or circumstances that cannot be known with certainty at the time of financial statements preparation. Significant accounting estimate is defined as an estimate significant to the company's financial position and results, which requires the most difficult, subjective or complex management judgments, often arising from the need to make estimates regarding the effect of assumptions that are uncertain. The Group assesses such assumptions on an on-going basis, taking into close consideration historical data and experience, discussions with experts, current trends and other methods considered appropriate, under the effective conditions, in line with the projections as to how the change in the future.

PART VIII: CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table sets out capitalisation and indebtedness of the Group as at 31 March 2025, being a date within 90 days of the date of this Prospectus.

This table should be read together with Part VII: "Operating and Financial Review and Prospects".

Capitalisation

	As at 31 March 2025
	(€000)
Total current debt (including current portion of non-current debt)	**530,015**
Guaranteed[1]	79,300
Secured[2]	127,441
Unguaranteed/Unsecured[3]	323,274
Total non-current debt (excluding current portion of non-current debt)	**3,746,035**
Guaranteed[4]	40,555
Secured[5]	830,934
Unguaranteed/Unsecured[6]	2,874,544
Shareholders' equity	**3,007,702**
Share capital[7]	138,604
Share premium	124,701
Treasury share[8]	(66,890)
Other reserves[9]	2,811,287
Total	**7,283,752**

Source: Unaudited Group financial information
As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals

(1) Current Guaranteed debt includes (i) bridge facilities loans (in the amount of €54.7mn) granted to the Group's subsidiaries, in connection with the development and construction of RES projects, pending the conclusion of the project finance facilities and (ii) short-term borrowings drawn from the Group's subsidiaries (in the amount of €24.6mn).

(2) Current Secured debt includes (i) bridge facilities loans (in the amount of €65.2mn), (ii) non-recourse debt project financing (in the amount of €61mn) granted to the Group's subsidiaries, in connection with the development and construction of RES projects and (iii) short-term loan refinanced on a long term basis (in the amount of €1.2mn).

(3) Current Unguaranteed/Unsecured debt includes (i) general purpose term loans (in the amount of €93.4mn), (ii) CO2 repos (in the amount of €218.1mn) and (iii) current lease liabilities (in the amount of €11.8mn).

(4) Non-current Guaranteed debt includes (i) general purpose term loans (in the amount of €39.8mn) granted to the Group's subsidiaries and (ii) short-term loan refinanced on a long term basis (in the amount of €0.7mn).

(5) Non-current Secured debt includes (i) project debt granted to the Group's subsidiaries, in connection with the development and construction of RES projects (in the amount of €819.4mn) and (ii) the construction of PPPs projects (in the amount of €11.5mn).

(6) Non-current Unguaranteed/Unsecured debt includes (i) the net proceeds from the issuance of the 2029 Notes, the 2030 Notes, the 2027 Convertible Bond and the 2026 Notes (in the amount of €1,839.3mn), (ii) amounts drawn by the Group under its corporate facilities (in the amount of €833.6mn), (iii) general purpose term loan (in the amount of €0.8mn) and (iv) non-current lease liabilities (in the amount of €200.9mn).

(7) Share Capital consists of 142,891,161 registered shares with a nominal value of (€0.97) each.

(8) Treasury shares consists of 3,037,247 own shares held by the Group.

(9) Other reserves includes (i) Retained earnings of 2024 (does not include the Retained earnings from 1 January 2025 to 31 March 2025) (in the amount of €2,578.4mn), (ii) Fair value reserves, Equity-settled share-based payment, Translation reserves, Regular Reserve, Special & Extraordinary Reserves, Tax-free and Specially taxed Reserves, Revaluation reserves, Financial instruments valuation reserve, Stock Option Plan Reserve, Actuarial gain/(losses) reserve, Merged Reserves (in the amount of €228.6mn) and (iii) Convertible loan equity reserve (in the amount of €4.3mn).

Further details of the terms and conditions governing the aforementioned Notes can be found in Part XIII: "*Additional Information — Material Contracts*".

Indebtedness

		As at 31 March 2025
		(€000)
A.	Cash[(1)]	903,986
B.	Cash equivalents[(1)]	25,042
C.	Other current financial assets[(2)]	30,762
D.	**Liquidity** (A+B+C)	**959,790**
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[(3)]	401,688
F.	Current portion of non-current financial debt[(4)]	128,327
G.	**Current financial indebtedness** (E+F)	**530,015**
H.	**Net current financial indebtedness** (G-D)	**(429,775)**
I.	Non-current financial debt (excluding current portion and debt instruments)[(5)]	3,746,035
J.	**Non-current financial indebtedness**	**3,746,035**
K.	**Total financial indebtedness** (H+J)	**3,316,260**

Source: Unaudited Group financial information
As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals

(1) Cash & Cash equivalents includes (i) current deposits (in total amount of €904.0mn of which €21.5mn restricted cash) and (ii) Money market funds which meet the definition of cash equivalents (in the amount of €25mn).

(2) Other current financial assets include financial assets measured at FVTPL, and relate to securities held for trading (in the amount of €30.8mn).

(3) Current financial debt includes (i) bridge facilities loans (in the amount of €120mn) granted to the Group's subsidiaries, in connection with the development and construction of RES projects, (ii) short-term borrowings drawn by the Group (in the amount of €37.5mn), (iii) amounts drawn by the Group under its corporate facilities (in the amount of €26.01mn) and (iv) CO2 repos (in the amount of €218.1mn).

(4) Current portion of non-current financial debt includes (i) bridge facilities loans granted to the Group's subsidiaries, in connection with the development and construction of RES projects pending the conclusion of the project finance facilities (in the amount of €60.4mn), (ii) amounts drawn by the Group under its corporate facilities (in the amount of €56.1mn), and (iii) the current portion of lease liabilities (in the amount of €11.8mn).

(5) Non-current financial debt includes (i) bridge facilities loans granted to the Group's subsidiaries, in connection with the development and construction of RES projects pending the conclusion of the project finance facilities (in the amount of €819.1mn), (ii) the net proceeds from the issuance of the 2029 Notes, the 2030 Notes, the 2027 Convertible Bond and the 2026 Notes (in the amount of €1,839.3mn), (iii) general purpose term loans (in the amount of €52.4mn) granted to the Group's subsidiaries, (iv) amounts drawn by the Group under its corporate facilities (in the amount of €833.6mn), (v) short-term loan refinanced on a long term basis (in the amount of €0.7mn) and (vi) non-current portion of lease liabilities (in the amount of €200.9mn).

There has been no significant change in the Group's capitalisation and net financial indebtedness since 31 March 2025, other than (i) the payment of the dividends declared at Metlen S.A.'s annual general meeting on 3 June 2025 (payment of which shall be made in July 2025) amounting to €214.7 million (see "Dividends and Dividend Policy—Dividend Distributions”) and (ii) the transfer of 235,295 treasury shares on 18 June 2025, recognised as deferred consideration under Other payables at €6 million, representing part of the agreed consideration for the acquisition of WATT & VOLT in 2023.

Taking into account the above mentioned payment of dividends, both Cash and Other reserves would have been reduced by €214.7 million and total financial indebtedness (H+J) would stand at €3,531.0 million and Capitalisation at €7,069.1 million. Taking into account the transfer of treasury shares in connection with the acquisition of WATT & VOLT, the Capitalisation would stand at €7,075.1 million.

Indirect or Contingent Indebtedness

The Group had indirect or contingent indebtedness as of 31 March 2025 in relation to guarantees, commitments and other issues arising in the normal course of business as described below:

- performance bonds or guarantees in respect of construction projects, including bid, performance and payment guarantees and warranties, which enables the Group to participate in tender bids and ensure the complete and timely execution of works in the amount of €1,647.2 million;
- guarantees to suppliers of equipment and materials procured by its subsidiaries in connection with construction projects and also occasionally provide guarantees to support the obligations towards project sponsors in the amount of €762.2 million;
- reverse factoring in the amount of €5.6 million; and
- firm commitments, mainly related to the development of its Greek RES portfolio and Metallurgy projects, to construct assets within the next 12 months in the amount of €270 million.

PART IX: HISTORICAL FINANCIAL INFORMATION OF THE GROUP
SECTION A:
ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The Group's historical financial information for the years ended and as at 31 December 2022, 31 December 2023 and 31 December 2024, set out in Section B "Historical Financial Information of the Group" of Part IX "Historical Financial Information of the Group", is reported on in the accountants' report from PwC included under this section of Part IX "*Historical Financial Information of the Group*", which was prepared in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (the "FRC").

The Standards for Investment Circular Reporting (the "SIRs") issued by the FRC contain the basic principles and essential procedures with which a reporting accountant is required to comply in the conduct of all engagements in connection with an investment circular prepared for issue in connection with a securities transaction governed wholly or in part by the laws and regulations of the United Kingdom. The underlying requirement of SIR 2000 (revised) "*Investment Reporting Standards Applicable to Public Reporting Engagements on Historical Financial Information*" is that the reporting accountant will, in conducting the work necessary to provide the accountant's report, perform its own procedures, and/or use the work of the auditor(s), that meet those requirements of International Standards on Auditing (ISAs) UK ("ISAs (UK)") that are relevant to the reporting accountant's exercise. It is noted that, as per paragraph article 18 of the FRC's publication in March 2023 "*Scope and Authority of Audit and Assurance Pronouncements*"[85]: "*The ISAs (UK) are based on the corresponding international standards issued by the IAASB*[86]*. Where necessary, the international standards have been augmented with additional requirements and application and other explanatory material that is appropriate in the UK national legislative, cultural and business context […]. ISAs (UK) are consistent with International Standards on Auditing as issued by the IAASB and the requirements of ISAs (UK) do not conflict with the requirements in ISAs. An audit conducted in accordance with ISAs (UK) does not therefore preclude the auditor from being able to assert compliance with International Standards on Auditing issued by the IAASB*."

[85] *https://media.frc.org.uk/documents/Scope_and_Authority_of_Audit_and_Assurance_pronouncements.pdf*

[86] *International Auditing and Assurance Standards Board*

"The directors and proposed directors (the "**Directors**")
Metlen Energy & Metals PLC (the "**Company**")
19th Floor, 51 Lime Street
London
EC3M 7DQ
United Kingdom

26 June 2025

Dear Ladies and Gentlemen

Metlen Energy & Metals S.A. (the "Operating Company" and, together with its subsidiaries, the "Operating Group")
We report on the financial information of the Operating Group for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 set out in section B of Part IX of the prospectus dated 26 June 2025 (the "**Prospectus**") of the Company (the "**Operating Group Financial Information**").

This report is required by item 18.3.1 of Annex 1 to the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 (the "**Prospectus Delegated Regulation**") and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the Operating Group Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Operating Group as at the dates stated and of its profits, cash flows and statement of changes in equity for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU IFRS**") and in accordance with UK-adopted international accounting standards (**"UK IFRS**").

Conclusions Relating to Going Concern
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Operating Group Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Operating Group Financial Information and the Directors' identification of any material uncertainties to the Operating Group's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Responsibilities

The Directors of the Company are responsible for preparing the Operating Group Financial Information in accordance with EU IFRS and UK IFRS.

It is our responsibility to form an opinion on the Operating Group Financial Information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 1.2 of Annex 1 to the Prospectus Delegated Regulation to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation

The Operating Group Financial Information has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in note 2 to the Operating Group Financial Information.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Operating Group Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed. We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Declaration

For the purposes of item 1.2 of Annex 1 to the Prospectus Delegated Regulation we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Delegated Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants"

SECTION B:
HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Consolidated statement of profit and loss

	Note	For the financial years ended 31 December		
		2022	2023	2024
			€000	
Sales	5.1	6,306,472	5,491,685	5,682,956
Cost of Sales	17	(5,342,215)	(4,510,625)	(4,663,795)
Gross Profit		**964,257**	**981,060**	**1,019,161**
Other operating income	15	115,046	132,908	152,835
Administrative expenses	16	(270,222)	(130,685)	(154,611)
Research & development expenses		(171)	(63)	-
Other operating expenses	15	(60,326)	(65,589)	(78,247)
Credit losses on trade and other receivables		(15,621)	(17,418)	(21,872)
Total operating profit		**732,963**	**900,213**	**917,266**
Financial income	18	4,450	10,669	20,855
Financial expenses	18	(80,039)	(111,621)	(185,300)
Other financial results	19	(20,676)	(5,549)	(5,555)
Share of profits / (losses) of associates	9	(4,026)	(7,652)	1,117
Profit before income tax		**632,672**	**786,060**	**748,383**
Income tax expense	12	(132,662)	(160,408)	(117,573)
Profit after income tax		**500,010**	**625,652**	**630,810**
Attributable to:				
Equity holders of the parent		465,898	623,110	614,587
Non-controlling interests		34,112	2,542	16,223

	Note	For the financial years ended 31 December		
		2022	2023	2024
			€000	
Earnings per share				
Basic earnings per share (€)	13	3.4099	4.5053	4.4555
Diluted earnings per share (€)	13	3.3813	4.3902	4.3312

Consolidated statement of comprehensive income

	Note	For the financial years ended 31 December 2022	2023	2024
			€000	
Profit after income tax		**500,010**	**625,652**	**630,810**
Items that will not be reclassified to profit or loss:				
Actuarial gain / (losses)	32	852	436	138
Deferred tax from actuarial gain / (losses)	32	(174)	(83)	(3)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		5,613	1,320	12,466
Other comprehensive income / (expenses) from associates (net of tax)	9	-	(6,785)	993
Net gain / (loss) on cash flow hedges	22	174,477	(21,765)	(16,013)
Deferred tax on cash flow hedging reserve	12	(39,805)	3,945	5,285
Other comprehensive (loss) /income for the year		**140,963**	**(22,932)**	**2,866**
Total comprehensive income for the year		**640,973**	**602,720**	**633,676**
Attributable to:				
Equity holders of the parent		606,876	600,178	617,453
Non-controlling interests		34,097	2,542	16,223

Consolidated statement of financial position

	Note	As at 31 December 2022	2023	2024
			€000	
Assets				
Non-current assets				
Property, plant and equipment	11	1,713,832	2,013,932	2,517,314
Goodwill	21	195,450	249,497	279,495
Intangible assets	20	423,019	513,236	500,405
Investments in associates	9	21,717	2,818	6,324
Other investments		21	21	22
Deferred tax assets	12	44,996	56,236	100,891
Other financial assets	22	153	149	187,891
Derivatives		5,151	—	53,919
Contract assets	5.2	150,977	171,046	514,207
Other long-term receivables	23	97,924	55,679	71,367
Right-of-use assets	31	59,217	175,388	199,288
Total non-current assets		**2,712,457**	**3,238,002**	**4,431,123**
Current assets				
Inventories	24	840,364	1,335,339	1,590,106
Contract assets	5.2	239,843	335,112	866,551
Trade and other receivables	23	2,036,233	2,141,760	2,327,550
Financial assets at fair value through profit and loss	22	210	20,887	23,443
Derivatives	22	94,441	49,524	34,089
Restricted cash	25	8,326	7,335	13,486
Cash and cash equivalents	25	1,051,549	912,587	1,381,772
Total current assets		**4,270,966**	**4,802,544**	**6,236,997**
Total assets		**6,983,423**	**8,040,546**	**10,668,120**
Liabilities				
Non-current liabilities				
Long-term debt	22	1,547,070	2,012,308	3,371,331
Lease liabilities	31	54,775	173,687	203,677
Derivatives	22	6,019	919	5,565
Deferred tax liabilities	12	141,936	203,336	261,086
Liabilities for pension plans	32	8,023	8,037	9,532
Other long-term payables	30	69,312	84,936	113,276
Provisions	29	50,906	46,021	96,018
Total non-current liabilities		**1,878,041**	**2,529,244**	**4,060,485**
Current liabilities				
Trade and other payables	30	2,147,349	1,537,372	2,519,904
Contract liabilities	5.2	215,552	185,068	146,828
Current tax liabilities		102,969	123,500	116,555
Short-term debt	22	326,378	362,496	375,887
Current portion of long-term debt	22	19,740	554,403	299,999
Lease liabilities	31	8,396	9,102	10,782
Derivatives	22	63,932	40,729	44,354
Provisions	29	4	73	446
Total current liabilities		**2,884,320**	**2,812,743**	**3,514,755**
Total liabilities		**4,762,361**	**5,341,987**	**7,575,240**
Net assets		**2,221,062**	**2,698,559**	**3,092,880**
Equity				
Share capital	27	138,604	138,604	138,604
Share premium	27	124,701	124,701	124,701
Convertible loan equity reserve	27	—	1,945	1,945
Treasury shares	27	(92,833)	(81,299)	(110,565)
Reserves	27	262,185	246,503	257,643
Retained earnings		1,697,356	2,176,952	2,578,418
Equity attributable to equity holders of the parent		**2,130,013**	**2,607,406**	**2,990,746**
Non-controlling interests		91,049	91,153	102,134
Total equity		**2,221,062**	**2,698,559**	**3,092,880**

Consolidated statement of changes in equity

	Notes	Share capital	Share premium	Convertible loan equity reserve	Treasury shares	Reserves	Retained earnings	Total	Non-controlling Interests	Total
		Attributable to equity holders of parent								
						€000				
As at 1 January 2022		**138,604**	**124,701**	–	**(80,436)**	**94,912**	**1,266,996**	**1,544,777**	**76,128**	**1,620,905**
Net profit for the period		–	–	–	–	–	465,898	465,898	34,112	500,010
Other comprehensive income / (loss)		–	–	–	–	141,832	(854)	140,978	(15)	140,963
Total comprehensive income		**–**	**–**	**–**	**–**	**141,832**	**465,044**	**606,876**	**34,097**	**640,973**
Dividends to shareholders	28	–	–	–	–	(1,048)	(60,014)	(61,062)	(12,176)	(73,238)
Transfer to reserves	27	–	–	–	–	1,439	(1,439)	–	–	–
Equity-settled share-based payment	35	–	–	–	–	25,380	–	25,380	–	25,380
Treasury share sale	27	–	–	–	(12,397)	–	28,462	16,065	–	16,065
Impact from acquisition of subsidiary	7	–	–	–	–	(330)	(1,693)	(2,023)	–	(2,023)
Return of capital		–	–	–	–	–	–	–	(7,000)	(7,000)
Balance at 31 December 2022		**138,604**	**124,701**	**–**	**(92,833)**	**262,185**	**1,697,356**	**2,130,013**	**91,049**	**2,221,062**
Net profit for the period		–	–	–	–	–	623,110	623,110	2,542	625,652
Other comprehensive income / (loss)		–	–	–	–	(22,961)	29	(22,932)	–	(22,932)
Total comprehensive income		–	–	–	–	(22,961)	623,139	600,178	2,542	602,720
Dividends to shareholders	28	–	–	–	–	–	(171,469)	(171,469)	(2,196)	(173,665)
Transfer to reserves	27	–	–	–	–	37	(37)	–	–	–
Equity-settled share-based payment	35	–	–	–	–	7,242	–	7,242	–	7,242
Convertible bond loan	27	–	–	1,945	–	–	–	1,945	–	1,945
Treasury share sale	27	–	–	–	11,534	–	28,204	39,738	–	39,738
Impact from acquisition of subsidiaries	7	–	–	–		–	(59)	(59)	(242)	(301)
Other tax movements in equity		–	–	–		–	(182)	(182)	–	(182)
Balance at 31 December 2023		**138,604**	**124,701**	**1,945**	**(81,299)**	**246,503**	**2,176,952**	**2,607,406**	**91,153**	**2,698,559**
Net profit for the period		-	-	-	-	-	614,587	614,587	16,223	630,810
Other comprehensive income / (loss)		-	-	-	-	2,829	37	2,866	–	2,866
Total comprehensive income		**-**	**-**	**-**	**-**	**2,829**	**614,624**	**617,453**	**16,223**	**633,676**
Dividends to shareholders	28	-	-	-	-	-	(214,337)	(214,337)	(3,514)	(217,851)
Transfer to reserves	27	-	-	-	-	728	(728)			
Equity-settled share-based payment	35	-	-	-	-	7,583	(1,528)	6,055	–	6,055
Treasury share sale / (purchases)	27	-	-	-	(29,266)	–	2,307	(26,959)	–	(26,959)
Impact from acquisition of subsidiary	7	-	-	-	-	-	1,128	1,128	(1,728)	(600)
Balance at 31 December 2024		**138,604**	**124,701**	**1,945**	**(110,565)**	**257,643**	**2,578,418**	**2,990,746**	**102,134**	**3,092,880**

Consolidated statement of cash flows

	Note	As at 31 December		
		2022	2023	2024
			€000	
Cash flows from operating activities				
Cash flow from operating activities	26	963,276	373,661	666,464
Interest paid		(31,738)	(78,462)	(134,840)
Income taxes paid	12	(42,884)	(139,170)	(122,579)
Net cash flows from operating activities		**888,654**	**156,029**	**409,045**
Cash flows from investing activities				
Purchases of property, plant, and equipment	11	(686,818)	(875,725)	(643,688)
Purchases of intangible assets	20	(28,889)	(178,602)	(157,569)
Proceeds from sale of property, plant, and equipment		325	3,594	–
Dividend received from associates	9	200	–	–
Purchase of financial assets at fair value through profit and loss		–	(19,169)	(1,683)
Settlement of derivatives		179	116	–
Proceeds on disposal of associates		–	3,880	–
Acquisition of subsidiaries, net of cash	7	(9,459)	14,477	(16,423)
Interest received		895	3,750	13,590
Receipt of government grants		13,941	2,002	10,842
Other cash flows from investing activities		(541)	–	–
Net cash flows used in investing activities		**(710,167)**	**(1,045,677)**	**(794,931)**
Cash flows from financing activities				
Debt / equity issue costs		(100)	(180)	–
Dividends paid to owners of parent	28	(57,890)	(165,216)	(206,363)
Dividends paid to NCI	28	(12,176)	(2,196)	(3,514)
Proceeds from borrowings	22	2,016,075	1,981,547	2,088,419
Repayment of borrowings	22	(1,658,648)	(1, 102,540)	(1,044,215)
Payment of principal portion of lease liabilities		(8,588)	(10,875)	(10,821)
Return of capital to NCI		(7,000)	–	–
Payments for acquisition of treasury shares		(67,316)	(43,558)	(31,634)
Proceeds from the sale of treasury shares		76,500	50,000	–
Net cash outflows used in financing activities		**280,857**	**706,982**	**791,872**
Net (decrease)/increase in cash and cash equivalents, net of bank overdrafts		459,344	(182,666)	405,986
Exchange differences in cash and cash equivalents		(2,233)	1,410	-
Cash and cash equivalents, net of bank overdrafts at 1 January	25	594,386	1,051,497	870,241
Cash and cash equivalents, net of bank overdrafts at 31 December		**1,051,497**	**870,241**	**1,276,227**

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. Information about Metlen Energy & Metals S.A. ("Metlen S.A.", or together with its subsidiaries, "Metlen" or the "Group")

1.1 *Nature of activities*

Metlen is a global industrial and energy company focused on the Energy and Metallurgy sectors.

1.1.1 *Energy*

Metlen undertakes projects across the entire spectrum of the energy sector, from the development, construction and operation of thermal units and Renewable Energy Sector ("**RES**") projects to the design and construction of electricity infrastructure projects, the retail supply of electricity and natural gas, the supply and trading of natural gas, and the provision of competitive energy products and services.

1.1.2 *Metallurgy*

Metlen holds a significant presence across Europe in the Metallurgy industry. Operating the only vertically integrated bauxite, alumina and primary aluminium production unit in Europe, located in Greece, with privately owned port facilities. Metlen has also entered the recycled aluminium and zinc lead recycling sector.

1.2 *General information*

Metlen S.A. (formerly known as Mytilineos S.A.) is a limited company whose shares are publicly traded. Metlen S.A. was founded and is domiciled in Athens, Greece, in 1990, as a metallurgical company of international trade and participations, and is an evolution of an old metallurgical family business which began its activity in 1908. The name of Mytilineos S.A. was changed on 12 June 2024 to "Metlen Energy & Metals S.A."

The Group's headquarters are in Athens, Greece (8 Artemidos Str. 15125 Maroussi).

2. Accounting policies

2.1 *Basis of preparation*

The consolidated historical financial information for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 (the "**Historical Financial Information**") has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU IFRS**") and in accordance with UK-adopted International Accounting Standards ("**UK IFRS**" and, together with EU IFRS, "**IFRS**"). The Historical Financial Information has been prepared specifically for the purposes of this Prospectus and in accordance with the Prospectus Regulation (EU) 2017/1129, as supplemented by Commission Delegated Regulation (EU) 2019/980, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018. The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 (3) of the Companies Act 2006 or Greek Law (4449/2017).

The Historical Financial Information has been prepared under the historical cost convention, except where otherwise stated and is presented in euros, being the currency in which the Group trades in the normal course of business. All values are rounded to the nearest thousand (€'000), except when otherwise indicated.

The principal accounting policies applied in the preparation of the Historical Financial Information are set out under 2.6 Summary of accounting policies below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Group's critical accounting judgements and key sources of estimation uncertainty are detailed below. Actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the consolidated Historical Financial Information and the estimates that are 'critical estimates' due to their potential to give rise to material adjustments in the Historical Financial Information. Management's identified critical judgements and estimates are detailed below.

2.2 ***Going concern***

The Directors have assessed that they have a reasonable expectation that Metlen will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these financial statements and have adopted the going concern basis in preparing these financial statements.

At 31 December 2024, the Group had cash and cash equivalents, net of overdrafts, of €1,276 million (see Note 25) and borrowings of €4,047 million (see Note 22) of which €676 million is current. Further detail on the maturity profile of the Group's liabilities can be located within Note 22. The Directors have also considered the macroeconomic and geopolitical risks affecting the economies of the Group's operations as part of their assessment.

The Directors assessment has involved the review of cash flow forecasts for the assessment period for each of the Group's segments. Having reviewed the Group's cash flow forecasts, the Directors consider that the Group is expected to continue to have available liquidity headroom under its finance facilities and operate within its financial covenants over the going concern period, including in a severe but plausible downside scenario.

The Directors consider this to be appropriate after consideration of Metlen's capital commitments, budgeted cash flows and related assumptions, including appropriate stress testing of the identified uncertainties (primarily commodity prices) and access to undrawn credit facilities and monitoring of debt maturities. This process involved constructing scenarios to reflect the Group's current assessment of its principal risks, including those that would threaten its business model, future performance, solvency or liquidity. Under all scenarios modelled, and taking into account mitigating actions available to the Board, where appropriate, the Group is forecasted to maintain sufficient liquidity and continued to remain in compliance with its covenants.

The Directors have also considered any significant events, including any committed outflows beyond the period of assessment, through to 31 December 2026, in forming their conclusion. The going concern assessment primarily focuses on cash flow forecasts, available liquidity and continued compliance with banking covenants over the period assessed.

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, as endorsed by the EU and the UK, applicable for annual periods beginning on or after 1 January 2022, 2023, and 2024, 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 at the year-end date. No other standards or interpretations have been issued that are expected to have a material impact on the Group's Historical Financial Information.

2.4 *New and amended standards and interpretations*

2.4.1 New standards, amendments and interpretations effective or adopted by the Group

For the year ended 31 December 2024, the Group applied for the first-time certain standards and amendments below, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated):

2.4.2 Amendments to IAS 1 - classification of liabilities as current or non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments did not have a material impact on the Group's operations or financial statements.

2.4.3 Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments did not have a material impact on the Group's operations or financial statements.

For the year ended 31 December 2023, the Group applied for the first-time certain standards and amendments below, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated):

2.4.4 IFRS 17 "Insurance Contracts"

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments do not affect the consolidated financial statements of the Group.

2.4.5 Amendments to IAS 1 - Presentation of Financial Statements and IFRS Statement of Practice 2

In February 2021, the IASB issued limited amendments to disclosures of accounting policies. The amendments are intended to improve disclosures in accounting policies to provide more useful information to investors and other users of the Financial Statements. In particular, the amendments require material information about accounting policies to be disclosed rather than significant accounting policies.

The Group and Metlen have assessed and amended the disclosure of its accounting policies in accordance with the guidance in IAS 1.

2.4.6 Amendments to IAS 8 - Definition of Accounting Estimates

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments do not affect the consolidated financial statements of the Group.

2.4.7 Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions.

2.4.8 Amendments to IFRS 17 - Initial Application of IFRS 17 and IFRS 9 – Comparative Information

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the consolidated financial statements of the Group.

2.4.9 Amendments to IAS 12 - International Tax Reform: Pillar Two Model Rules

In May 2023, the International Accounting Standards Board (IASB) issued targeted amendments to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities Companies may apply the temporary exception immediately but disclosure requirements are required for annual periods commencing on or after 1 January 2023 The Group has applied, the temporary relief from the requirement to recognise and disclose deferred taxes related to Pillar Two effects and, there, therefore, there was no impact for any of the periods presented in these consolidated financial statements.

For the year ended 31 December 2022, the Group applied for the first-time certain standards and amendments below, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated):

2.4.10 Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020"

In May 2020, the IASB issued a package of amendments which includes narrow scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

(i) Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

(ii) Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

(iii) Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

(iv) Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated financial statements.

2.4.11 New standards, amendments and interpretations issued, but not yet effective and not early adopted by the Group

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.4.12 Amendments to IAS 21 – Lack of exchangeability

The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment is effective for annual periods beginning on or after 1 January 2025, with early application permitted. The amendment is not expected to have a material impact on the Group's financial statements.

2.4.13 IFRS 18 – Presentation and disclosure in financial statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The amendment is effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group will be assessing the impact of this standard on the Group's financial statements in the forthcoming year.

2.4.14 Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments': Disclosures'

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 is only permitted to do so if possible, without the use of hindsight.

The amendments have not yet been endorsed by the EU or the United Kingdom. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

2.4.15 Annual Improvements to IFRS Standards Volume 11

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 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.

The amendments have not yet been endorsed by the EU or the United Kingdom. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any.

2.4.16 Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent electricity

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments address how IFRS 9 'own-use' requirements would apply for physical PPAs; permit hedge accounting if these contracts are used as hedging instruments; and add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU or the United Kingdom. The Group will examine the impact of the above on its Financial Statements, though it is not expected to be material.

2.4.17 Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features

- Clarifies the treatment of non-recourse assets and contractually linked instruments

- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The amendment is effective for annual periods beginning on or after 1 January 2026, with early application permitted. The amendment is not expected to have a material impact on the Group's financial statements.

2.5 *Basis of consolidation*

The Historical Financial Information comprises the financial information of the Group and its subsidiaries (as listed within Note 38) as of and for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024.

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, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee

- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights

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

Profit or loss and each component of Other comprehensive income ("**OCI**") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and 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 interest and other components of equity, while any resultant gain or loss is recognised in profit or 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 include 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, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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* ("**IFRS 9**"), is measured at fair value with the changes in fair value recognised in the statement of profit or 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 or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and 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 is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be 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, then the gain is recognised in profit or 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 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 cash-generating unit (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 cash-generating unit retained.

b) *Investment in associates, joint arrangements and joint ventures*

The group holds interests in both associates and joint operations, each listed within Note 9 and Note 10. The financial information of each of the Group's associates and joint operations are 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 in measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

Associates

Associates are companies on which the Group can exercise significant influence but not "control" and which do not fulfil the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the Group imply that holding a percentage between 20 per cent. and 50 per cent. of a company's voting rights suggests that significant influence is held over Metlen. Investments in associates are initially recognised at cost which includes transaction costs and are subsequently valued using the equity method. At the end of each 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 from acquiring associates is contained in the cost of acquisition and is not tested for impairment.

After the acquisition, the Group's share in the profits or losses of associates is recognised in the statement of profit and loss, and any change in the Group's share of Other Comprehensive Income (OCI) is recognised as part of the Group's OCI. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealised profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset.

Joint arrangements are contractual arrangements where two or more parties have joint control over the arrangement. Investments in joint arrangements are classified according to IFRS 11 as either a "Joint Operation" or a "Joint Venture", dependent upon each participating parties' rights and obligations arising from the joint arrangement. Information about the Group's joint operations can be found in Note 10.

Joint operations

A joint operation is a joint arrangement where the parties who have joint control over the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. In relation to its interests in joint operations, the Group recognises its:

- assets, including its share of any assets held jointly
- liabilities, including its share of any liabilities incurred jointly
- revenue from the sale of its share of the output arising from the joint operation
- share of the revenue from the sale of the output by the joint operation

- 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, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method. They are initially recognised at cost and are then adjusted to 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 is equal to or exceeds its interest in that joint venture, the Group does not recognise any further losses unless it has entered commitments or has made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and joint ventures are eliminated by the Group's participation in the joint ventures. Unrealised losses are also eliminated unless there is evidence of impairment of the asset being transferred.

c) Foreign currency translation

The Group's Historical Financial Information is presented in Euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the 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 or loss reflects the amount that arises from using 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 the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss except for monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of 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 when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the 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. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the statement of financial position period. The exchange differences arising on translation for consolidation are recognised in OCI, within the Group's other reserves. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

d) *Property, plant and equipment*

Property, plant and equipment are stated at net book value, which is its cost less any accumulated depreciation and accumulated impairment losses, if required, charged to date. Property, plant and equipment assets are initially measured at cost. Such cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the cost of replacing part of the plant and equipment and borrowing costs for long-term construction or development projects if the recognition criteria are met. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to the Group's accounting policy in respect of provision as out in note 2.6 (q).

When significant parts of plant and equipment are to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied, namely, when 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 repairs and maintenance costs are expensed as incurred.

Depreciation reflects the usage of the asset over time and is calculated as follows:

- For some of the Group's thermal plants, based upon a 'units of production' method, specifically hours of usage. This has been selected as the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in these thermal plants.

- For all other assets, by taking the cost of the asset, net of any expected residual value, and charging it to the Consolidated income statement on a straight-line basis from the date that the asset is available for use and over its useful economic life (UEL).

The useful life of the assets, where depreciation is calculated on a straight-line basis over their useful lives, are as follows:

Metallurgy plants	From 25 to 40 years
Thermal power generation assets	From 32 to 37 years
Renewable power generation assets	From 25 to 40 years
Other equipment	Up to 10 years

The residual values and useful life of property, plant and equipment are subject to reassessment at each balance sheet date and adjusted prospectively, if appropriate. When the book value of property, plant and equipment assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

The Group's accounting policy in respect of impairment, along with details of the impairment review conducted during the year are set out in note 2.6 (f).

The Group constructs many of its assets as part of long-term development projects. Assets that are under the course of construction are not depreciated until they are ready for use in the manner intended by management. Self-constructed property, plant and equipment assets constitute an addition to the acquisition cost of the asset at a value that includes the direct cost of employee's salaries (including the relevant employer's 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 booked as an expense in the period they occur.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following 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 lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method is 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 to modify 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 or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made 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 or loss when the asset is derecognised.

The Costs of obtaining a contract of supply of energy and natural gas are recognised as an intangible asset when incurred and expensed over the period in which the corresponding benefit is received by the Group. The average period for the Group is assessed to be 3 years and which is reassessed periodically. These capitalised contract costs share characteristics of an intangible asset as the mainly represent acquisition costs of customer relationships. Therefore, the Group concluded to present all capitalised contract costs as intangible assets. In general, costs of obtaining a contract refer to sales commission to third-party dealers.

Clientele relates to an intangible asset that emerges from the acquisition of companies operating in the retail energy industry. The useful life of the intangible assets, where amortisation is calculated on a straight-line basis over their useful lives, are as follows:

Software	1-3 years
Licenses:	
— Gas-fired power plants	33 years
— Renewable energy plants	25 years
Customer basis / Clientele	6 years

Costs of obtaining contracts with customers	3 years
Mining development	5 years
Other intangibles	Up to 5 years

The accounting for CO_2 emission rights is included in the accounting policy (v) for CO_2 emissions liability.

Exploration and Evaluation

Exploration and evaluation activities include expenditure to identify potential mineral resources, determine the technical feasibility and assess the commercial viability of potential mineral resources for which rights to exploration are current.

Exploration and evaluation expenditure in relation to separate mining areas of interest for which rights of exploration are still current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of a mining area of interest, or by its sale, or whereby exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or a mining area of interest has been abandoned, the expenditure incurred on that area of interest is written off in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward the costs. An impairment occurs when the carrying value of expenditure exceeds its estimated recoverable amount.

The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the Statement of profit and loss. Once the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development.

No amortisation is charged during the exploration and evaluation phase.

Mining development

Exploration and evaluation assets are reclassified to mining development assets once the technical feasibility and commercial viability of a mining operation has been established. Mining development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase.

Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where relevant) borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

The balance for mine development assets includes the expected cost for the decommissioning, restoration and dismantling of an asset after its use.

Development expenditure is amortised over the estimated useful life of the mine on a unit of production basis. The unit of production method is applied based on assessments of Proven and Probable Ore Reserves and a portion of Mineral Resources expected to be extracted.

Resource and Reserves estimates are reviewed annually. The depreciation and amortisation expense calculation reflect the estimates in place at the reporting date, prospectively.

f) Impairment of assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any 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 groups 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 calculation 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 five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

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 depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or 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, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts. See Note 2.7 for further discussion of the impact of climate-related risks on the value in use.

g) Financial instruments

i. <u>Financial assets</u>

Initial recognition

A financial asset is recognised in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument. Financial assets are classified at initial recognition and are subsequently measured at: amortised cost, at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Group measures financial assets at fair value. Trade receivables (which do not contain significant financing components) are carried at transaction price. If a financial asset is to be classified and measured at amortised cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognised as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

A. Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Listed shares are held for investment purposes and classified through fair value through profit or loss. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

B. Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

1) The financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and

2) The contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital. Financial assets which are measured at amortised cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

C. Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to irrevocably classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group has decided to classify its non-listed shares into this category.

D. Derecognition

A financial asset is derecognised when:

1) the rights to receive cash flows from the asset have expired, or

2) 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 has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

E. Impairment

The Group recognises provision for impairment for expected credit losses (ECL) regarding all financial assets not measured at fair value through profit or 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 effective interest rate.

ECLs are recognised in two stages. For credit exposures for which 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 those credit exposures for which 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 considers a financial asset to be in default when the full amount due from a debtor is unlikely to be received in full.

Regarding trade receivables and contract assets, the Group applies the simplified approach in order to calculate ECLs. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Expenses in relation to Expected Credit Losses are presented under other operating expenses within the consolidated statement of profit and loss.

ii. *Financial liabilities*

Initial recognition

A financial liability is recognised in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and subsequent measurement

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

B. Financial liabilities at amortised cost (loans and borrowings)

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 or loss when the liabilities are 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 or loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 22.

C. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or 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 or loss.

h) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet 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:

- in the principal market for the asset or liability; or
- 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 by 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 interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 financial statements 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 financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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 loss allowance determined as per impairment requirements of IFRS 9 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

j) *Inventories*

Inventories are valued at the lower of acquisition cost and net realisable value. The cost of finished and semi-unfinished products includes all the costs incurred to locate them at their current storage and processing point and consists of raw materials, labour, general industrial costs and packaging costs. The cost of inventories is determined by operating segment and by their nature, as follows:

- **Metallurgy inventories**: Weighted average.

- **CO_2 emission rights with intention to sell**: Weighted average.

- **Renewable energy sources under development (asset rotation plan)**: These are monitored on an individual basis (see Note 38).

- **Thermal plant spare parts**: Weighted average.

- **Natural gas**: First-in/first-out basis.

The cost of inventories does not include capitalised finance expenses, with the exception of Renewable energy source inventory associated with 'Asset rotation plan' contracts (see Note 24).

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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, bank deposits, as well as other highly liquid investments that are subject to an insignificant risk of changes in value.

In the cash- flow statement, cash and cash equivalents are shown net of bank overdrafts, which. Bank overdrafts are included as short-term debt shown within borrowings in current liabilities on the balance sheet.

l) *Restricted cash*

Restricted cash consists of bank deposits which may only be used to settle certain pre-arranged loans in respect of tenders for projects entered into which require cash to be restricted.

m) *Treasury shares*

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

n) *Income tax & 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 this case, 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, which results from the temporary differences between the carrying amount and the tax base of assets or liabilities. Deferred taxes are recognised for all temporary differences, except temporary difference that arise from:

- the initial recognition of goodwill.
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination;
  - at the time of the transaction does not affect accounting profit or taxable profit (tax loss); and
  - at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be in effect during 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 balance sheet date. If it is not possible to determine the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognised to the extent that a future taxable profit will be available against which the temporary difference that gives rise to the deferred tax asset 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 tax expense in the income statement. Only changes in assets or liabilities that affect temporary differences are recognised directly in the Group's equity, such as the revaluation of property value, which results in the corresponding change in deferred tax assets or liabilities being charged against the corresponding equity account.

o) *Pensions and other post-employment benefits*

The group operates a defined benefit plan.

Defined benefit plan

According to laws 2112/20 and 4093/2012 Metlen S.A. pays to their personnel benefits for employment termination or retirement.

The liability that is reported in the balance sheet with respect to this scheme is equal to the present value of the liability for the defined benefit less the fair value of the scheme's assets (if any), taking into account any changes that arise from any actuarial profit or loss and service costs. The commitment of the defined benefit is calculated annually by an independent actuary, through the use of the projected unit credit method. For the purposes of discounting each of the financial years ended 31 December 2022, 2023, and 2024, the selected interest rate is based upon the iBoxx AA Corporate Overall 10+ EUR indices, which is consistent with IAS19 guidelines and suitable for long term provisions that consist of bonds corresponding to the currency and the duration relative to employees' benefits.

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

Remeasurements, comprising of 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 or loss in subsequent periods.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date (with exception to contractual breaches or other such scenarios), or whenever an employee accepts voluntary redundancy in exchange for these benefits. Such amounts are recognised as a personnel cost in the associated period when termination took 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 that the related costs, for 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 or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

q) *Provisions*

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date so as 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 financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognised in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

Decommissioning provisions

Certain activities of the Group give rise to obligations for site decommissioning. Decommissioning obligations include decommissioning of facilities, removal or treatment of waste materials, 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 program 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. The judgements and estimates applied for the estimation of the decommissioning provisions are discussed in Note 3.

When provisions for closure and decommissioning are initially recognised, the corresponding cost is capitalised into the cost of mining development assets, representing part of the cost of acquiring the future economic benefits of the operation.

The capitalised cost of closure and decommissioning activities are amortised based on the depreciation policy of the related asset.

The value of the provision is progressively increased over time as the effect of 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 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 amortised accordingly.

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 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 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 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 for 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 lease of low-value assets 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 expense 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, are 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 per significant revenue stream are provided below.

The Group has concluded that it predominately 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 other than 'Asset Rotation Plan' contracts:

The Group's construction contracts 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 over more than one reporting period. This predominately relates to activities within the Infrastructure and concessions, M Renewables and M Power Projects business units.

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 or loss.

Estimates of revenues, costs or 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 which give rise to the revision become known.

The total revenues recognised for each contract shall be 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 (see Note 5.2).

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

Revenue from 'Asset Rotation Plan' (or 'BOT') contracts:

As part of the Segment M Renewables operations, the Group engages in projects involving the planning, development, and construction of **Renewable Energy** Sources with the intention that they be sold to third parties. To facilitate this activity, the Group sets up a separate legal entity for each project ("**Special Purpose Vehicles**" or "**SPVs**") with a sole purpose of holding their required licenses, land and other assets. Sale agreements for these contracts are executed through Share-Purchase Agreements ("SPAs") for the respective SPVs and are entered into at various stages in the course of development of the relevant projects, usually when the construction and electrification of the relevant project / park is reasonably assured (i.e. a substantial portion of relevant licenses has been obtained). These contracts are typically referred to as 'Asset Rotation Plan' contracts or projects.

Having considered the substance of these transactions and the fact that the buyers of Asset Rotation Plan projects enter into a legally binding agreement for the purchase of the SPV while the Group undertakes the obligation to complete the construction of the respective park/farm in accordance with agreed-upon specifications, the Group has concluded that the most appropriate revenue recognition accounting treatment for these projects falls under IFRS 15 with revenue recognised over time as the Group brings these assets to completion.

Accordingly, upon the signing of a legally binding SPA, the Group measures the stage of completion of the project at the contract date and commences the recognition of revenue over time applying the output method under IFRS 15, which management has determined to be more representative of the commercial substance of these transactions. Specifically, in applying the output method, the Group considers the key milestones of each project and attributes a value to each milestone on the basis of the estimated value of each milestone. Amounts that have been recognised as revenue under this method and remain unbilled are classified as "Contract Assets" on the balance sheet.

Any Asset Rotation Plan projects that have not yet been subject to an SPA are fully consolidated in the Consolidated Financial Statements, with the net asset value (after intra-group eliminations of their respective SPVs) being classified in inventory. When the carrying amount of any SPV exceeds its recoverable amount, the difference is recognised immediately as an impairment expense in the income statement. An exception to the above treatment relates to projects that reach their operational stage, in which case they are fully consolidated as operational subsidiaries until the signing of an agreement for their disposal, at which stage the Group recognises a profit or loss on the disposal of the net assets of the subsidiary (i.e., at a point in time).

This is an area of significant judgement and estimation as discussed in Note 3.

Revenue from sale of goods:

Revenue from the sale of goods (e.g., Alumina and Aluminium) is recognised when control has passed to the customer, typically on the bill of lading date when the product is delivered to the customer, or alternatively on collection for port sales.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold provided in the normal course of the Group's operations, net of discounts, VAT and other taxes related to sales.

t) *Sales from energy supply activities:*

Revenue from electricity generation

Electricity sales are recognised over time because the customer simultaneously receives and consumes the benefits provided to them, in accordance with the monthly electricity production that is supplied to the Hellenic network and confirmed by the Hellenic Energy Exchange Group, DAPEEP (both operators of the Hellenic Electricity Market) and IPTO (Independent Power Transmission Operator). This predominately relates to activities within the M Energy Generation & Management and M Renewables business units.

Revenue from domestic and cross-border electricity trading

Revenues from the sale of electricity to the domestic and foreign markets are recognised over time because the customer simultaneously receives and consumes the benefits provided to them, in accordance with the monthly measurements of the System Operators, Energy Exchange Group (Greece) and the other countries' Operators, which are communicated to the Group. These monthly measurements include the total of imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues the corresponding invoices every month and accrues for any unbilled revenue at the period end. This relates to activities within the segment M Energy Generation & Management.

Revenue from retail electricity sales

The Group is mainly active in the supply of electricity to "Medium and Low Voltage Customers". Revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided to them. The revenue is measured on a monthly basis, based on metering data from HEDNO (Hellenic Electricity Distribution Network Operator S.A.) and IPTO, for both "Medium Voltage Customers", or an estimation of electricity consumed based on historical consumption data from HEDNO, also for "Low Voltage Customers". For "Low Voltage Customers", actual meter readings are received on a monthly basis for approximately 65 per cent. of the customer base, while the remaining 35%. are received on a four-monthly basis, at which point the final billing takes place. Due to the nature of the electricity settlements industry process, revenue includes unbilled revenue which is recognised as accrued income at the period-end and relates to electricity transferred to customers but not yet invoiced at the end of the reporting period. This relates to activities within the segment M Energy Customer Solutions. This is a significant estimate as disclosed in Note 3.

u) *Revenue from the natural gas supply activities:*

Revenues from Natural Gas Trading

Revenue from the sale of natural gas to the domestic and foreign markets is recognised at a point of time. Revenue is measured based on consideration specified in the contract with a customer. The point of delivery is determined to reflect the transfer of control to the customer as it aligns with the moment the customer gains the ability to direct the use of the acquired natural gas and obtain its benefits. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own use exemption. The actual quantity sold is determined, in accordance with the monthly measurements of the System Operators, DESFA (the Greece natural gas transmission system operator) and the Greece Energy Exchange Group, and the operators of other countries. The Group's customers for this revenue stream are typically power generators, refiners, utility companies and large industrial consumers. These monthly measurements include all imported and exported quantities sold to domestic and foreign markets. For these quantities sold, the Group issues corresponding invoices on a monthly basis or on a transactional basis depending on the length of the arrangement. This relates to activities within the Segment M Integrated Supply & Trading.

Revenues from Natural Gas Retail Sales

The Group's performance obligations for the supply of natural gas to customers are satisfied over time as the customer simultaneously receives and consumes the benefits of the Group's performance as natural gas is supplied. Revenue is measured on a bi-monthly basis, based on delivery measurements provided by DESFA, and by ENAON & HENGAS (EDA) for the circulation of natural gas in medium and low-pressure network. These measurements include the consumption per measurement unit. Due to the nature of the electricity settlements industry process, revenue includes unbilled revenue recognised as accrued income in the statement of financial position and relates to natural gas transferred to customers but not yet invoiced at the end of the reporting period. This is a significant estimate as discussed in Note 3. This relates to activities within the segment M Energy Customer Solutions.

The Group has a right to consideration in an amount that corresponds directly with the value of the performance completed to date. Each customer receives a monthly bill based on these measurements and the contractual terms agreed upon.

In accordance with IFRS 15, revenue is recognised based on the amount the Group is entitled to invoice, which is determined by the volume of natural gas supplied during the period and the agreed tariff with the customer. This method ensures that revenue reflects the actual delivery and consumption of natural gas.

Provision of services

The group acts as an agent and receives commission for facilitating access to the grid. This predominately relates to activities within the M Energy Generation & Management business unit.

v) 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 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).

w) Dividend distribution

The distribution of dividends to the shareholders of the parent company of the Group is recognised as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

x) *Alternative performance measures*

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

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

Group EBITDA is derived through adjusting Profit before income tax for the effects of any interest income and expenses, investment results, depreciation, amortisation and 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 Metlen to manage the Group's operating activities and to measure the performance of the individual segments.

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

Net debt

The Group defines "Net Debt" as the total interest-bearing financial obligations of the Group (excluding lease liabilities), less the assets as presented in Note 6. Net Debt is an important measure used by the Group for capital management oversight and decisions, 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 6 *which captures capital management.*

Return on Capital Employed ("ROCE")

This index is derived by dividing profit before interest & taxes, to the total capital employed by the Group, being the sum of long-term debt, non-current lease liabilities and equity attributable to equity holders of the parent.

Return on Equity ("ROE")

This index is derived by dividing profit after tax and minority interests by the Equity attributable to the shareholders of the Parent.

y) *CO2 emission allowances and liabilities*

Direct CO_2 emission rights

The EU Emissions Trading System Scheme ("**EU ETS**") is a cap-and-trade system for CO_2 emissions to encourage industries to improve their CO_2 efficiency. On an annual basis, the Group is obliged to surrender emission allowances received, either via free allocations from government or purchased in the open market, to cover carbon emissions emitted during the year.

The Group has concluded that emission allowances are an identifiable non-monetary asset without physical substance that fall within the definition of intangible assets and are recognised at cost and are not amortised.

As the Group emits carbon emissions, it incurs a liability to surrender allowances equivalent to its emissions. This liability, recorded within Trade and other payables, is recognised within as the emissions occur with an equivalent charge to Cost of Sales. The Group has adopted the net liability/carrying value approach and measures the liability at its best estimate of the expenditure to settle the obligation, taking into account the cost of any allowances currently held, both granted and purchased. This best estimate will be the cost of allowanced held and the forward agreement price at the balance sheet date of any remaining allowances required to cover any emissions deficit made to date.

Repurchase agreements

The Group may from time to time enter into a number of repurchase agreements of CO2 emission rights, where it sells the emission rights to third party financial institutions and enters into a forward agreement to re-purchase the respective quantity of CO2 emission rights at a fixed price. In these cases, the risks and rewards of the carbon credits does not pass to the counterparty and hence these assets are not derecognised from the statement of financial position. Additionally, the counterparty cannot take any reward from the carbon credits, given that they would be contractually bound to return the same (or identical) carbon credits to the Group upon the repurchase date. Therefore, the Group retains the respective CO2 emission rights on the balance sheet, based on the classification described in Note 22 and recognises a financial obligation (held within short-term debt) for the sale consideration, while the price difference between the sell and repurchase agreement is expensed over the period of the agreement as a finance cost.

CO2 emission rights for trading purposes

From time to time, the Group purchases CO2 emission rights that are held for sale in the ordinary course of business. These rights are classified as inventories.

z) Derivative financial instruments and hedge accounting

The Group uses Derivative financial instruments such as Commodity Futures and Currency Forwards 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 hedging efficiency from the beginning of the hedging relationship and on a continuing basis.

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 or loss.

All derivative financial instruments are initially recognised at fair value as at the date of settlement and are valued on a mark - to - market basis on each balance sheet 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 hedging instrument any difference 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 of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

aa) 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. Examples of Group cash flow hedges include future foreign currency transactions subject to exchange rate changes, as well as future sales of aluminium subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognised in Equity, while the ineffective portion is recognised in the Income Statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognised in the income statement. When a hedging instrument has expired, sold, settled or no longer qualifies for hedge accounting, all accumulated profit or loss held within Equity remains until the final settlement of the underlying hedged item. If the underlying hedged item is not expected to be settled, any profit or loss is immediately recognised in the income statement.

bb) Power Purchases Agreements

The Group reviews power purchase agreements (PPAs) and if they do not comply with the requirements of IFRS 10, IFRS 11 or IAS 28, for the existence of control over one or more assets or joint control or significant influence by the counterparty over one or more assets that produce the sold energy, or the requirements of IFRS 16 for the recognition of a lease are not met, but comply with the definition of a derivative under IFRS 9, are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 as own-use contracts are not met.

Contracts for the delivery of non-financial assets, in accordance with the expected sales/purchases that meet the criteria for exemption from IFRS 9, are not accounted for as derivative financial instruments, but are treated as executory contracts. Only contracts that result in physical delivery of energy are assessed as potentially meeting the own-use exemption under IFRS 9. Contracts that do not result in physical delivery, including those settled net in cash or involving only the sale of guarantees of origin, do not qualify for the own-use exemption and are assessed under IFRS 9 as derivative financial instruments unless another IFRS standard applies.

Power purchase agreements without physical delivery of energy, but which do include the sale of guarantees of origin of energy, may qualify for the own use exemption for the sale of guarantees of origin. Such contracts are assessed separately for potential embedded derivatives as the exchange mechanism based on energy prices will commonly meet the definition of an embedded derivative under IFRS 9.

If the own use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, provided that the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

For the power purchase agreements that comply with the recognition criteria of IFRS 9 as derivative financial instruments, the fair value is determined based on valuation techniques of unobservable data. If at the initial recognition of the derivative the Group concludes that the price is different from the fair value as defined by IFRS 13, then the valuation technique is recalibrated, so that the value of the transaction on the day of initial recognition approximates the fair value. In cases where derivatives resulting from electricity purchase and sale contracts represent embedded derivatives, in accordance with IFRS 9 upon separation they are recognized at a value equal to zero. The subsequent recognition of the change in the fair value of derivative financial instruments is recorded either in the Income Statement when the transaction is carried out for trading purposes or in the Statement of Comprehensive Income when the transaction is carried out for cash flow hedge accounting purposes, to the extent that it is effective.

cc) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for the interest relating to convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

dd) Share-based payments

Employees (including key management personnel) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

ee) Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 35.

That cost is recognised in administration expenses (Note 16), together with a corresponding increase in equity (stock option plan reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee/key management personnel. Where an award is cancelled by the entity or by the counterparty, a remaining element of the fair value of the award is expensed immediately through profit or loss.

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 financial statements. 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 has targets for CO_2 emissions reductions by 2030 (for a 30 per cent. reduction in emissions) and by 2050 (for net zero emissions). The items and considerations that are most directly impacted by climate-related matters are:

- **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 2050 net zero commitment. More specifically, demand for the products of Metallurgy is expected to remain high in order to meet demand for the minerals required to transition to a low carbon economic environment, consistent with the climate change commitments of the Paris Agreement. Regarding the Energy Sector, the operating Renewable Energy Sites are expected to play a central role in the energy mix in the upcoming years. Given the technical limitations of Renewable Energy Sites and energy storage systems, and the need for reliable baseload electricity, we expect the Group's 826 MW high efficiency Combined Cycle Gas Turbine thermal plant to contribute to the foreseeable future. We are investing in research and development and evaluating new market options that may overcome these technical challenges. Should pathways for eliminating fossil fuel power generating assets be identified we may need to accelerate depreciation or impair the asset; however, at this present moment the requirement for fossil fuel powered back-up means that early retirement of the assets is not expected and no change to depreciation rates is required.

- **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. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill, the Group considered climate related matters in its cash-flow forecasts in assessing value-in-use amounts.

- **Decommissioning liability**: The impact of climate-related legislation and regulations 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 have assessed the most significant risks that the Group are 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 2022, 31 December 2023 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 (see Note 2.1).

3. Significant accounting judgements, estimates and assumptions

3.1 Judgments

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 consolidated financial statements:

3.1.1 *Provisions for legal claims*

In the ordinary course of its business operations, the Group is involved in various legal cases as there are claims for and against Metlen. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgement is part of determining whether it is remote, possible, probable or virtually certain that there is a present obligation as a result of a past event at the end of the reporting period and whether the amount of the obligation can be reliably estimated. Judgements require careful consideration of complexities around the interpretation of certain legislation and regulations. To assist the Group in this assessment, management utilises the advice of legal advisors who offer their professional views and opinions on the cases at hand. Please also refer to the accounting policy associated with revenue recognition under long-term contracts, within Note 2.6(s), for consideration from a revenue perspective.

3.1.2 *Application of revenue recognition policy for Asset Rotation Plan contracts*

Judgement is exercised by management in establishing the appropriate revenue recognition policy for Asset Rotation Plan contracts. Specifically, management has exercised judgement in:

a) concluding that contracts involving the development, construction and delivery of an operating solar park or wind farm to the buyer, comprise a single performance obligation for the Group;

b) assessing whether these contracts should be accounted for under IFRS 10 as sales of subsidiaries or IFRS 15 "Revenue from contracts with customers" and concluding that the most appropriate method was to account for them under IFRS 15;

c) concluding that these contracts constitute contracts where the performance obligation is satisfied over time and that the most appropriate method of measuring progress of each contract would be by applying the output method that recognises revenue based on direct measures of the value transferred to the customer. In making these judgements, management has considered, among other, the benefits accruing to buyers during the development and construction progress of these projects, such as their ability to negotiate and agree financing arrangements and enter into Power Purchase Agreements with their customers.

3.1.3 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 virtually certain 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 contracts 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.

3.2 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:

3.2.1 Budgeting of EPC and 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 or 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 to 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 potential liquidated damages ("LDs"), 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.

LDs are designated damages (negative variable considerations) that are paid by the defaulting party in the event that certain contractual requirements are not met.

Where LDs are associated with a performance obligation under a customer contract, they are treated as negative variable consideration. When LDs are expected to reduce the transaction price, the Group assesses whether it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. In such cases, LDs are accounted for as a variable consideration adjustment, reducing the amount of revenue recognised.

These factors are inherently affected by a variety of uncertainties that depend on the outcome of future events, and so often need to be revised as events unfold. This accounting treatment is applicable to all group companies which have EPC and construction 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 2024, 2023 and 2022, and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year. Please refer to Note 5.2 for the Group's sensitivity analysis related to this estimate.

3.2.2 *Measuring progress in Asset Rotation Plan contracts under the output method*

Significant judgement is required by management in applying the Revenue Recognition accounting policy described in Note 2.6(s) for Asset Rotation Plan contracts. Specifically, significant judgement is exercised by management in the assessment of the percentage of completion of each Asset Rotation Plan project applying the output method of revenue recognition over time under IFRS 15, which requires attributing values to specific project milestones, such as obtaining environmental licenses, securing grid connection rights, obtaining construction permits, construction commencement etc. To do so, management uses, amongst other items, information about commercial margins applicable to construction contracts for solar parks or wind farms, where the Group acts solely as the contractor for the construction phase. The aforementioned judgements have a significant impact on the timing of revenue recognition over the duration of a project, which may well cover more than one financial period.

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 2024, 2023 and 2022, and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year. Please refer to Note 5.2 for the Group's sensitivity analysis related to this estimate.

3.2.3 *Provisions for decommissioning and environmental restoration*

The Group's operational activities, across both Metallurgy and Energy, can result in either a legal or constructive obligation for certain rehabilitation costs. The Group makes a provision in its Financial Statements for the estimated environmental rehabilitation costs when these are considered probable. The Group has determined there to be certain significant estimates and assumptions based on the magnitude of possible works required for the removal of infrastructure and performance of rehabilitation works, future cost of performing the work, the inflation and discount rates and the timing of cash flows. Where applicable, the Group engages independent third-party technical specialists and legal consultants to support with the assessment. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

While the provision associated with the removal of infrastructure and rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, trials and detailed analysis of relevant knowledge and resultant closure activities for individual assets continue to be performed throughout the life of asset. Such studies and analysis can impact the estimated costs of decommissioning activities. Please refer to Note 29 for the Group’s sensitivity analysis related to this estimate.

3.2.4 *Revenue recognition from consumed and unbilled energy*

Management has determined that customers derive continuous benefit from the electricity provided as the Group fulfils its contractual obligations. Therefore, the Group recognises revenue from electricity and gas sales over time, reflecting the ongoing transfer of benefits to the customer.

Revenue for energy supply activities includes an assessment of energy supplied to customers between the date of the last meter reading and the reporting date. The Group estimates the unbilled revenue using the billing systems and the quantities purchased for retail purposes during the year, while considering various other factors which could influence usage and the differences between actual meter readings being returned and system estimates. Actual meter readings are compared to the Group's estimate at the end of the next reporting period. Consequently, there is significant estimation uncertainty relating to unbilled revenue in respect of electricity and gas sales and the actual amounts invoiced to customers may differ from the estimated amounts recorded as revenue. These variances arise due to timing differences between the estimation and the actual metering data.

4. Segments

For management purposes, the Group is organised into business units based on its products and has three operating segments, which are also the groups reportable segments, as follows:

- The Energy segment, which is active in, the development, construction and operation of thermal units and RES projects, design and construction of electricity infrastructure projects, retail supply of electricity and natural gas, supply and trading of natural gas, and the provision of competitive energy products and services.

- The Metals segment, which is active in the extraction, processing, and refining of various metals and minerals. This includes the development and operation of mining sites, the implementation of advanced metallurgical techniques, and the production of high-quality metal products.

- The Infrastructure and Concessions segment, which is active in engineering, procurement and construction.

The support function of the Group's reportable segments is unallocated to any segment and is included in the Group's reconciliation. The CEO is the Chief Operating Decision Maker ("**CODM**") and monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The CEO uses a measure of Group EBITDA (see Note 14) to assess the performance of the operating segments. The CEO also receives information about the segments' revenue and assets monthly. Information about segment revenue is disclosed in Note 5.

For reference, intersegment transactions represent transactions that take place between different operating segments within the Group. These transactions involve the transfer of goods, services, or other resources from one segment to another and are eliminated upon consolidation. This is included, where relevant, within the segment information below.

4.1 Group EBITDA

	Energy	Metals	Infrastructure & Concessions	Intersegment	Total
			€000		
Group EBITDA					
2022	554,604	269,202	13,349	(14,921)	822,234
2023	766,477	248,436	17,576	(18,868)	1,013,621
2024	753,300	296,798	49,672	(19,694)	1,080,076

A reconciliation from Group EBITDA to Profit before income tax is included in Note 14.

4.2 Other disclosures

	Energy	Metals	Infrastructure and concessions	Intersegment	Total
			€000		
Cost of Sales					
2022	(4,726,616)	(552,698)	(62,136)	(765)	(5,342,215)
2023	(3,746,940)	(633,292)	(124,515)	(5,878)	(4,510,625)
2024	(3,811,398)	(623,591)	(220,214)	(8,592)	(4,663,795)

	Energy	Metals	Infrastructure and concessions	Intersegment	Group
			€000		
Non-current asset additions					
2022	534,626	61,494	421	(72,020)	**524,521**
2023	240,688	80,470	96,411	107,976	**525,545**
2024	1,147,406	62,313	33,245	(49,843)	**1,193,121**

4.3 Assets and liabilities

The Group's non-current assets, Property, plant and equipment, Goodwill and Intangible Assets, are divided into the following geographical areas:

	Non-current assets		
	31 December 2022	31 December 2023	31 December 2024
		€000	
Greece	2,132,948	2,420,557	2,642,847
European Union (excluding Greece)	24,589	25,157	15,155
Other Countries	174,763	330,951	639,212
Total	2,332,300	2,776,665	**3,297,214**

The Group's asset and liabilities, and additions to non-current assets, per operating segment are presented as follows:

	31 December 2022			
	Energy	Metals	Infrastructure and concessions	Total
		€000		
Total assets	5,299,477	2,004,164	38,616	**7,342,257**
Total liabilities	2,441,210	700,078	27,464	**3,168,752**

	31 December 2023			
	Energy	Metals	Infrastructure and concessions	Total
		€000		
Total assets	6,552,846	2,031,105	234,976	**8,818,927**
Total liabilities	2,481,462	536,407	95,556	**3,113,425**

	31 December 2024			
	Energy	Metals	Infrastructure and concessions	Total
		€000		
Total assets	8,948,597	2,256,614	467,933	**11,673,144**
Total liabilities	3,942,433	507,824	220,627	**4,670,884**

	31 December		
	2022	2023	2024
		€000	
Total segment asset	**7,342,257**	**8,818,927**	**11,673,144**
Intersegment eliminations	(633,156)	(1,137,286)	(1,311,841)
Unallocated Assets:			
Right of use Assets	30,621	131,133	124,103
Cash and cash equivalent	203,770	149,647	96,967
Financial assets at fair value through profit or loss	67	20,887	23,237
Property, plant and equipment	32,700	30,440	36,321
Other	7,164	26,798	26,189
Total Assets	**6,983,423**	**8,040,546**	**10,668,120**

	31 December		
	2022	2023	2024
		€000	
Total segment liabilities	**3,168,752**	**3,113,425**	**4,670,884**
Intersegment eliminations	(43,595)	(105,436)	(95,071)
Unallocated liabilities:			
Debt	1,486,235	2,079,668	2,709,635
Lease liabilities	33,648	134,181	136,375
Provision for income tax liability	76,487	81,647	67,189
Other	40,834	38,502	86,228
Total liabilities	**4,762,361**	**5,341,987**	**7,575,240**

5. Revenue

5.1 Disaggregated revenue information

The following table provides a summary of revenue disaggregated by sales activity and business units from the Group's contracts with customers. The Group sell goods and provide services to several customers from which revenue is derived. There is no single customer from which the Group derives more than 10 per cent. of total consolidated revenue.

		31 December		
	Note	2022	2023	2024
			€000	
Alumina		190,195	193,398	197,696
Aluminium		582,637	711,729	622,833
Infrastructure and concessions		117,085	124,588	254,179
M Renewables		682,840	733,993	1,199,208
M Energy Generation & Management		1,345,827	619,521	1,019,309
M Energy Customer Solutions		1,688,089	1,248,346	1,322,720
M Power Projects		307,892	646,347	603,286
M Integrated Supply & Trading		2,118,297	1,513,899	962,570
Other revenue		44,558	36,481	36,511
Adjustments and eliminations		(770,948)	(336,617)	(535,356)
Total		**6,306,472**	**5,491,685**	**5,682,956**

Within the table above, adjustments and eliminations relate to intersegments eliminations. Where intersegment eliminations relate to the elimination of turnover associated with energy that is both generated and supplied within the Group between the activities of "M Energy Generation & Management" and "M Energy Customer Solutions", which are part of the Energy segment.

	For the year ended 31 December 2022				
	Energy	**Metals**	**Infrastructure and concessions**	**Adjustments and eliminations**	**Total**
			€000		
Segments.....................					
Sales...........................	**5,371,996**	**817,391**	**117,085**	**-**	**6,306,472**

	For the year ended 31 December 2023				
	Energy	**Metals**	**Infrastructure and concessions**	**Adjustments and eliminations**	**Total**
			€000		
Segments.....................					
Sales...........................	**4,425,489**	**941,573**	**124,588**	**35**	**5,491,685**

	For the year ended 31 December 2024				
	Energy	**Metals**	**Infrastructure and concessions**	**Adjustments and eliminations**	**Total**
			€000		
Segments.....................					
Sales...........................	**4,571,735**	**857,042**	**254,179**	**-**	**5,682,956**

In the following table, revenue is disaggregated by primary geographical market and segment.

	For the year ended 31 December 2022				
	Energy	**Metals**	**Infrastructure and concessions**	**Other**	**Total**
			€000		
Segments					
Greece	2,660,434	384,313	113,257	-	3,158,004
European Union (excluding Greece)..	1,776,955	397,701	1,841	-	2,176,497
Other regions	934,607	35,377	1,987	-	971,971
Total..........................	**5,371,996**	**817,391**	**117,085**	**-**	**6,306,472**

	For the year ended 31 December 2023				
	Energy	**Metals**	**Infrastructure and concessions**	**Other**	**Total**
			€000		
Segments					
Greece	2,095,308	469,896	121,440	-	2,686,644
European Union (excluding Greece)..	1,719,959	442,482	1,246	-	2,163,687
Other regions	610,222	29,195	1,902	35	641,354
Total..........................	**4,425,489**	**941,573**	**124,588**	**35**	**5,491,685**

	For the year ended 31 December 2024				
	Energy	**Metals**	**Infrastructure and concessions**	**Other**	**Total**
			€000		
Segments					
Greece	2,256,198	388,686	248,021	-	2,892,905
European Union (excluding Greece)..	1,652,454	413,700	5,581	-	2,071,735
Other regions	663,083	54,656	577	-	718,316
Total..........................	**4,571,735**	**857,042**	**254,179**	**-**	**5,682,956**

The Group derives its revenue from the transfer of goods and services over time and at a point in time. The timing of revenue recognised for continuing operations is as follows:

	For the year ended 31 December 2022				
	Energy	**Metals**	**Infrastructure and concessions**	**Other**	**Total**
			€000		
Segments					
Sale of goods recognised at a point in time	2,118,296	772,832	-	-	2,891,128
Sale of goods and services recognised over time	3,253,700	44,559	117,085	-	3,415,344
Total	**5,371,996**	**817,391**	**117,085**	**-**	**6,306,472**

	For the year ended 31 December 2023				
	Energy	**Metals**	**Infrastructure and concessions**	**Other**	**Total**
			€000		
Segments					
Sale of goods recognised at a point in time	1,513,899	905,127	-	-	2,419,026
Sale of goods and services recognised over time	2,911,590	36,446	124,588	35	3,072,659
Total	**4,425,489**	**941,573**	**124,588**	**35**	**5,491,685**

	For the year ended 31 December 2024				
	Energy	**Metals**	**Infrastructure and concessions**	**Other**	**Total**
			€000		
Segments					
Sale of goods recognised at a point in time	962,570	820,529	-	-	**1,783,099**
Sale of goods and services recognised over time	3,609,165	36,513	254,179	-	**3,899,857**
Total	**4,571,735**	**857,042**	**254,179**	**-**	**5,682,956**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) associated with the backlog of projects was as follows:

	For the year ended 31 December 2022				
	Up to 1 year	**1-3 years**	**3-5 years**	**>5 years**	**Total**
			€000		
Revenue to be recognised for M Power Projects	752,076	356,302	61,043	460	1, 169,881
Revenue to be recognised for M Renewables	87,486	-	-	-	87,486
Revenue to be recognised for Infrastructure and Concessions	146,952	188,214	155,899	2,000	493,065
Total	**986,514**	**544,516**	**216,942**	**2,460**	**1,750,432**

	For the year ended 31 December 2023				
	Up to 1 year	1-3 years	3-5 years	>5 years	Total
			€000		
Revenue to be recognised for M Power Projects.....	634,343	815,370	78,530	3,680	1,531,923
Revenue to be recognised for M Renewables..........	373,366	12,285	-	-	385,651
Revenue to be recognised for Infrastructure and Concessions	193,538	358,728	76,592	-	628,858
Total...........................	**1,201,247**	**1,186,383**	**155,122**	**3,680**	**2,546,432**

	For the year ended 31 December 2024				
	Up to 1 year	1-3 years	3-5 years	>5 years	Total
			€000		
Revenue to be recognised for M Power Projects.....	484,098	529,299	67,858	24,653	1,105,908
Revenue to be recognised for M Renewables..........	413,320	49,800	-	-	463,120
Revenue to be recognised for Infrastructure and Concessions	453,130	456,847	67,852	-	977,829
Total...........................	**1,350,548**	**1,035,946**	**135,710**	**24,653**	**2,546,857**

Outstanding balances from agreements for the development and construction of renewable energy projects are not included in the above table (i.e., associated with the Asset Rotation Plan). These balances have been included in the table below, and all relate to the M Renewables segment.

	For the year ended 31 December 2024				
	Up to 1 year	1-3 years	3-5 years	>5 years	Total
M Renewables			*€000*		
2022	71,194	176,902	-	-	248,096
2023	252,412	290,983	-	-	543,395
2024	417,714	423,200	-	-	840,914

The Group has not adopted the practical expedients permitted by IFRS 15, therefore all contracts which have an original expected duration of one year or less have been included in the table above. The estimate of the transaction price represents contractually agreed backlog and does not include any amounts of variable consideration which are constrained.

Information about the Group's performance obligations is summarised within Note 2.6 *Summary of* a*ccounting policies*.

5.2 Contract balances

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

		1 January	31 December		
	Note	2022	2022	2023	2024
				€000	
Trade receivables...............	23	913,724	854,891	859,628	936,874
Contract assets...................		278,070	390,820	506,158	1,380,758
Contract liabilities		194,724	215,552	185,068	146,828

Trade receivables are included within the 'Trade and other receivables'. See Note 23 for further details.

Contract assets are disaggregated by major business unit split between non-current and current classification:

	31 December		
	2022	2023	2024
		€000	
M Power Projects	-	-	-
M Renewables	150,977	171,046	514,207
Infrastructure and concessions	-	-	-
Total non-current contract assets	**150,977**	**171,046**	**514,207**
M Power Projects	159,231	182,137	312,468
M Renewables	80,612	124,346	462,442
Infrastructure and concessions	-	28,629	91,641
Total current contract assets	**239,843**	**335,112**	**866,551**

Contract assets comprise unbilled balances not yet due on contracts where revenue recognition does not align with the agreed payment schedule. The contract assets relate to the Group's construction activity.

Contract liabilities are disaggregated by major business unit as follows:

	31 December		
	2022	2023	2024
		€000	
M Power Projects	215,552	175,077	118,169
M Renewables	-	7,942	22,764
Infrastructure and concessions	-	2,049	5,895
Total current contract liabilities	**215,552**	**185,068**	**146,828**

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 reduces as revenue is subsequently recognised in the following periods, offset by further advanced consideration received.

The following table summarised the reconciliation of contract liabilities in each reporting period:

	31 December		
	2022	2023	2024
All figures in €000			
At 1 January	**194,724**	**215,552**	**185,068**
Deferred during the year	53,985	99,338	104,068
Recognised as revenue during the year	(33,157)	(129,822)	(137,209)
Performance obligations satisfied in previous years	-	-	(5,099)
At 31 December	**215,552**	**185,068**	**146,828**

Revenue recognised in relation to contract liabilities:

The following table summarises how much of the revenue recognised in each reporting period is associated with amounts included in contract liabilities at the beginning of the year and performance obligations satisfied in previous years.

	31 December		
	2022	2023	2024
		€000	
Amounts included in contract liabilities at the beginning of the year	33,157	129,822	137,208
Performance obligations satisfied in previous years	-	-	5,099

Sensitivity

The table below summarises the impact on gross profit in each reporting period for changes in the estimated cost to complete for construction projects, assuming that all other assumptions are held constant.

	31 December		
	2022	2023	2024
		€000	
Increase in estimated cost to complete by 3%	(9,290)	(10,680)	(18,165)
Decrease in estimated cost to complete by 3%	3,246	10,292	17,331

The table below summarises the impact on gross profit in each reporting period for changes in the measure of progress of Asset Rotation Plan contracts, assuming that all other assumptions are held constant.

	31 December		
	2022	2023	2024
		€000	
Increase in measure of progress by 3%	(564)	(1,030)	(1,385)
Decrease in measure of progress by 3%	526	75	1,410

6. 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 and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The financial covenants, to maintain certain ratios applicable to the Group's borrowing obligations, include the "Net Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization (Group EBITDA)" ratio, the "Net Debt to Total Equity" ratio, and the "Group EBITDA to Interest Expense[87]" ratio. The Group manages these ratios in a manner that ensures creditworthiness in line with its growth and development strategy. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in during the years ended 31 December 2022, 2023, and 2024.

The Net Debt calculation is presented below for the years 2022, 2023 and 2024 respectively:

		31 December		
All figures in €000	**Note**	**2022**	**2023**	**2024**
			€000	
Long-term debt	20	1,547,070	2,012,308	3,371,331
Short-term debt	20	326,378	362,496	375,887
Current portion of long-term debt	20	19,740	554,403	299,999
Financial assets at fair value through profit or loss	22	(210)	(20,887)	(23,443)
Restricted Cash	25	(8,326)	(7,335)	(13,486)
Cash and cash equivalents	25	(1,051,549)	(912,587)	(1,381,772)
Net debt		**833,103**	**1,988,398**	**2,628,516**

		31 December		
All figures in €000	**Note**	**2022**	**2023**	**2024**
			€000	
Group EBITDA	14	822,234	1,013,621	1,080,076
Equity		2,221,062	2,698,559	3,092,880
Net Debt / Group EBITDA	22	1.01	1.96	2.43
Net Debt / Equity	22	0.38	0.74	0.85
Group EBITDA / Interest Expense		12.73	11.12	8.39

87 Interest Expense is calculated as bank loan interest, other banking expenses, interest on lease liabilities less Bank deposits interest.

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 fulfillment 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 2022, 2023, and 2024.

7. Business combinations

a) 2024 Acquisition of EUROPEAN BAUXITES S.A.

On 1 February 2024, the Group acquired 100 per cent. of the share capital of *Imerys Bauxites Greece S.A* (subsequently renamed to *European Bauxites Single Member S.A*) and its subsidiaries *Metallurgical Park of Fokida Non-Profit Civil Company*, and *Single Member Industrial, Mining, and Shipping Company S.A.* (together "European Bauxites").

Assets acquired and liabilities assumed

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

All figures in €000	**Fair value of assets and liabilities**
	€000
Property, plant and equipment	12,675
Intangible assets	14,611
Other long-term assets	49
Inventories	6,098
Trade and other receivables	4,421
Cash and cash equivalents	1,832
Liabilities for pension plans	(901)
Other long-term payables	(1,282)
Provisions	(17,046)
Trade and other payables	(9,038)
Current tax liabilities	(274)
Total identifiable net assets at fair value	**11,145**
Goodwill arising from acquisition	644
Purchase consideration transferred	**11,789**

Purchase consideration

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Cash consideration paid by the Group	10,000
Deferred consideration	1,789
Total consideration	**11,789**

Cashflows on acquisition

Analysis of cash flows on acquisition:	
	All figures in €000
Cash consideration paid for acquisition of subsidiary	(11,789)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	1,832
Net cash flow on acquisition	**(9,957)**

Other information

From the date of acquisition until the end of the year on December 31, 2024, European Bauxites generated €48,880 thousand in revenue and incurred a profit before tax of €7,935 thousand.

Transaction costs were expensed and are included in administrative expenses.

Trade and other receivables assumed

The fair value of the acquired receivables approximates its book value. The full contractual amount of the receivables was collected by 31 December 2024.

b) 2024 Acquisition of VOLTERRA S.A.

On 25th July 2024, the Group acquired 100 per cent. of the share capital of VOLTERRA S.A ("Volterra") as part of its strategic planning for the development of its activity in the retail market of electricity and natural gas supply in Greece.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Volterra at the date of acquisition were:

All figures in €000	**Fair value of assets and liabilities**
	€000
Property, plant and equipment	47
Intangible assets	61
Deferred tax assets	1,104
Other long-term receivables	578
Trade and other receivables	46,324
Cash and cash equivalents	6,896
Long-term debt	(2,944)
Liabilities for pension plans	(76)
Other long-term payables	(2,616)
Trade and other payables	(28,768)
Current tax liabilities	(6,849)
Short-term debt	(2,243)
Other current liabilities	(11,562)
Total identifiable net assets at fair value	**(48)**
Provisional Goodwill arising from acquisition	16,942
Purchase consideration transferred	**16,894**

Purchase consideration

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Cash consideration paid by the Group	16,894
Total consideration	**16,894**

Cashflows on acquisition

Analysis of cash flows on acquisition:	
	All figures in €000
Cash consideration paid for acquisition of subsidiary*	(16,894)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	6,896
Net cash flow on acquisition	**(9,998)**

* Of the cash consideration paid for the acquisition of the subsidiary of €16,894 thousand, €11,000 thousand was paid during the year ended 31 December 2023 and €5,894 thousand was paid during the year ended 31 December 2024.

The provisional goodwill resulted mainly from the prospects related to the expected growth of the Sector in which the acquired company operates.

The process of determining the fair value of the acquired assets and liabilities assumed, the apportionment of the acquisition consideration and the subsequent definitive determination of the relative goodwill is ongoing, as the Group has availed itself of the option provided by IFRS 3 Business Combinations to finalise the above figures within 12 months from the date of the acquisition of control.

Other information

From the date of acquisition until the end of the year on 31 December 2024, Volterra generated €73,277 thousand in revenue and incurred a profit before tax of €364 thousand.

Transaction costs were expensed and are included in administrative expenses.

Trade and other receivables assumed

The fair value of the acquired receivables approximates its book value. The full contractual amount of the receivables was collected by 31 December 2024.

c) 2024 Acquisition of EFA

On 9 July 2024, the Group acquired 100 per cent. of EFA a retail energy and gas company.

With the acquisition of EFA, the Group further strengthened its Energy Segment by increasing its market share, predominantly in relation to natural gas, mainly in central Macedonia and Thessaly. It also increases the Group's industrial clientele, while increasing the Group's physical presence with additional stores. The difference between the purchase price and the acquired assets and assumed liabilities of €4,100 thousand, was recognised in the Group's intangible assets as "Customer-related intangible assets".

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of EFA at the date of acquisition were:

All figures in €000	**Fair value of assets and liabilities**
	€000
Property, plant and equipment	78
Intangible assets	4,306
Deferred tax assets	106
Other long-term assets	11
Right-of-use assets	104
Trade and other receivables	2,303
Cash and cash equivalents	662
Lease liabilities (non-current)	(50)
Liabilities for pension plans	(3)
Other long-term payables	(615)
Trade and other payables	(52)
Current tax liabilities	(15)
Deferred tax liabilities	(960)
Lease liabilities (current)	(63)
Other current liabilities	(1,412)
Total identifiable net assets at fair value	**4,400**
Purchase consideration transferred	**4,400**

Purchase consideration

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Cash consideration paid by the Group	3,050
Deferred consideration	1,350
Total consideration	**4,400**

Cashflows on acquisition

Analysis of cash flows on acquisition:	
	All figures in €000
Cash consideration paid for acquisition of subsidiary	(3,050)

Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	662
Net cash flow on acquisition	**(2,388)**

Deferred consideration

As part of the purchase agreement, a deferred consideration has been agreed. There will be additional consideration to the previous owners of EFA of €1,350 thousand.

Other information

From the date of acquisition until the end of the year on 31 December 2024, EFA generated €7,235 thousand in revenue and incurred a profit before tax of €4,493 thousand.

Transaction costs were expensed and are included in administrative expenses.

Trade and other receivables assumed

The fair value of the acquired receivables approximates its book value. The full contractual amount of the receivables was collected by 31 December 2024.

d) 2024 Acquisition of M T ATE

On 30 November 2024, the Group acquired 100 per cent. of the share capital of M.T. Monoprosopi, Anonymi, Techniki, Emporiki, Touristiki, Latomiki, Viomichaniki kai Ktimatiki Etairia (together, "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. M.T. ATE is also involved in Public-Private Partnership (PPP) projects and concession projects, as well as being responsible for the management, processing, and exploitation of waste for public sector entities, legal entities (under both public and private law), municipalities, and individuals.

Assets acquired and liabilities assumed

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

All figures in €000	**Fair value of assets and liabilities**
	€000
Property, plant & equipment	5,099
Investments in associates	1,778
Deferred tax assets	660
Other long-term receivables	272
Right-of-use assets	13
Contract assets	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 (non-current)	(1)
Liabilities for pension plans	(26)
Trade and other payables	(12,029)
Current tax liabilities	(27)
Short-term debt	(1,361)
Lease liabilities (current)	(13)
Total identifiable net assets at fair value	**1,816**
Goodwill arising from acquisition	12,412
Purchase consideration transferred	**14,228**

Purchase consideration

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Cash consideration paid by the Group	6,000
Deferred consideration	8,228
Total consideration	**14,228**

Cashflows on acquisition

Analysis of cash flows on acquisition:	
	All figures in €000
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)**

Trade and other receivables assumed

Trade and other receivables acquired comprise Customer and other trade receivables of €4,400 thousand, the fair value of the acquired receivables includes a loss allowance of €200 thousand.

Goodwill

The goodwill of €12,412 thousand comprises the fair value of expected synergies and expertise of M.T.ATE in the development of environmentally friendly buildings arising from acquisition.

Other information

From the date of acquisition until the end of the year on 31 December 2024, M.T.ATE generated €3,050 thousand in revenue and incurred a profit before tax of €599 thousand.

Transaction costs were expensed and are included in administrative expenses.

Trade and other receivables assumed

The fair value of the acquired receivables approximates its book value. The full contractual amount of the receivables was collected by 31 December 2024.

e) 2023 Acquisition of WATT & VOLT

On 6 February 2023, the Group acquired 100 per cent. of the share capital of Watt and Volt.

Watt and Volt is an energy company that provides electricity and natural gas supply services to residential, commercial, and industrial customers, primarily in the Greek market. They also offer energy efficiency solutions, renewable energy products, smart home solutions, and electric vehicle charging services. The Group acquired Watt and Volt as part of its strategic plan for the development of its activity in the retail market of electricity and natural gas supply in Greece and the wider region.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Watt and Volt at the date of acquisition were:

All figures in €000		Fair value of assets and liabilities
		€000
Property, plant & equipment		1,004

All figures in €000		Fair value of assets and liabilities
		€000
Intangible assets		39,053
Deferred tax assets		5,289
Other long-term receivables		2,528
Right-of-use assets		3,309
Trade and other receivables		49,904
Other receivables		59,554
Cash and cash equivalents		74,082
Lease liabilities		(6,265)
Liabilities for pension plans		(28)
Other long-term liabilities		(5,061)
Provisions		(60)
Trade and other payables		(7,981)
Deferred tax liability		(8,419)
Current tax liabilities		(11,440)
Other payables[88]		(190,812)
Total identifiable net assets at fair value		4,657
Goodwill arising from acquisition		40,383
Purchase consideration transferred		**45,040**

Purchase consideration

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Cash consideration paid by the Group	20,748
Ordinary shares (Treasury shares)	16,000
Deferred consideration	8,292
Total consideration	**45,040**

Cashflows on acquisition

Analysis of cash flows on acquisition:	
	All figures in €000
Cash consideration paid for acquisition of subsidiary	(20,748)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	74,082
Net cash flow on acquisition	**53,334**

Deferred consideration

As part of the purchase agreement, a deferred consideration has been agreed. There will be additional consideration to the previous owners of Watt and Volt of:

- cash of €2,292 thousand,
- ordinary shares (Treasury shares) of €6,000 thousand.

The deferred consideration is classified in other payables.

Trade and other receivables assumed

Trade and other receivables acquired comprise Customer and other trade receivables of €81,800 thousand and other receivables of €59.6 million, the fair value of the acquired receivables includes a loss allowance of €31,900 thousand. The receivables, less the loss allowance, was collected by 31 December 2023.

[88] *Other current liabilities mainly related to accrued costs of electricity power and natural gas, as well as accrued fees due to HENEX.*

Goodwill

The goodwill of €40,383 thousand comprises the fair value of expected synergies arising from acquisition.

Other information

From the date of acquisition, for the year ended 31 December 2023, Watt and Volt contributed €212,500 thousand of revenue and €68,700 thousand loss to profit before tax from continuing operations of the Group.

Transaction costs were expensed and are included in administrative expenses.

f) 2023 Acquisition of Unison Facility Services Single Member S.A.

On 9 August 2023, the Group acquired 100 per cent. of the share capital of Unison Facility Services Single Member S.A. and its subsidiaries Unison Human Resources Single Member S.A., Unison Integrated Facility Management Private Company for Security Services, and Facilities Management Single Member S.A. (together the "Unison").

Unison offers various services and solutions, such as facility management and human resources services. The range of facilities / customers currently served by Unison creates significant opportunities for cross selling of M ENERGY's products and services. It also offers synergies with Metlen's wider activities, which include, among others, the operation and management of building facilities, street lighting projects and equipment maintenance.

The net assets recognised in the 31 December 2023 financial statements were based on a provisional assessment of their fair value on the date of acquisition. In August 2024, the provisional assessment was completed, no changes to the provisional values were identified.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Unison at the date of acquisition were:

All figures in €000	Fair value of assets and liabilities
Property, plant & equipment	1,009
Deferred tax assets	531
Other long-term receivables	2,850
Right-of-use assets	1,813
Inventories	114
Trade and other receivables	31,031
Cash and cash equivalents	2,051
Lease liabilities	(994)
Deferred tax liabilities	(466)
Liabilities for pension plans	(469)
Provisions	(64)
Trade and other payables	(8,848)
Current tax liabilities	(3,589)
Short-term debt	(7,720)
Other current liabilities	(5,084)
Total identifiable net assets at fair value	**12,165**
Goodwill arising from acquisition	13,664
Purchase consideration transferred	**25,829**

Purchase consideration

Fair value of purchase consideration on date of acquisition	*All figures in €000*
Cash consideration paid by the Group	15,829
Deferred consideration	10,000
Total consideration	**25,829**

Cashflows on acquisition

Analysis of cash flows on acquisition:	
	All figures in €000
Cash consideration paid for acquisition of subsidiary	(15,829)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	2,051
Net cash flow on acquisition	**(13,778)**

Trade and other receivables assumed

Trade and other receivables acquired comprise Customer and other trade receivables of €23,800 thousand and Other receivables of €7,200 thousand, which approximate fair value. The full contractual amount of the receivables was collected by 31 December 2023.

Deferred consideration

As part of the purchase agreement, a deferred consideration has been agreed, which remains unsettled as at 31 December 2024. There will be additional consideration to the previous owners of Unison of:

- ordinary shares (Treasury shares) of €10,000 thousand.

The deferred consideration is classified in other payables.

Goodwill

The goodwill of €13,700 thousand comprises synergies with energy sector and full set of solutions provided to customers.

Other information

From the date of acquisition, for the year ended 31 December 2023, Unison contributed €3,000 thousand of revenue and €1,200 thousand to profit before tax from continuing operations of the Group.

Transaction costs were expensed and are included in administrative expenses. Trade and other receivables acquired comprise Customer and other trade receivables of €4,400 thousand, the fair value of the acquired receivables includes a loss allowance of €200 thousand.

g) Consolidated cash flow information

Cash flows from subsidiary acquisitions, as shown in the consolidated statement of cash flows, reflect the net effect of the following cash movements in each respective period.

	31 December		
	2022	**2023**	**2024**
All figures in €000			
WATT & VOLT S.M.S.A.	-	(20,748)	-
UNISON FACILITY SERVICES SINGLE MEMBER S.A.	-	(15,829)	-
EUROPEAN BAUXITES SINGLE MEMBER S.A.	-	-	(11,789)
VOLTERRA S.A.	-	(11,000)	(5,894)
EFA ENERGY S.A.	-	-	(3,050)
MT ATE	-	-	(6,000)
EGNATIA GROUP	(9,459)	(14,137)	-
OTHER	-	(300)	(613)
Total cash outflow	**(9,459)**	**(62,014)**	**(27,346)**
WATT & VOLT S.M.S.A.	-	74,082	-
UNISON FACILITY SERVICES SINGLE MEMBER S.A.	-	2,051	-
EUROPEAN BAUXITES SINGLE MEMBER S.A.	-	-	1,832
VOLTERRA S.A.	-	-	6,896
EFA ENERGY S.A.	-	-	662
MT ATE	-	-	1,517

	31 December		
	2022	2023	2024
EGNATIA GROUP	-	359	-
OTHER	-	-	16
Total cash acquired	**-**	**76,492**	**10,923**
Acquisition of subsidiaries, net of cash	**(9,459)**	**14,477**	**(16,423)**

Cash flows associated with the EGNATIA GROUP includes deferred consideration, primarily from historical acquisitions from the period prior to 2022.

8. Non-controlling interests

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

	NCI %			Total comprehensive income allocated to NCI			Accumulated NCI		
SUBSIDIARY	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
					€000				
KORINTHOS POWER S.A.	35.00%	35.00%	35.00%	32,255	704	13,284	73,830	72,337	82,108
AIOLIKI SIDIROKASTROU S.A.	19.80%	19.80%	19.80%	429	408	371	3,345	3,753	3,642
AIOLIKI ANDROU TSIROVLIDI S.A.	19.80%	19.80%	19.80%	368	375	306	3,262	3,637	3,943
MYTILINEOS HELLENIC WIND POWER S.A.	20.00%	20.00%	20.00%	(6)	(4)	500	2,811	2,870	3,307
AIOLIKI EVOIAS PIRGOS S.A.	19.80%	19.80%	19.80%	434	303	377	2,806	3,109	3,486
AIOLIKI EVOIAS POUNTA S.A.	19.80%	19.80%	19.80%	362	235	287	719	954	1,241
AIOLIKI EVOIAS HELONA S.A.	19.80%	19.80%	19.80%	196	65	100	585	650	750

The summarised financial statements of the Group's subsidiary companies before intragroup eliminations:

	KORINTHOS POWER S.A.			**AIOLIKI SIDIROKASTROU S.A.**			**AIOLIKI ANDROU TSIROVLIDI S.A.**			**MYTILINEOS HELLENIC WIND POWER S.A.**		
	31 December			**31 December**			**31 December**			**31 December**		
	2022	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
		€000										
Non-current assets	210,060	210,097	241,238	15,192	14,137	16,830	20,334	19,277	20,874	24,694	24,693	25,114
Current assets	139,257	116,407	141,801	7,717	10,740	14,071	4,373	7,476	9,847	23,679	23,659	26,115
Total assets	**349,317**	**326,504**	**383,039**	**22,909**	**24,877**	**30,901**	**24,707**	**26,753**	**30,721**	**48,373**	**48,352**	**51,229**
Non-current liabilities	53,655	38,491	36,215	4,908	4,729	8,584	7,529	7,256	10,075	-	-	-
Current liabilities	84,720	81,334	112,231	1,105	1,192	3,921	700	1,128	732	34,317	34,318	34,696
Total liabilities	**138,375**	**119,825**	**148,446**	**6,013**	**5,921**	12,505	**8,229**	**8,384**	**10,807**	**34,317**	**34,318**	**34,696**
Net Assets	**210,942**	**206,678**	**234,593**	**16,896**	**18,956**	**18,396**	**16,478**	**18,370**	**19,914**	**14,056**	**14,034**	**16,533**
Net assets attributable to owners of the parent	137,113	134,341	152,485	13,551	15,203	14,754	13,215	14,733	15,971	11,224	11,227	13,226
Net assets attributable to non-controlling interests	73,830	72,337	82,108	3,345	3,753	3,642	3,262	3,637	3,943	2,811	2,870	3,307
Sales	685,455	164,197	232,811	5,307	5,109	5,066	4,277	4,322	4,011	-	-	-
Profit of the year attributable to owners of the parent	59,903	1,319	24,671	1,740	1,654	1,505	1,492	1,518	1,238	(26)	(17)	1,999
Profit for the year attributable to NCI	32,255	710	13,285	429	408	372	368	375	306	(6)	(4)	500
Profit for the year	92,158	2,029	37,956	2,169	2,062	1,877	1,860	1,893	1,544	(32)	(21)	2,499
Other comprehensive income for the year	-	(18)	(1)	-	(2)	(1)	-	-	-	-	-	-
Total comprehensive income for the year attributable to owners of the parent	59,903	1,307	24,671	1,740	1,652	1,505	1,492	1,518	1,238	(26)	(17)	1,999
Total comprehensive income for the year attributable to NCI	32,255	704	13,284	429	408	371	368	375	306	(6)	(4)	500
Total comprehensive income for the year	**92,158**	**2,011**	**37,955**	**2,169**	**2,060**	**1,876**	**1,860**	**1,893**	**1,544**	**(32)**	**(21)**	**2,499**
Net cash from operating activities	120,026	2,924	86,195	3,723	3,640	1,998	2,665	3,268	1,388	(59)	(61)	(66)
Net cash used in investing activities	(12,101)	(2,824)	(46,851)	-	53	237	-	31	173	3,502	10	139
Net cash from financing activities	(108,895)	(30,292)	7,208	(3.561)	(23)	(22)	(1,711)	-	(13)	(6)	(1)	-
Net (decrease)/increase in cash and cash equivalents	**(970)**	**(30,192)**	**46,552**	**162**	**3,670**	**2,213**	**954**	**3,299**	**1,548**	**3,437**	**(52)**	**73**
Dividends to NCI	**12,176**	**2,196**	**3,514**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	AIOLIKI EVOIAS PIRGOS S.A.			AIOLIKI EVOIAS POUNTA S.A.			AIOLIKI EVOIAS HELONA S.A.		
	31 December			31 December			31 December		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
					€000				
Non-current assets	25,281	23,624	24,012	17,768	17,070	17,534	11,854	11,338	11,750
Current assets	6,867	5,372	8,236	3,705	3,772	4,350	2,774	2,727	3,127
Total assets	**32,148**	**28,996**	**32,248**	**21,473**	**20,842**	**21,884**	**14,628**	**14,064**	**14,877**
Non-current liabilities	9,424	6,428	8,387	11,062	9,529	8,680	6,221	5,573	5,444
Current liabilities	8,551	6,866	6,256	6,781	6,496	6,936	5,451	5,210	5,644
Total liabilities	**17,975**	**13,294**	**14,643**	**17,843**	**16,025**	**15,616**	**11,672**	**10,783**	**11,088**
Net Assets	**14,173**	**15,702**	**17,605**	**3,630**	**4,817**	**6,268**	**2,956**	**3,281**	**3,788**
Net assets attributable to owners of the parent	11,368	12,592	14,119	2,912	3,862	5,027	2,370	2,632	3,038
Net assets attributable to non-controlling interests	2,806	3,109	3,486	719	954	1,241	585	650	750
Sales	5,688	5,041	5,302	4,361	3,743	3,975	2,379	1,939	2,244
Profit of the year attributable to owners of the parent	1,759	1,226	1,525	1,468	951	1,164	792	261	406
Profit for the year attributable to NCI	434	303	377	362	235	287	196	65	100
Profit for the year	**2,193**	**1,529**	**1,902**	**1,830**	**1,186**	**1,451**	**988**	**326**	**506**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year attributable to owners of the parent	1,759	1,226	1,525	1,468	951	1,164	792	261	406
Total comprehensive income for the year attributable to NCI	434	303	377	362	235	287	196	65	100
Total comprehensive income for the year	**2,193**	**1,529**	**1,902**	**1,830**	**1,186**	**1,451**	**988**	**326**	**506**
Net cash from operating activities	1,843	3,054	4,302	1,414	1,700	1,198	770	779	383
Net cash used in investing activities	(6)	17	1,543	-	(17)	(1,019)	(2)	11	(756)
Net cash from financing activities	(5,231)	(4,208)	(1,915)	(3,183)	(1,614)	-	(1,659)	-	-
Net (decrease)/increase in cash and cash equivalents	**(3,394)**	**(1,137)**	**3,930**	**(1,769)**	**69**	**179**	**(891)**	**790**	**(373)**
Dividends to NCI	-	-	-	-	-	-	-	-	-

9. Investments in associates

The Group participates in associate companies, which due to significant influence are classified as associates and consolidated by equity method in the consolidated financial statements. 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. In 2024, 2023, and 2022, 6, 6, and 10 associates were held in the consolidated financial statements.

	31 December		
	2022	**2023**	**2024**
All figures in €000			
Aggregate amounts of the group's share of:			
Profit from continuing operations	(4,026)	(2,395)	1,117
Other comprehensive income	-	(6,785)	993
Total comprehensive profit / (loss)	**(4,026)**	**(9,180)**	**2,110**

The following table contains a summary of the aggregated changes in the carrying value of individually immaterial associates as of 31 December 2024, 2023, and 2022:

	31 December		
	2022	**2023**	**2024**
		€000	
Total opening	**20,844**	**21,717**	**2,818**
Share of profit/loss (after taxation & minority interest)	(4,026)	(2,395)	1,117
Share of other comprehensive income	-	(6,785)	993
Additions	7,012	-	1,396
Disposals	(2,113)	(9,719)	-
Investments in associates	**21,717**	**2,818**	**6,324**

During 2024 the Group recognised € 993,000 (2023: € 6,785,000, 2022: nil) in other comprehensive income attributable to the effects of cash flow hedges at Kedrinos Lofos S.A. Kedrinos Lofos S.A. was incorporated in 2022 by the Group who invested € 7.0 million for a 50 per cent. stake. The interest in Kedrinos Lofos S.A is accounted for using the equity method. In addition, the Group recognised €1.4 million in connection with the acquisition of associates of MT ATE on 30 November 2024.

During 2023, the Group proceeded with the sale of all shares in INTERNATIONAL POWER SUPPLY AD which was accounted for as an associate under the equity method. The transaction resulted in a loss of €5.2 million. In October 2023, the Group acquired a controlling 51 per cent. stake in ELEMKA SAUDI. Immediately prior to the acquisition the Group held a 34 per cent. stake accounting for the entity as an equity method investment.

During 2022, the Group held a 40 per cent. interest in THERMOREMA S.A and accounted for the investment as an associate under the equity method. The Group proceeded with the sale of all shares in THERMOREMA S.A in 2022 and the transaction resulted in a loss of €4.3 million.

There are no restrictions on the ability of the associates to distribute funds to the Group in the form of cash dividends. Furthermore, the Group does not have any significant contingent liabilities or commitments that could impact the Group, nor does the Group have any significant contingent liabilities or commitments related to its interests in the associates.

10. Interest in joint operations

The following amounts before eliminations are included in the consolidated financial statements for the years and represent the Group's share in the assets and liabilities as well as on profit after tax of the jointly controlled companies.

	31 December		
	2022	**2023**	**2024**
		€000	
Non-current assets	110	1,357	4,166
Current assets	6,695	41,085	72,456
Total assets	**6,805**	**42,442**	**76,622**
Non-current liabilities	-	3,563	12,317
Current liabilities	6,791	36,482	55,617
Total liabilities	**6,791**	**40,045**	**67,934**
Equity	**14**	**2,397**	**8,688**
Sales	262	17,960	57,354
Gross profit	30	1,813	8,755
Profit after tax	14	1,597	7,077

The increase in the 2024 figures reflects the continued progression of construction projects during the year. The primary contributors to this growth were large-scale infrastructure developments, including roads, motorways, and sports facilities In 2023, the Group entered into new joint operations between J/V AVAX S.A.-METKA ATE and J/V METKA-INTRAKAT for the construction of roads (flyover projects) and buildings (Sports Facilities Ellinikon).

The Group does not have any significant contingent liabilities or commitments that could impact its financial position or operations, nor does the Group have any significant contingent liabilities or commitments related to its interests in the joint operations.

11. Property, plant and equipment

	Land & buildings	Mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
			€000		
Gross book value	468,989	1,948,605	48,747	493,080	2,959,421
Accumulated depreciation and/or impairment	(139,067)	(1,067,006)	(39,516)	-	(1,245,589)
Net book value at 31 December 2022	**329,922**	**881,599**	**9,231**	**493,080**	**1,713,832**
Gross book value	587,338	2,476,440	52,351	214,380	3,330,509
Accumulated depreciation and/or impairment	(150,419)	(1,122,539)	(43,619)	-	(1,316,577)
Net book value at 31 December 2023	**436,919**	**1,353,901**	**8,732**	**214,380**	**2,013,932**
Gross book value	595,098	3,083,602	62,672	251,459	3,992,831
Accumulated depreciation and/or impairment	(152,718)	(1,274,548)	(48,251)	-	(1,475,517)
Net book value at 31 December 2024	**442,380**	**1,809,054**	**14,421**	**251,459**	**2,517,314**

	Land & buildings	Mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
			€000		
Net Book value at 1 January 2022	**321,713**	**781,601**	**8,879**	**336,035**	**1,448,228**
Additions	6,536	41,577	989	284,908	334,010
Disposals	(1,613)	(61)	(90)	-	(1,764)
Change in decommissioning provision (Note 29)	-	7,741	-	-	7,741
Depreciation	(7,714)	(55,945)	(2,268)	-	(65,927)
Transfers	9,994	106,659	1,762	(118,415)	-
Transfers to intangibles	-	-	-	(1,678)	(1,678)
Net foreign exchange differences	1,006	60	(41)	-	1,025
Impairment	-	(32)	-	(7,770)	(7,802)
Net book value at 31 December 2022	**329,922**	**881,599**	**9,231**	**493,080**	**1,713,832**
Additions from acquisition (Note 7)	792	822	648	33	2,295
Additions	11,253	287,737	1,050	73,491	373,531
Disposals	91	(93)	(210)	46	(166)
Change in decommissioning provision (Note 29)	-	2,911	-	-	2,911
Depreciation	(9,896)	(65,919)	(2,394)	-	(78,209)
Transfers	105,489	246,297	484	(352,270)	-
Transfers to intangibles	-	-	-		
Net foreign exchange differences	(732)	547	(77)	-	(262)
Net book value at 31 December 2023	**436,919**	**1,353,901**	**8,732**	**214,380**	**2,013,932**

	Land & buildings	Mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
			€000		
Additions from acquisition (Note 7)	5,659	8,876	136	3,768	18,439
Additions	11,764	404,211	7,125	144,562	567,662
Disposals	(2,806)	(2,329)	(14)	(1,517)	(6,666)
Change in decommissioning provision (Note 29)	-	37,533	-	-	37,533
Depreciation	(16,139)	(92,147)	(2,400)	-	(110,686)
Transfers	9,173	99,710	851	(109,734)	-
Transfers to intangibles	-	-	-	-	-
Net foreign exchange differences	1,142	11	(6)	-	1,147
Impairment	(3,332)	(712)	(3)	-	(4,047)
Net book value at 31 December 2024	**442,380**	**1,809,054**	**14,421**	**251,459**	**2,517,314**

The table below provides a detailed summary of the composition of the Group's property, plant and equipment.

	Note	31 December 2022	2023	2024
			€000	
Net book value				
Land		147,779	151,311	156,205
Metallurgy- Production plants		476,323	466,661	509,057
Metallurgy - Mining-Quarries		821	754	11,782
Thermal plants		252,034	598,335	627,313
Renewable Energy Sources		330,255	555,197	912,900
Other		13,540	27,294	48,598
Tangible assets under construction		493,080	214,380	251,459
Total net book value		**1,713,832**	**2,013,932**	**2,517,314**

Tangible assets under construction are not depreciated until construction is completed and the assets are available for their intended use. Upon completion, assets are reclassified to the appropriate asset categories, presented as Transfers.

Metallurgy assets include mainly the "Aluminium of Greece" plant (including the 334 MW High Efficiency Combined Heat and Power plant) at Agios Nikolaos, Viotia and EPALME aluminum recycling unit at Oinofyta. As of 31 December 2024, Thermal Plants included the 3 gas-fired plants of the Group, i.e. the new 826 MW combined cycle natural gas, the 444.48 MW Combined Cycle Thermal Power Plant (CCGT) all located in Agios Nikolaos, Viotia and the Combined Cycle Thermal Power Plant (CCGT) of 436.6 MW located in Korinthia (Korinthos Power). Renewable Energy Sources include operating assets globally.

In 2024, additions and reclassifications from assets under construction primarily relate to renewable energy developments in Greece, capital expenditures for Metallurgy plants, and capital expenditures for the interconnection between the new CCGT and the Aluminium plant substation in Agios Nikolaos. Additions of the year also include transfers from inventory related to projects that became operational during 2024 within the M Renewables Segment, primarily in Australia and Chile, amounting to €247 million. The transfers between construction in progress and other categories of tangible fixed assets during the year ended 31 December 2023 mainly concern the completion of the new gas-fired combined cycle gas turbine (CCGT) power plant with a capacity of 826MW of high efficiency. Transfers between construction in progress and other categories in 2022 relate to construction of Renewable Energy Assets.

The Group tests the carrying amounts of non-financial assets for indications of impairment each reporting period. If such indications are identified, the recoverable amount of the assets is determined. For the impairment test purposes, the group categorises the assets into separate CGUs. The recoverable amount for the separate CGU is determined based on the value in use, calculated applying the discounted cash flows method. In determining the value in use, management uses assumptions it considers appropriate that are based on the consensus of the assessments carried out by international rating agencies and analysts, as well as the best possible information available to it and valid on the financial statements reporting date. Information about the Group's asset impairment policy is summarised within Note 2.6

In 2024, 2023, and 2022, the Group recognised impairment losses of €4.0 million, €nil, and €7.8 million respectively. During the period impairment losses were recorded on Zinc-Lead production plant Assets as expected future cash flows estimated were revised downwards. The impairment losses in 2022 were recognised on Renewable Energy Assets and Thermal Energy Assets because of the Regulatory Authority for Energy rejecting the production license.

Refer to Note 33 for details around commitments.

Depreciation of property, plant and equipment is included in the following profit and loss line items:

	31 December		
	2022	2023	2024
		€000	
Cost of goods sold	64,438	77,125	109,970
Administrative expenses	1,489	1,084	716
Total amount recognised in profit and loss	**65,927**	**78,209**	**110,686**

12. Income tax

a) Income tax expense

The major components of income tax expense for the three years ended 31 December are:

	2022	2023	2024
		€000	
Current income tax:			
Current income tax charge	106,275	118,084	97,862
Adjustments for current tax of previous periods	6,427	-	13
Total current tax expense	**112,702**	**118,084**	**97,875**
Deferred tax:			
Relating to origination and reversal of temporary differences	19,960	42,324	19,698
Income tax expense	**132,662**	**160,408**	**117,573**

b) Income tax expense reconciliation

The tax charge on total profits amounted to €117.6 million (2023: € 160.4 million and 2022: € 132.7 million) and represented an effective tax rate of 15.7 per cent. (2023: 20.4 per cent. and 2022: 20.9 per cent.).

	2022	2023	2024
		€000	
Accounting profit before income tax	**632,672**	**786,060**	**748,383**
At Greece's statutory income tax rate of 22.0%	139,796	172,933	164,644
Non-taxable income	(6,303)	(14,806)	(56,127)
Tax on non-taxable reserves	(11,536)	(12,595)	(12,798)
Non-taxable deductible expenses	16,259	18,265	8,693
Non recognition of deferred tax assets on tax loss carry forwards	(2,063)	6,540	11,521
Income tax coming from previous years	5,306	(548)	7,095
Other taxes	(8,979)	(11,255)	4,310
Deferred tax assets on tax loss carry forwards	-	1,874	(9,765)
Income tax expense reported in the Income Statement	**132,662**	**160,408**	**117,573**
Effective tax rate	**20.9%**	**20.4%**	**15.7%**
Current tax expense	112,702	118,084	97,875
Deferred tax expense	19,960	42,324	19,698
Income tax expense reported in the Income Statement	**132,662**	**160,408**	**117,573**

c) Deferred income tax assets and liabilities

	2022	2023	2024
		€000	
Deferred tax assets	44,996	56,236	100,891
Deferred tax liabilities	141,936	203,336	261,086
Property, plant and equipment	-	-	4,517
Intangible Assets	-	-	9,418
Inventories	-	-	16,216
Contract assets and liabilities	6,643	8,303	14,128
Trade and other payable	11,571	20,946	12,383

	2022	2023	2024
		€000	
Provisions	14,239	15,809	21,222
Liabilities for pension plans	1,765	1,768	2,097
Leases	807	1,313	2,809
Tax losses	9,971	8,097	18,101
Gross deferred tax assets	**44,996**	**56,236**	**100,891**
Property, plant and equipment	70,439	77,769	96,383
Intangible assets	31,678	66,670	70,526
Reserves (Law 4171/61)	27,971	27,971	27,971
Contract assets and liabilities	-	21,245	31,105
Receivables	-	-	30,413
Debt	-	2,198	2,490
Derivatives	11,848	7,483	2,198
Gross deferred tax liabilities	**141,936**	**203,336**	**261,086**

The movement in the net deferred tax balances during the year presented is as follows:

	2022	2023	2024
		€000	
Opening balance	**(37,262)**	**(96,940)**	**(147,100)**
Income statement	(19,960)	(42,324)	(19,698)
Other comprehensive income	(40,061)	(12,292)	4,780
Acquisition/disposal of subsidiaries	-	4,456	1,822
Exchange differences	343	-	1
Net deferred tax liabilities	**(96,940)**	**(147,100)**	**(160,195)**

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through the future taxable profits is probable.

d) OECD Pillar Two model rules

In December 2021, the Organisation for Economic Co-operation and Development ("**OECD"**) released the Pillar Two model rules to reform international corporate taxation. Multinational economic groups within the scope of these rules are required to calculate their effective tax rate in each country where they operate, the "GloBE effective tax rate".

When the effective GloBE rate of any entity in the economic group, aggregated by jurisdiction, is lower than the minimum rate defined at 15%, the multinational group must pay a supplementary amount of tax on profit, referring to the difference between its rate effective GloBE and the minimum tax rate.

In May 2023, the IASB made amendments to IAS 12, *Income Taxes*, which provides a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules. The Group has applied the temporary relief from the requirement to recognise and disclose deferred taxes related to Pillar Two effects and, therefore, there was no impact for any of the periods presented in these consolidated financial statements. As of 31 December 2024, the IASB had not set an expiry date for this temporary exemption.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and 2024 financial information for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. However, our analysis of the safe harbour rules in all jurisdictions where the Group operates found that the safe harbour rules are not met in two jurisdictions. These two jurisdictions are North Macedonia and Turkey and therefore, the Group calculated the top-up tax for these two jurisdictions, according to the provisions of the Law for the year ended 31 December 2024. Both jurisdictions have adopted the intended to be qualified domestic minimum top-up tax and likely no additional top-up tax will arise for these jurisdictions, at the level of the Ultimate Parent Entity. As a result, the Group has recognised a Pillar Two current tax expense of approximately € 821,734 (2023: Nil; and 2022: Nil) – which is not subject to the transitional safe harbour relief – because of low statutory tax rates.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

13. Earnings per share

	31 December		
	2022	2023	2024
		€000	
Profit attributable to ordinary equity holders of the parent for basic earnings	**465,898**	**623,110**	**614,587**
Convertible bond	-	1,575	1,779
Profit attributable to ordinary equity holders of the parent for basic earnings adjusted for the effect of dilution	**465,898**	**624,685**	**616,366**
Weighted average number of shares (thousands)	**136,631**	**138,305**	**137,939**
Effects of dilution from:			
Convertible bond	-	2,500	2,500
Options	1,157	1,485	1,870
Weighted average number of shares adjusted for the effect of dilution (thousands)	**137,788**	**142,290**	**142,309**
Basic earnings per share (€)	**3.4099**	**4.5053**	**4.4555**
Diluted earnings per share (€)	**3.3813**	**4.3902**	**4.3312**

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period. Diluted earnings per share has been calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares. A potentially dilutive share arises from the convertible bond (refer to Note 22 for further details) and options (refer to Note 35 for further details).

The number of shares in issue used to calculate these amounts may not be representative of the number of shares in issue in the future.

14. Alternative performance measures

To facilitate a more meaningful review of performance, certain alternative performance measures have been included within the Historical Financial Information. These APMs are used by the Executive Committee to monitor and manage the performance of the Group, to ensure that decisions taken align with its long-term interests. Further information on these APMs has been included within Note 2.

	31 December		
	2022	2023	2024
		€000	
Group EBITDA	822,234	1,013,621	1,080,076
Net Debt (€'000)	833,103	1,988,398	2,628,516
ROCE (%)	19.6%	18.8%	14.0%
ROE (%)	21.9%	23.9%	20.5%

Reconciliations of our alternative performance measures are as follows:

14.1 Group EBITDA

	31 December		
	2022	2023	2024
		€000	
Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")	**822,234**	**1,013,621**	**1,080,076**
Reconciliation of Group EBITDA			
Profit before income tax	632,672	786,060	748,383
Less: Financial income	(4,450)	(10,669)	(20,855)
Plus: Financial expenses	80,039	111,621	185,300
Plus: Other financial results	20,676	5,549	5,555
Plus: Share of profits of associates	4,026	7,652	(1,117)
Less: Grants Amortisation	(2,844)	(2,766)	(2,818)

	31 December		
	2022	2023	2024
		€000	
Plus: Depreciation	65,927	78,209	110,686
Plus: Amortisation	17,870	23,501	35,975
Plus: Depreciation right-of-use asset	8,402	14,464	18,967
Subtotal	822,319	1,013,621	1,080,076
Plus: Other operating results	(85)	-	-
Group EBITDA	**822,234**	**1,013,621**	**1,080,076**

14.2 *Net Debt*

The reconciliation for Net Debt is included in Note 6.

14.3 *Return on Capital Employed (ROCE)*

	Note	31 December		
		2022	2023	2024
			€000	
EBIT **(A)**		732,963	900,213	917,266
Equity attributable to parent's shareholders **(B)**		2,130,013	2,607,406	2,990,746
Non Current Debt Liabilities[89] **(C)**		1,601,845	2,185,995	3,575,008
ROCE [A / (B+C)]		**19.6%**	**18.8%**	**14.0%**

14.4 *Return On Equity (ROE)*

	Note	31 December		
		2022	2023	2024
			All figures in €000	
Profit after tax and minority interests **(A)**		465,898	623,110	614,587
Equity attributable to parent's shareholders **(B)**		2,130,013	2,607,406	2,990,746
ROE [(A) / (B)]		**21.9%**	**23.9%**	**20.5%**

15. Other operating income and other operating expense

	31 December		
	2022	2023	2024
		€000	
Other operating income			
Foreign exchange gains	26,494	42,811	36,044
Gains from legal claims	-	14,912	50,188
Gain from reversal of unrealised provisions	-	-	9,999
Rental income	1,281	2,923	1,538
Government grants	1,797	1,719	1,770
Fair value movement on power purchase agreements	-	2,304	30,656
Other items	85,474	68,239	22,640
	115,046	**132,908**	**152,835**
Other operating expenses			
Foreign exchange losses	23,075	48,283	32,771
Expenses from services rendered	15,995	14,941	40,750
Other taxes	554	1,850	1,890

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

	31 December		
	2022	2023	2024
		€000	
Other items	20,702	515	2,836
	60,326	65,589	78,247

In December 2024, the group reached settlement on a legal claim and recognised a gain of €49.4 million under Gains from legal claims. See Note 33 for further details.

On 31 December 2024, from the fair value movement of virtual power purchase agreement contracts primarily located in Australia, the Group recognised a gain of €30.7 million.

In 2023, the Group's M Power Projects subsegment negotiated the settlement of contracts with suppliers for projects already completed. As a result of these negotiations, the Group recognised a gain of €49.8 million under "Other items". Also in 2023, the Group recognised a one-off gain of €14.9 million from the favourable outcome of a legal dispute with one of its suppliers. This gain was recognised as "Gains from legal claims" under "Other operating income".

In 2022, the Group reached a favourable settlement with Ansaldo Energia S.P.A. and Société Algérienne de Production de l'Electricité to resolve legal disputes against these companies that had been pending since 2010 and 2020, respectively. These settlements resulted in a gain of €67.2 million, which was recognised within "Other items" under "Other operating income".

Expenses from services rendered relate to third-party services which are not directly associated with manufacturing cost or inventory valuation.

16. Administrative expenses

		31 December		
	Note	2022	2023	2024
			€000	
Administrative expenses				
Employee benefits		196,144	45,621	49,284
Professional fees		33,394	39,917	50,959
Assets repair and maintenance costs		2,761	5,709	4,209
Expense relating to short-term leases and leases of low value	31	1,085	1,316	3,831
Advertising expenses		10,302	13,248	22,345
Other expenses		15,771	12,078	14,697
Depreciation – Property, plant and equipment	11	1,489	1,084	716
Amortisation - Intangible Assets	20	4,126	5,126	146
Depreciation - Right-of-use Assets	31	5,150	6,586	8,424
Total		**270,222**	**130,685**	**154,611**

17. Cost of goods sold

		31 December		
	Note	2022	2023	2024
			All figures in €000	
Cost of goods sold				
Employee benefits		128,641	149,485	198,157
Cost of materials & inventories		4,427,756	3,314,648	3,138,645
Sub-contractors and other third party fees		622,208	863,007	1,080,626
Assets repair and maintenance cost		19,824	21,797	23,114
Expense relating to short-term leases and leases of low value	31	1,863	1,922	2,400
Other taxes & duties		31,004	18,031	13,332
Other expenses		30,532	39,404	52,227
Depreciation – Property, plant and equipment	11	64,438	77,125	109,970
Amortisation - Intangible Assets	20	13,744	18,375	35,829
Amortisation – Government grants		(1,047)	(1,047)	(1,048)

	Note	31 December 2022	2023	2024
		All figures in €000		
Depreciation - Right-of-use Assets	31	3,252	7,878	10,543
Total		**5,342,215**	**4,510,625**	**4,663,795**

18. Finance income and expense

	Note	31 December 2022	2023	2024
		All figures in €000		
Financial income				
Bank deposits interest		1,254	4,447	12,836
Trade receivables interest		1,583	2,757	3,314
Other interest		1,613	3,465	4,705
Total		**4,450**	**10,669**	**20,855**

	Note	31 December 2022	2023	2024
		All figures in €000		
Financial expenses				
Discounts of employees' benefits liability due to service termination		59	226	309
Bank loans interest		50,396	74,484	115,395
Interest charges due to customer downpayments		-	-	2,028
Unwind of discount rate for decommissioning	29	-	-	2,152
Letter of credit commissions		10,904	7,639	11,746
Factoring		3,292	8,191	7,370
Other Banking Expenses		12,811	16,614	13,874
Vendor financing	22(c)	-	-	20,000
Interest on lease liabilities		2,577	4,467	12,426
Total		**80,039**	**111,621**	**185,300**

19. Other financial results

	Note	31 December 2022	2023	2024
		All figures in €000		
Non-hedging derivatives		-	(9,805)	-
Profit / (loss) from fair value of other financial instrument through profit/loss		(13,914)	2,980	704
Fair value gains on financial assets at FVPL		443	-	-
Profit / (loss) from the sale of financial instruments		4,459	1,276	-
Other Income		(935)	-	4
Income from dividends				2,696
Profit / (loss) from the sale of subsidiary		(685)	-	-
Impairment loss from assets		(10,044)	-	(8,959)
Total		**(20,676)**	**(5,549)**	**(5,555)**

During 2024, the Group recognised an impairment loss of €4.9 million (2023: €0 million, 2022: €10.0 million) for Renewable Energy Assets and Thermal Energy Assets associated with the Regulatory Authority for Energy rejecting the production license (Note 20). Additionally, an impairment loss of €4.0 million (2023: €0 million) was recognised for Zinc-Lead production plant assets (Note 11) since relevant expected future cash flows were revised downwards.

20. Intangible assets

	Note	Software	Mining Development	Licenses	Other Intangible Assets	Total
				All figures in €000		
Gross book value		13,033	83,723	247,439	273,043	617,238
Accumulated depreciation and/or impairment		(11,738)	(62,914)	(64,068)	(55,499)	(194,219)
Net Book Value at 31 December 2022........................		**1,295**	**20,809**	**183,371**	**217,544**	**423,019**
Gross book value......................		14,656	87,753	266,285	381,158	749,852
Accumulated depreciation and/or impairment		(12,107)	(65,996)	(71,694)	(86,819)	(236,616)
Net Book Value at 31 December 2023........................		**2,549**	**21,757**	**194,591**	**294,339**	**513,236**
Gross book value......................		16,290	94,103	249,801	407,737	767,931
Accumulated depreciation and/or impairment		(13,584)	(69,695)	(59,100)	(125,147)	(267,526)
Net Book Value at 31 December 2024........................		**2,706**	**24,408**	**190,701**	**282,590**	**500,405**

	Note	Software	Mining Development	Licenses	Other Intangible Assets	Total
				All figures in €000		
Net carrying amount....................						
At 1 January 2022........................		1,464	20,945	197,051	259,226	478,686
Additions - externally acquired....		233	3.566	953	39,295	44,047
Disposals		(20)	-	(6,109)	(10,855)	(16,984)
Amortisation................................		(446)	(3,702)	(6,865)	(6,857)	(17,870)
Transfers from Property, plant and equipment		64	-	589	1,024	1,677
CO_2 emission surrenders		-	-	-	(64,289)	(64,289)
Impairment		-	-	(2,248)	-	(2,248)
At 31 December 2022.................		**1,295**	**20,809**	**183,371**	**217,544**	**423,019**
Additions - externally acquired....		1,539	4,029	17,415	281,904	304,887
Acquisition of subsidiary.............	7	226	-	1,368	4,734	6,328
Disposals		(6)	(177)	-	(33,063)	(33,246)
Amortisation................................		(418)	(2,904)	(7,728)	(12,451)	(23,501)
Reclassifications..........................		(87)	-	165	-	78
CO_2 emission surrenders..............		-	-	-	(164,329)	(164,329)
At 31 December 2023.................		**2,549**	**21,757**	**194,591**	**294,339**	**513,236**
Additions - externally acquired....		254	6,169	1,360	137,292	145,075
Acquisition of subsidiary.............	7	390	-	10,205	18,872	29,467
Disposals		4	-	-	(8)	(4)
Amortisation................................		(491)	(3,518)	(10,542)	(21,424)	(35,975)
CO_2 emission surrenders		-	-	-	(146,481)	(146,481)
Impairment		-	-	(4,913)	-	(4,913)
At 31 December 2024.................		**2,706**	**24,408**	**190,701**	**282,590**	**500,405**

Licenses include licenses for operational RES, as well as licenses for conventional power plants.

During 2024, the Group recognised an impairment loss of €4.9 million (2023: €0 million, 2022: €2.2 million) for assets related to renewable energy projects because of government regulatory authorities rejecting production licenses.

Amortisation of intangible assets is included in the following profit and loss line items:

		31 December		
	Note	2022	2023	2024
			All figures in €000	
Cost of goods sold		13,744	18,375	35,829
Administrative expenses...		4,126	5,126	146
Total amount recognised in profit and loss............		**17,870**	**23,501**	**35,975**

The following table summarises the detailed composition of the Group's intangibles.

	31 December			
	Note	2022	2023	2024
		All figures in €000		
Net book value				
Software		1,295	2,549	2,706
Metallurgy - Mining-Quarries		20,810	21,756	38,312
Renewable Energy Sources licenses		122,941	138,848	138,850
CO_2 emission rights		190,895	221,735	181,539
Clientele		-	32,886	31,859
Costs of obtaining customer relationships		10,260	16,230	31,026
Thermal Plant Licenses		61,834	70,406	67,358
Other		14,984	8,826	8,755
Total net book value		**423,019**	**513,236**	**500,405**

Clientele (or customer relationships) and cost of obtaining customer relationships relate to the energy retail business unit of the Group.

CO_2 emission rights are designated to be surrendered for Metallurgy and Thermal Plants, according to the EU ETS system.

The below acquisition relates to the Group's strategic plan concerning the development of photovoltaic parks in Greece with a total capacity of 1,48 GW, which has been underway since 2022. The plan is co-financed by the Greek Banks and EIB and its overall purpose is the supply of the Metallurgy and Energy Retail business units with green energy.

Acquisition of Egnatia Ergo Energy S.M.S.A.

In January 2024, Metlen acquired 100 per cent. of Egnatia Engineering Constructions Single-Member S.A. ("**Egnatia Ergo Energy**") for a price of €9.8 million. The company has a total portfolio of 32 solar energy production projects (photovoltaic parks) with a total capacity of 261.4 MW at various stages of licensing.

The difference between the purchase price and the acquired assets and assumed liabilities, amounting to €8.963 thousand, was recognised in the Group's intangible assets as "Energy Station Licenses". The inclusion of the newly acquired company in the consolidated financial statements was done by the method of total consolidation, without any material effect on them.

The fair value of the acquired assets and assumed liabilities by the Group as of the acquisition date are provided below:

	Fair value of assets and liabilities
	All figures in €000
Property, plant and equipment	530
Intangible assets	10,008
Deferred tax assets	150
Right-of-use assets	272
Customers and other trade receivables	982
Cash and cash equivalents	1
Long-term financial lease obligations	(273)
Suppliers and other obligations	(1,692)
Deferred tax liabilities	(142)
Short-term financial lease obligations	(2)
Current tax liabilities	(7)
Total identifiable net assets at fair value	**9,827**
Purchase consideration transferred	**9,827**

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Cash consideration paid by the Group	8,389

Fair value of purchase consideration on date of acquisition	
	All figures in €000
Deferred consideration	1,438
Total consideration	**9,827**

21. Goodwill

For impairment testing, goodwill acquired through business combinations are allocated groups of CGUs, which are also operating and reportable segments.

	Note	Energy	Metals	Infrastructure & Concessions	Total Segment
			All figures in €000		
Net carrying amount					
At 1 January 2022		**95,795**	**16,319**	**83,336**	**195,450**
Additions		-	-	-	-
At 31 December 2022		**95,795**	**16,319**	**83,336**	**195,450**
Additions		54,047	-	-	54,047
At 31 December 2023		**149,842**	**16,319**	**83,336**	**249,497**
Additions		16,943	644	12,411	29,998
At 31 December 2024		**166,785**	**16,963**	**95,747**	**279,495**

The group performed its annual impairment test in as at each of the years ended 31 December 2022, 2023, and 2024.

The recoverable amount goodwill, associated with each CGU, is determined as the higher of its fair value less cost of disposal and its value in use.

In determining value in use, estimated future cash flows over a maximum period of five years are discounted to their present value, with a terminal value based on cash flows in the final year and an assumed long-term growth rate of 1 per cent. (2023: 1 per cent., 2022: 1 per cent.).

The key assumptions in calculating the value in use are the market price assumptions as well as the discount rate based on the Weighted Average Cost of Capital (WACC):

Market price assumptions:

i. Mineral prices on the LME

ii. Exchange rate of major currencies

iii. Carbon emission prices

iv. Gas and electricity prices

Input	**Unit**	**2025**	**2026**	**2027**	**2028**
LME AL	$/tn	2,675	2,705	2,707	2,701
Alumina	$/tn	550	450	450	450
€/S$		1.05	1	1.05	1.1
TTF	€/mwh	45.57	35.76	29.28	25.34
CO_2	€/tn	71.29	73.45	75.93	79.39

Other operating assumptions in calculating value in use are as follows:

Operating assumptions:

i. Prices of raw materials and equipment

ii. Key Performance Indicators (KPIs) for production facilities

iii. Project milestones and corresponding completion rates

iv. Cost and time of major maintenance for production facilities

v. Capacity factor, total demand and system load

Business plan assumptions

i. Business plans are based on recently prepared budgets and estimates

ii. Business plans use operating profit margins and Group EBITDA, as well as future estimates using reasonable assumptions

iii. Regarding energy sector projects, these plans extend for a period equal to the duration of the relevant license

iv. Concerning EPC projects and infrastructure projects, the total completion and repayment cycle of the projects are defined up to 10 years.

v. Finally, for projects executed in the form of BOT (build operate transfer) in the energy sector, particularly in the M Renewables sub-sector, the forecasts are based on the portfolio of projects under review and already passed or expected to pass through the Group's Investment Evaluation Committee (Capital Allocation Committee).

Cash flows for the subsequent years after the forecast period are extrapolated using a growth rate 1 per cent. (2023: 1 per cent., 2022: 1 per cent.), which reflects management's best estimate. The Group uses a discount rate based on the Weighted Average Cost of Capital (WACC), which is derived from the cost of equity and cost of long-term debt. Since all cash flows of the business plans are denominated in Euros, the Greece 10- Year Government Bond Yield was used as the risk-free rate. Assumptions of independent sources were considered for the calculation of the risk premium. Rates are evaluated annually based on published market data. The Group's WACC was estimated at 6.86 per cent. (2023: 7.04 per cent. 2022: 8.22 per cent.). The Group analysed the sensitivity of the recoverable amounts per CGU through change of one percentage point in the discount. The Group concluded that no reasonably possible change in any of the key assumptions would result in the carrying value of the CGU, or group of CGUs, exceeding its recoverable amount. Management also considered significant future cash outflows to mitigate the Group's environmental footprint, enabling it to meet its environmental targets and comply with the Greek legislation and EU Directives. The Group will continue to refine its approach on climate-related risks and opportunities in the impairment assessment.

22. Financial assets and financial liabilities

The Group's financial instruments consist mainly of deposits in banks, bank overdrafts, FX spot and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, investments in bonds, dividends payable and lease obligations. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

(a) Accounting classification

The Group's exposure to various risks associated with the financial instruments is discussed in Note 22(d). The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. The group holds the following financial instruments:

	2022				2023				2024			
	Amortised cost	**FVPL**	**FVOCI**	**Total**	**Amortised cost**	**FVPL**	**FVOCI**	**Total**	**Amortised cost**	**FVPL**	**FVOCI**	**Total**
						All figures in €000						
Cash and cash equivalents...	1,051,549	-	-	**1,051,549**	912,587	-	-	**912,587**	1,381,772	-	-	**1,381,772**
Restricted cash	8,326	-	-	**8,326**	7,335	-	-	**7,335**	13,486	-	-	**13,486**
Trade and other receivables.	2,036,233	-	-	**2,036,233**	2,141,760	-	-	**2,141,760**	2,327,550	-	-	**2,327,550**
Derivatives - Designated as hedges..............................	-	-	99,592	**99,592**	-	-	49,524	**49,524**	-	40,700	47,308	**88,008**
Derivatives - Not designated as hedges..........................	-	-	-	-	-	-	-	-	-	-	-	-
Other financial investments.	-	210	-	**210**	-	20,887	-	**20,887**	-	23,443	-	**23,443**
Other financial assets	-	153	-	**153**	-	149	-	**149**	187,891	-	-	**187,891**
Total of financial assets.....	**3,096,108**	**363**	**99,592**	**3,196,063**	**3,061,682**	**21,036**	**49,524**	**3,132,242**	**3,910,699**	**64,143**	**47,308**	**4,022,150**
Trade and other payables.....	2,147,349	-	-	**2,147,349**	1,537,372	-	-	**1,537,372**	2,519,904	-	-	**2,519,904**
Lease liabilities (Note 31) ...	63,171	-	-	**63,171**	182,789	-	-	**182,789**	214,459	-	-	**214,459**
Derivatives - Designated as hedges..............................	-	13,907	56,044	**69,951**	-	13,908	27,739	**41,647**	-	12,439	37,480	**49,919**
Derivatives - Not designated as hedges..........................	-	-	-	-	-	-	-	-	-	-	-	-
Debt.....................................	1,893,188	-	-	**1,893,188**	2,929,207	-	-	**2,929,207**	4,047,217	-	-	**4,047,217**
Total of financial liabilities	**4,103,708**	**13,907**	**56,044**	**4,173,659**	**4,649,368**	**13,908**	**27,739**	**4,691,015**	**6,781,580**	**12,439**	**37,480**	**6,831,499**

(b) Recognised fair value measurements

i. <u>Fair value hierarchy</u>

The following table shows the classification of the Group's financial instruments by valuation method in accordance with IFRS 13 "Fair Value Measurement":

Recurring fair value measurements	**As of 31 December**											
	Level 1	**Level 2**	**Level 3**	**2022**	**Level 1**	**Level 2**	**Level 3**	**2023**	**Level 1**	**Level 2**	**Level 3**	**2024**
	All figures in €000											
Financial assets												
Derivatives – designated as hedges		99,592	-	**99,592**	-	49,524	-	**49,524**	-	38,776	49,232	**88,008**
Financial assets at fair value through profit and loss................................	210	-	-	**210**	20,887	-	-	**20,887**	23,443	-	-	**23,443**
Other financial assets		-	153	**153**	-	-	149	**149**	-	185,306	2,585	**187,891**
	210	**99,592**	**153**	**99,955**	**20,887**	**49,524**	**149**	**70,560**	**23,443**	**224,082**	**51,817**	**299,342**
Presented on the balance sheet as:												
Derivatives – current assets...............		94,441	-	**94,441**	-	49,524	-	**49,524**	-	25,557	8,532	**34,089**
Derivatives – non-current assets.........		5,151	-	**5,151**	-	-	-	**-**	-	13,219	40,700	**53,919**
Financial assets at fair value through profit and loss................................	210	-	-	**210**	20,887	-	-	20,887	23,443	-	-	**23,443**
Other financial assets		-	153	**153**	-	-	149	149	-	185,306	2,585	**187,891**
	210	**99,592**	**153**	**99,955**	**20,887**	**49,524**	**149**	**70,560**	**23,443**	**224,082**	**51,817**	**299,342**
Financial liabilities												
Derivatives – designated as hedges		69,951	-	**69,951**	-	**41,648**	-	**41,648**	-	36,942	12,977	**49,919**
	-	**69,951**	**-**	**69,951**	**-**	**41,648**	**-**	**41,648**	**-**	**36,942**	**12,977**	**49,919**
Presented on the balance sheet as:												
Derivatives – current liabilities..........		63,932	-	**63,932**	-	40,729	-	**40,729**	-	31,377	12,977	**44,354**
Derivatives – non-current liabilities ...		6,019	-	**6,019**	-	919	-	**919**	-	5,565	-	**5,565**
	-	**69,951**	**-**	**69,951**	**-**	**41,648**	**-**	**41,648**	**-**	**36,942**	**12,977**	**49,919**

There were no transfers between levels 1, 2 and 3 of the fair value hierarchy in any of the periods presented.

ii. Non-recurring fair value measurements

As of 31 December 2024, the Group had €2,585 thousands of assets measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification (2023: €149 thousands; and 2022: €153 thousands).

iii. Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps: the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards: the present value of future cash flows based on the forward exchange rates at the reporting date;
- for foreign currency options: option pricing models (e.g. Black-Scholes model); and
- for other financial instruments: discounted cash flow analysis.

All material resulting fair value estimates are included in either Level 1 or Level 2. There has been no changes in the valuation techniques used by the Group in determining Level 2 and Level 3 fair values.

iv. Valuation processes

The finance department of the Group includes a team that performs the valuations of items required for financial reporting purposes, including Level 3 fair values. This team reports directly to the CFO and the Group's Audit Committee. Discussions of valuation processes and results are held between the CFO, the Group's Audit Committee and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

(c) Other financial assets

		31 December		
	Note	**2022**	**2023**	**2024**
All figures in €000				
Opening		**146**	**153**	**149**
Vendor financing		-	-	185,306
Other additions...................................		-	-	-
Other..		6	(4)	2,436
Closing		**153**	**149**	**187,891**

The Group's other financial assets mainly relate to the financing of the Bridge Power Project in Ghana. The financial asset associated with this financing amounts to approximately €185.3 million, €176.7 million and €177.4 million for 2024, 2023 and 2022, respectively. The constructor of the project is the Group's subsidiary company, POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI (Power Projects Segment), while the majority of the financing (Vendor Financing) was covered by the parent company and the main subcontractor of the project, General Electric. The Group provided financing to the project and in return will be repaid when the project stars generating revenues from the sale of energy to the Ghanian network and the contract includes sufficient guarantees for the repayment of this financing. In July 2024, the project was determined to be substantially completed with the signing of the 'Early Taking Over Agreement', and the first capital repayments commenced in February 2024. The final repayment of the receivable is expected to be completed within 15 years.

The total Vendor Financing receivable is €213.1 million (with a current portion of €8.6 million) holds an interest of 8 per cent. and was discounted using a company cost of debt rate of 11.8 per cent. This resulted in a finance cost of approximately €20.0 million (see Note 18).

(d) Short and long-term debt

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

	31 December		
	2022	**2023**	**2024**
	All figures in €000		
Bank overdraft	52	42,346	105,545
Bank loans	145,894	21,020	14,462
Repurchase Agreements (CO_2)	180,433	299,130	255,880
Short-term debt	**326,378**	**362,496**	**375,887**
Current portion of long-term debt	**19,740**	**554,403**	**299,999**
Bank loans	571,180	541,023	1,644,157
Bonds	975,890	1,471,285	1,727,174
Long-term debt	**1,547,070**	**2,012,308**	**3,371,331**
Total	**1,893,188**	**2,929,207**	**4,047,217**

i. Short and long-term debt movement

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

	2022			**2023**			**2024**		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
				All figures in €000					
Opening balance	226,709	1,280,403	1,507,112	346,118	1,547,070	1,893,188	916,899	2,012,308	2,929,207
Proceeds	148,224	1,896,501	2, 044,725	1, 384,951	1,321,511	2, 706,462	1,511,181	1,645,073	3,156,254
Acquisitions	-	-	-	7,720	-	7,720	3,360	-	3,360
Transfers	18,983	(18,983)	-	552,799	(552,799)	-	92,589	(92,589)	-
Repayments	(53,887)	(1,604,762)	(1,658,648)	(1,374,312)	(292,154)	(1,666,466)	(1,848,776)	(200,347)	(2,049,123)
Other	6,089	(6,089)	-	(377)	(11,320)	(11,697)	633	6,886	7,519
Closing balance	346,118	1,547,070	1,893,188	916,899	2,012,308	2,929,207	675,886	3,371,331	4,047,217

For the years ended 31 December 2024, 2023, and 2022, the Group recognised in the statement of profit and loss interest expense relating to debt in the amount of approximately €129 million, €90 million and €65 million, respectively.

For the years ended 31 December 2024, 2023, and 2022, the Group paid interest on its debt in the amount of approximately €135 million, €78 million and €32 million, respectively.

ii. Short and long-term debt, by type

	2022			**2023**			**2024**		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
				All figures in €000					
Overdraft	52	-	52	42,346	-	42,346	105,545	-	105,545
Bank loans	165,634	571,180	736,813	575,423	541,023	1,116,446	314,461	1,644,157	1,958,618
CO_2 Repos	180,433	-	180,433	299,130	-	299,130	255,880	-	255,880
Bonds	-	975,890	975,890	-	1,471,285	1, 471,285	-	1,727,174	1,727,174
Total	**346,118**	**1,547,070**	**1,893,188**	**916,899**	**2,012,308**	**2,929,207**	**675,886**	**3,371,331**	**4,047,217**

iii. Compliance with loan covenants

The Group has complied with the financial covenants of its bank loans in the periods presented, see Note 6 for further details.

iv. Group's debt by instrument

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

All figures in €000	Maturity	Interest rate	31 December 2022	2023	2024
Bonds			**975,890**	**1,471,285**	**1,727,174**
ATHEX	10.07.2030	Fixed	-	491,100	492,289
GREENBOND	30.10.2026	Fixed	484,914	488,676	492,568
GREENBOND 2024	17.10.2029	Fixed	-	-	742,317
MFP	01.12.2024	Fixed	490,976	491,509	-
Convertible Bonds			-	**48,055**	**48,055**
FFH		Fixed	-	48,055	48,055
Long-term Loans			**441,036**	**530,660**	**839,395**
EUROBANK		Fixed	-	-	198,914
EIB		Floating Rate	-	-	120,000
NBG BANK		Floating Rate	56,792	99,720	99,050
PIRAEUS BANK		Fixed	-	-	98,110
ALPHA BANK		Floating Rate	59,646	99,921	87,081
EIB		Fixed	109,326	93,714	78,099
EBRD		Floating Rate	74,575	74,588	65,307
UBS		Floating Rate	78,695	61,984	51,550
ERBK Luxembourg		Floating Rate	-	16,394	37,334
NBG BANK		Floating Rate	-	5,387	3,594
EFG		Floating Rate	38,631	-	177
NBG BANK		Floating Rate	-	-	125
PIRAEUS BANK		Floating Rate	23,371	-	54
ING		Floating Rate	-	-	-
INTESA SANPAOLO		Floating Rate	-	-	-
UBS		Floating Rate	-	78,952	-
Bridge Loans			**37,426**	**13,524**	**81,267**
EUROBANK		Floating Rate	-	-	31,595
NBG BANK		Floating Rate	-	-	25,205
PIRAEUS BANK		Floating Rate	-	-	9,067
ALPHA BANK		Floating Rate	-	-	15,400
NBG BANK		Floating Rate	37,426	13,524	-
Project Finance Loans			**155,635**	**510,720**	**973,621**
Australia and New Zealand Banking Group Limited		Floating Rate	124,776	156,773	162,248
ALPHA BANK		Floating Rate	-	52,681	161,912
PIRAEUS BANK		Floating Rate	-	-	119,036
BNP Paribas		Floating Rate	-	72,513	78,594
Westpac Banking Corporation		Floating Rate	-	6,560	64,329
INTESA SANPAOLO		Floating Rate	-	40,607	61,839
SMBC		Floating Rate	-	40,607	61,838
Rabobank		Floating Rate	-	29,005	44,171
Banco De Credito E Inveriones S.A., Miami Branch		Floating Rate	-	-	31,834
Santander		Floating Rate	-	-	19,913
IBK		Floating Rate	-	-	2,448
NBG BANK		Floating Rate	-		
RRF		Fixed	-		
NBG BANK		Fixed	-	52,868	118,471
NBG BANK		Floating Rate	30,859	40,057	36,589
NBG BANK		Floating Rate	-	9,850	7,449
NBG BANK		Floating Rate	-	4,195	2,950
NBG BANK		Floating Rate	-	3,126	-
NBG BANK		Floating Rate	-	1,878	-
Overdrafts and other short-term loans			**102,768**	**55,833**	**121,825**
NBG BANK		Floating Rate	52,050	21,265	98,938
EUROBANK		Floating Rate	-	10,000	8,000
ALPHA BANK		Floating Rate	408	3,054	3,039
ATTICA BANK		Floating Rate	-	-	2,535
ALPHA BANK		Floating Rate	-	1,284	2,478
EUROBANK		Floating Rate	-	1,000	2,102
NBG BANK		Fixed	277	-	2,048
PIRAEUS BANK		Floating Rate	50,033	925	1,519
PIRAEUS BANK		Floating Rate	-	-	404
ALPHA BANK		Floating Rate	-	-	300
ALPHA BANK		Floating Rate	-	401	192
EFG		Floating Rate	-	-	182
OPTIMA		Floating Rate	-	2,822	46
PIRAEUS BANK		Floating Rate	-	-	29
NBG BANK		Floating Rate	-	26	13
NBG BANK		Floating Rate	-	7	0
EUROBANK		Floating Rate	-	15,000	-
ING LUXEMBOURG		Floating Rate	-	49	-
Repurchase Agreements (CO_2)			180,433	299,130	255,880

All figures in €000	Maturity	Interest rate	31 December 2022	2023	2024
Total debt			**1,893,188**	**2,929,207**	**4,047,217**

v. Convertible instruments

On 7 February 2023, the Group entered an agreement with Fairfax Financial Holdings Limited ("FFH") for an exchangeable note in the amount of €50.0 million. Interest of 3.5 per cent. is paid bi-annually up until the settlement date. Under this agreement, the notes are convertible at the option of the holder to acquire a further 2,500,000 of the Group's treasury shares at a price of €20 per share for a period of two years. The Group has accounted for this transaction as a compound instrument as it contains characteristics of both a liability and equity. The proceeds received from the issue of the convertible loan notes have been split between the financial liability element, the loan, and the equity component, representing the fair value of the embedded option to convert the financial liability into equity of the parent company, as follows:

	All figures in €000
Proceeds of issue of convertible loan notes	48,055
Equity component	1,945
Total Proceeds	**50,000**

The financial liability is initially measured at the present value of all future payments that the Group is obliged to make, regardless of whether the conversion rights of the bondholders are exercised or not. After initial recognition, the liability component is measured at amortised cost using the effective interest rate method, while the equity component is not remeasured until its conversion. The equity component of €1.9 million has been credited to the option premium on convertible notes reserve (see Note 27).

(e) Financial and capital risk management strategy

The Group is exposed to various financial and capital risk factors that may affect its performance and equity position. The assessment of exposure to financial and capital risks is carried out regularly to support the decision-making process regarding the risk management strategy.

The Group's policy aims to create a capital structure that supports the long-term continuity of its business activities. Against this backdrop, the Group has made dividend payments to shareholders of the parent with a total amount of €429 million for the financial years 2022, 2023 and 2024, while maintaining a debt profile that is suitable for its activities, with amortisation spread over the years, thus avoiding a concentration on a specific period.

The Board of Directors determines and oversees the management of financial risks with the support of the Capital Allocation and Project Advisory Committee, which ensures that the Group's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and objectives.

The Group has developed its strategy by taking an integrated view of the risks to which it is exposed. This considers not only the risks arising from the variables traded on the financial market (market risk) and liquidity risk, but also the risks arising from the obligations entered by third parties towards the Group (credit risk).

The Group uses derivative financial instruments to protect its exposure against market risks arising from its operating, financing and investment activities. The portfolio of financial instruments is reassessed monthly, which enables the financial results and their impact on cash flow to be monitored.

Risks	Risk exposures	Risk responses
Market risk – Foreign currency exchange rates	Financial instruments and other financial liabilities that are not denominated in Euro	Swap and forward operations
Market risk – Interest rates	Loans and financing indexed to different interest rates	Swap operations
Market risk – Product prices and input costs	Volatile commodity and input prices	Forward operations and option contracts
Credit risk	Receivables, contract assets, derivative transactions, guarantees, advances to suppliers and financial investments	Portfolio diversification and policies and procedures and procedures for monitoring counterparty solvency and liquidity indicators
Liquidity risk	Contractual or assumed obligations	Availability of revolving credit lines

The investment of surplus cash is undertaken with the objective of ensuring that there is always sufficient liquidity, so that funds are available to meet liabilities as they fall due, whilst securing a return from invested funds and preserving the capital value of those funds within the Group's policies. These policies manage credit risk exposure by setting out minimum rating requirements and maximum investments with any one counterparty based on their rating and the maturity profile.

i. *Effects of derivatives on the statement of financial position*

The fair value of derivative financial instruments is based on observable market data. For all derivative contracts, actual values are confirmed by the credit institutions or brokers with which the Group has entered into the respective agreements.

- For commodity contracts (i.e., natural gas & aluminium), fair value is determined by reference to: Natural Gas: The Title Transfer Facility (TTF) price and Aluminium: The London Metal Exchange (LME) price.

- For Interest rate contracts, fair value is determined by reference to the relevant interest rate benchmark index (i.e., EURIBOR/USD, SOFR/AUD).

- For exchange rate contracts, fair value is determined by reference to the relevant price of USD/EUR.

The Group applies hedge accounting to the aforementioned contracts and, since it has established that the hedging relationship entered into through these instruments is effective, the fair value gains or losses on the respective derivatives is taken to a hedging reserve through Other Comprehensive Income.

The Group may from time to time enter into contracts for the sale of the electricity production over a period of time of existing operational or under construction RES power plants. To the extent such contracts are virtual (i.e., with no requirement for physical delivery of the electricity to the buyer), they are treated as derivative financial instruments and are also valued at fair value at the reporting date using market data, such as forecasted prices of renewable energy. The movement in the fair value of these contracts is taken to profit or loss.

Finally, the Group may enter into physical forward contracts relating to natural gas. Similarly, with PPA, their fair value movement is taken to profit or loss.

The Group holds the following financial instruments at the reporting date:

	2022		2023		2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
			All figures in €000			
Foreign exchange risk						
Foreign Exchange Contracts	36,878	(5,071)	13,822	(6,317)	12,246	(23,353)
Options	10	(4,787)	-	(2,052)	-	-
Swaps	531	-	(112)	-	165	(2,277)
	37,419	**(9,858)**	**13,710**	**(8,369)**	12,411	(25,630)
Price risk						
Futures	17,370	-	2,727	(4,619)	6,986	(3,646)
Options	10,118	(19,869)	-	(18,768)	-	(2,338)
Swaps	34,685	(40,224)	33,087	(9,197)	19,380	(2,413)
Physical forwards	-	-	-	-	8,532	(538)
Virtual Purchase Power Agreements	-	-	-	-	40,700	(12,439)
	62,173	**(60,093)**	**35,814**	**(32,584)**	**75,598**	**(21,374)**
Interest rate risk						
Swaps	-	-	-	(695)	-	(2,915)
	-	**-**	**-**	**(695)**	**-**	**(2,915)**
Total	**99,592**	**(69,951)**	**49,524**	**(41,648)**	**88,009**	**(49,919)**

ii. *Derivatives net exposure*

	2022	2023	2024
		All figures in €000	
Foreign exchange risk			
Foreign Exchange Contracts	31,807	7,505	(11,107)
Options	(4,777)	(2,052)	-
Swaps	531	(112)	(2,112)
	27,561	**5,341**	**(13,219)**
Price risk			
Futures	17,371	(1,892)	3,340
Options	(9,750)	(18,768)	(2,338)
Swaps	(5,539)	23,890	16,967
Physical forwards	-	-	7,994
Virtual Purchase Power Agreements	-	-	28,261
	2,082	**3,230**	**54,224**
Interest rate risk			
Swaps	-	(695)	(2,915)
	-	**(695)**	**(2,915)**
Total	**29,643**	**7,876**	**38,090**

The table below sets out nominal amounts of open financial instruments designated as hedge instruments at each of the reporting dates. These amounts represent the notional values of the derivatives entered into by the Group for the purposes of managing exposure across foreign exchange risk, price risk and interest rate risk.

	31 December		
	2022	2023	2024
Foreign exchange risk			
Foreign exchange hedge arrangements (in USD millions)	622	518	540
Price risk			
Aluminium sales (in metric tonnes)	200,025	181,300	264,176
Brent Crude Oil (in million bbls)	1	-	-
Natural gas purchases (in MWh)	-	2,026,220	-
Natural gas sales (in MWh)	-	1,942,361	534,000
Interest rate risk...			
Interest rate hedge arrangements in EUR millions	-	10	22
Interest rate hedge arrangements in USD millions	-	188	233
Interest rate hedge arrangements in AUD millions	102	243	339

iii. *Transfers from the hedging reserve to the statement of profit and loss*

	2022	2023	2024
	All figures in €000		
Foreign exchange and interest rate risk			
Foreign Exchange Contracts..	(17,453)	27,600	7,651
Options...	(5,508)	10	(2,052)
Swaps...	40	531	(112)
	(22,921)	**28,141**	5,487
Price risk			
Futures	(13,175)	16,697	(1,893)
Options...	(33,022)	(9,750)	(18,768)
Swaps...	(36,621)	(4,579)	23,969
	(82,818)	**2,368**	**3,308**
Total	**(105,739)**	**30,509**	**8,795**

The Group recognises any ineffectiveness relating to the hedging relationship immediately in the statement of profit or loss.

In 2024, no ineffectiveness was recognised in the statement of profit or loss (2023: Nil; and 2022: Nil).

iv. *Gains (losses) recognised in other comprehensive income*

	2022	2023	2024
	All figures in €000		
Foreign exchange and interest rate risk			
Foreign Exchange Contracts........................	56,511	(24,301)	(18,614)
Options...	2,925	2,726	2,052
Swaps...	531	(643)	(2,001)
	59,967	**(22,218)**	**(18,563)**
Price risk			
Futures	30,546	(19,263)	9,171
Options...	27,137	(9,018)	2,522
Swaps...	42,544	29,429	(6,923)
	100,227	**1,148**	**4,770**
Interest rate risk			
Swaps	14,283	(695)	(2,220)
	14,283	**(695)**	**(2,220)**
Total	**174,477**	**(21,765)**	**(16,013)**

v. *Maturity analysis*

The following table presents an analysis of the derivative liability positions of the Group for each of the years presented:

	31 December				
	< 6 months	**Between 6 and 12 months**	**Between 1 and 5 years**	**After 5 years**	**Total**
			All figures in €000		
2022	33,327	30,605	6,019	-	**69,951**
2023	11,861	28,868	224	695	**41,648**
2024	29,185	14,631	6,103	-	**49,919**

vi. *Market risk – Foreign exchange*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign currency risk

The Group's foreign currency risk is mainly in US dollar and results from business transactions in foreign currencies and from net investments in foreign companies. Therefore, changes in exchange rates could have a negative impact on cash flows, costs, projects' profitability and ultimately shareholder returns.

The Group's cash flow is also exposed to the volatility of various currencies against the Euro and the US dollar. While most of our product prices are linked to the US dollars, most of our costs, expenses and investments are linked to currencies other than the US dollar, primarily the Euro.

The Group uses hedging transactions to protect its cash flow from the market risks arising from its debt obligations and other liabilities – primarily currency volatility. The hedging transactions cover most of the debt denominated in US dollar. The Group uses swaps and forwards to convert debt and financial obligations linked to the Euro into US dollars, with volumes, flows and settlement dates similar to - or sometimes lower than - those of the debt instruments and financial obligations, depending on market liquidity conditions. There is an economic relationship between the hedged item and the hedging instrument as the terms of the foreign exchange swaps and forwards match the terms of our debt obligations and other liabilities. The Group has established a hedge ratio of 1:1 for this hedging relationship as the underlying risk of the foreign exchange swaps and forwards are identical to the hedged risk components.

Hedging instruments with shorter maturities are renegotiated over time so that their final maturity matches or approximates the final maturity of the debt and financial obligations. At each settlement date, the results of the swap and forward transactions partially offset the impact of the exchange rate on the Group's obligations, thereby helping to stabilise the cash disbursements in US dollars.

The following table shows the impact of sensitivities on key financial metrics for foreign currency risk:

	Note			**2022**		**2023**		**2024**
Exchange Rate €/$..		€/$	-5%	5%	-5%	5%	-5%	5%
Group EBITDA......		m. €	43.1	(40.4)	32.0	(29.3)	(13.8)	13.6
Net Profit................		m. €	43.1	(40.4)	32.0	(29.3)	(13.8)	13.6
Equity.....................		m. €	43.1	(40.4)	32.0	(29.3)	(25.1)	24.9
Exchange Rate €/AUD....................		€/AUD	-5%	5%	-5%	5%	-5%	5%
Group EBITDA......		m. €	2.7	(2.7)	8.0	(8.0)	(10.3)	10.3
Net Profit................		m. €	2.7	(2.7)	8.0	(8.0)	(10.3)	10.3
Equity.....................		m. €	2.7	(2.7)	8.0	(8.0)	(7.2)	7.2

vii. *Market risk – Product prices and input costs*

The Group is also exposed to market risks in connection with the price volatility of commodities and inputs, in particular natural gas and carbon dioxide costs. In accordance with its risk management policy, commodity risk mitigation strategies are utilised to reduce cash flow volatility. These risk mitigation strategies include derivative instruments, primarily forwards, futures and options. There is an economic relationship between the hedged item and the hedging instrument as the terms of the commodity forwards, futures and options match the terms of the expected highly probable forecast transactions. The Group has established a hedge ratio of 1:1 for this hedging relationship as the underlying risk of the commodity forwards, futures and options are identical to the hedged risk components.

		2022		2023		2024	
		Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
LME AL (Aluminium)	$/t	50	(50)	50	(50)	50	(50)
Group EBITDA	m. €	8.9	(8.9)	8.7	(8.7)	(0.2)	0.2
Net Profit	m. €	8.9	(8.9)	8.7	(8.7)	(0.2)	0.2
Equity	m. €	8.9	(8.9)	8.7	(8.7)	(0.2)	0.2
API (Alumina)	$/t	10	(10)	10	(10)	10	(10)
Group EBITDA	m. €	0.3	(0.3)	0.3	(0.3)	(0.8)	0.8
Net Profit	m. €	0.3	(0.3)	0.3	(0.3)	(0.8)	0.8
Equity	m. €	0.3	(0.3)	0.3	(0.3)	(0.8)	0.8
NG Price	€/MWh	(5)	5	(5)	5	(5)	5
Group EBITDA	m. €	16.0	(16.0)	14.0	(14.0)	8.9	(8.9)
Net Profit	m. €	16.0	(16.0)	14.0	(14.0)	8.9	(8.9)
Equity	m. €	16.0	(16.0)	14.0	(14.0)	8.9	(8.9)
CO_2 (€/t)	€/t	(1)	1	(1)	1	(1)	1
Group EBITDA	m. €	1.7	(1.7)	0.9	(0.9)	(1.1)	1.1
Net Profit	m. €	1.7	(1.7)	0.9	(0.9)	(1.1)	1.1
Equity	m. €	1.7	(1.7)	0.9	(0.9)	(1.1)	1.1

viii. *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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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. In addition, the Group controls the diversification of the portfolio and monitors various indicators of the solvency and liquidity of the different counterparties authorised for trading.

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 applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. The estimate of the allowance for expected credit loss is performed at each reporting date using either a provision matrix or a combined probability model, under the general approach, to measure expected credit losses. The receivables from Group's core operations relate to Energy, Metals and

Infrastructure segments are split in receivables groups of similar credit characteristics (considering the type of counterparties) and business activities. For the Group's Energy retail and Metallurgy (sales of aluminium) receivables, a provision matrix with ageing analysis for past due receivables, along with historical rates, adjusted for forward-looking factors specific to the debtors and the economic environment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the remaining receivable balances, a combined probability model is applied under the general approach methodology. 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 and are generally forward looking and incorporate a number of future macroeconomic scenarios.

- Exposure at Default (EAD) - an estimate of present value (discounted using the effective interest rate), if relevant, of future cash flows, to be realised 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 Group only undertakes investment and derivative transactions with banks and financial institutions that have reputable credit ratings.

Set out below is the information about the credit risk exposure on the Group's trade and other receivables and contract assets using a provision matrix:

		31 December		
	Note	**2022**	**2023**	**2024**
		All figures in €000		
Trade receivables from third-party customers	23	899,774	951,095	1,056,935
Accrued income	23	359,173	326,095	397,974
Unbilled retail revenue	23	192,674	190,135	213,293
Contract assets........................	5	390,820	506,158	1,380,758
Less: Allowance for expected credit losses............................		(44,883)	(91,467)	(120,061)
Net trade and other receivables and contract assets......................................		**1,797,558**	**1,882,016**	**2,928,899**

On that basis, the loss allowance as at 31 December was determined as follows:

	31 December 2022					
	Days past due					
	Current	< 3 months	< 6 months	< 1 year	> 1 year	Total
			All figures in €000			
Expected loss rate	0.2%	0.8%	1.7%	17.6%	53.9%	5.0%
Gross carrying amount at default.........................	559,643	151,697	65,173	69,279	53,982	899,774
Less: Expected credit loss	(1,313)	(1,193)	(1,099)	(12,183)	(29,095)	(44,883)
Net trade receivables......	**558,330**	**150,504**	**64,074**	**57,096**	**24,887**	**854,891**

	31 December 2023					
	Days past due					
	Current	< 3 months	< 6 months	< 1 year	> 1 year	Total
			All figures in €000			
Expected loss rate..	0.2%	5.0%	43.7%	76.1%	58.9%	9.6%
Gross carrying amount at default	689,555	120,276	15,047	20,297	105,920	951,095
Less: Expected credit loss...........	(1,082)	(6,002)	(6,579)	(15,436)	(62,368)	(91,467)
Net trade receivables........	**688,473**	**114,274**	**8,468**	**4,861**	**43,552**	**859,628**

	31 December 2024					
	Days past due					
	Current	< 3 months	< 6 months	< 1 year	> 1 year	Total
			All figures in €000			
Expected loss rate..	0.2%	2.9%	9.6%	65.5%	91.0%	11.4%
Gross carrying amount at default	662,510	204,453	66,357	23,257	100,358	1,056,935
Less: Expected credit loss...........	(1,333)	(5,832)	(6,383)	(15,241)	(91,272)	(120,061)
Net trade receivables........	**661,177**	**198,621**	**59,974**	**8,016**	**9,086**	**936,874**

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written-off are credited against the same line item.

ix. *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 2024, the Group held €1,395 million in cash and cash equivalents, including restricted cash, (2023: €920 million and 2022: €1,059 million), of which €621 million (2023: €363 million and 2022: €231 million) were held as time deposits. These instruments are managed as part of the Group's liquidity management. The Group's policy is that the maturity of such positions shall be shorter than 3 months. Time deposits are normally available at shorter notice, subject to bank approval and potential break costs.

To fund possible cash deficits, the Group will normally raise equity, long-term bond or bank debt in available markets. Financial liabilities, such as trade payables, except for derivatives, have a final maturity date within one year.

	31 December 2022					
	Note	< 6 months	6 months to 12 months	1-5 years	> 5 years	Total
			All figures in €000			
Trade and other payables	30	1,843,802	288,444	4,747	10,356	2,147,349
Short-term debt		320,329	669	5,380	-	326,378
Long-term debt		-	-	1,545,868	1,202	1,547,070
Derivatives		33,327	30,605	6,019	-	69,951
Other payables		69,312	-	-	-	69,312
Current portion of non-current liabilities		9,024	10,716	-	-	19,740
Total		**2,275,794**	**330,434**	**1,562,014**	**11,558**	**4,179,800**

	31 December 2023					
	Note	< 6 months	6 months to 12 months	1-5 years	> 5 years	Total
			All figures in €000			
Trade and other payables	30	1,132,472	400,086	3,916	898	**1,537,372**
Short-term debt		348,533	6,433	7,530	-	**362,496**
Long-term debt		-	-	1,232,402	779,906	**2,012,308**
Derivatives		11,861	28,868	224	695	**41,648**
Other payables		60,910	-	24,026	-	**84,936**
Current portion of non-current liabilities		27,354	527,049	-	-	**554,403**
Total		**1,581,130**	**962,436**	**1,268,098**	**781,499**	**4,593,163**

	31 December 2024					
	Note	< 6 months	6 months to 12 months	1-5 years	> 5 years	Total
			All figures in €000			
Trade and other payables	30	1,892,571	489,669	136,647	1,017	2,519,904
Short-term debt		188,216	187,671	-	-	375,887
Long-term debt		72,203	-	2,492,828	806,300	3,371,331
Derivatives		29,185	14,631	6,103	-	49,919
Other payables		-	-	113,276	-	113,276
Current portion of non-current liabilities		205,456	94,543	-	-	299,999
Total		**2,387,631**	**786,514**	**2,748,854**	**807,317**	**6,730,316**

x. *Assets pledged*

The Group's assets pledges and other encumbrances for securing bank loans amount to €1,018 million (2023: €536 million; and 2022: €216 million). The assets pledged primarily consist of cash accounts, and other contractual pledges (e.g., for Power Purchase Agreements). There are no other significant terms and conditions associated with the assets pledged and other encumbrances.

23. Trade and other receivables

	Note	31 December 2022	2023	2024
			All figures in €000	
Trade receivables				
Receivables from third-party customers		894,400	945,984	1,051,675
Cheques receivable		5,374	5,111	5,260
Less: Allowance for expected credit losses		(44,883)	(91,467)	(120,061)
Net trade receivables		**854,891**	**859,628**	**936,874**
Other receivables				
Other debtors		357,392	366,530	279,879
Receivables from the State		63,750	170,046	141,832
Accrued income		359,173	326,095	397,974
Unbilled retail revenue		192,674	190,135	213,293
Prepayments		210,241	231,166	361,759
Less: Allowance for expected credit losses		(1,888)	(1,840)	(4,061)
Net other receivables		**1,181,342**	**1,282,132**	**1,390,676**
Total net trade and other receivables		**2,036,233**	**2,141,760**	**2,327,550**

Trade receivables represent amounts owed by customers for goods or services **provided that** they have been invoiced for but have not yet been paid. Accrued income represents income earned in the period but not yet invoiced.

Prepayments represent amounts paid in respect of goods or services not yet received, with other prepayments predominantly reflecting advances made by the Group for inventory purchases (2024: €3.4 million, 2023: €1.1 million, 2022: €7.6 million) and to trade creditors, primarily related to natural gas transactions (2024: €335.5 million, 2023: €207.3 million, 2022: €198.0 million). The remaining amounts primarily reflect prepayments associated with construction contract activity (2024: €22.9 million, 2023: €22.8 million, 2022: €4.7 million).

Receivables from the state primarily include amounts due from the relevant government body, within Greece, such as VAT or other taxes that is owed to the Group. Other debtors primarily relate to taxes and VAT receivables from foreign jurisdictions and claims related to supplier delays. This balance also includes escrow deposits linked to the Group's electricity market transactions and receivables from Public Utility mechanisms in Greece. The latter relates to regulated charges collected from customers via electricity bills, which are used to compensate suppliers for certain services, such as uninterrupted supply in remote areas, support for vulnerable customer groups and other regulated tariff schemes.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	Note	**31 December 2022**	**2023**	**2024**
			All figures in €000	
Trade receivables				
As at 1 January		29,094	44,883	91,467
Net impairment losses (reversals)		15,789	46,584	28,594
Allowance for expected credit losses		**44,883**	**91,467**	**120,061**
Other receivables				
As at 1 January		1,424	1,888	1,840
Net impairment losses (reversals)		464	(48)	2,221
Allowance for expected credit losses		**1,888**	**1,840**	**4,061**

The increase in the allowance for expected credit losses for trade receivables in 2023 predominantly relates to an increase of €31.9 million following the completion of the acquisition of Watt and Volt.

Between 2023 and 2024, the allowance for expected credit losses increased for trade receivables increased by €28.6 million, predominantly associated with the business combinations of Volterra and EFA (€8.8 million as at acquisition date). The remaining increase reflects the composition of the aging profile of receivables as disclosed within Note 22(e)(viii).

The Group recorded an expense of €21.9 million in 2024 (2023: €17.4 million, 2022: €15.6 million) associated with credit losses on trade and other receivables.

Information regarding the credit exposures is disclosed in Note 22(e).

Other long-term receivables of the Group and the Company are analysed in the table below:

	31 December		
	2022	2023	2024
	All figures in €000		
Customers – Withholding guarantees falling due after one year	6,842	-	-
Provided guarantees	89,929	55,189	70,568
Other long term receivables	1,153	490	799
Other long term receivables	**97,924**	**55,679**	**71,367**

The guarantees are related to capacities in application of the Code for the Management of the National Natural Gas system, as in force and following operational needs.

24. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises of 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.

		31 December		
	Note	2022	2023	2024
		All figures in €000		
Inventories				
Metallurgy inventory		262,902	212,475	231,528
Renewable energy sources under development		501,860	1,071,295	1,247,540
Thermal plant spare parts		24,733	33,773	39,536
Natural gas		55,238	13,299	11,550
CO_2 emission rights		-	-	63,633
Others		-	8,866	1,668
Total		**844,733**	**1,339,708**	**1,595,455**
Provision for inventories		(4,369)	(4,369)	(5,349)
Total inventories		**840,364**	**1,335,339**	**1,590,106**

The increase in the Renewable Energy SPVs under development account is mainly attributed to the acquisition of a portfolio of photovoltaic parks within the Renewables Segment.

The construction cost of all projects in Greece (regardless of licensing stage) is included in Property, plant and equipment (see Note 11), while the cost of licenses is included in Intangible Assets (see Note 20). For the remaining projects outside Greece, the total development cost is included in Inventories and specifically in the line "RES under development", except for the projects "In operation" whose accounting treatment is consistent with the corresponding projects in Greece.

25. Cash and cash equivalents

		31 December		
	Note	2022	2023	2024
		All figures in €000		
Cash at banks and on hand		1,022	1,458	1,595
Short-term bank deposits		1,050,527	911,129	1,380,177
Total		**1,051,549**	**912,587**	1,381,772
Bank overdraft		(52)	(42,346)	(105,545)
Cash and cash equivalents, net of bank overdrafts per Statement of Cash Flows		**1,051,497**	**870,241**	1,276,227

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. Total cash also includes amounts from subsidiaries with project financing (2024: €113,365 thousands, 2023: €64,522 thousands, 2022: €9,176 thousands).

Excluded from cash and cash equivalents and disclosed separately in the Statement of Financial Position is restricted cash of €13.5 million (2023: €7.3 million, 2022: €8.3 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. Restricted cash includes amounts from subsidiaries with project financing (2024: €7,791 thousands, 2023: €7,333 thousands, 2022: €8,326 thousands).

26. Notes to Consolidated cash flow statements

		31 December		
	Note	2022	2023	2024
			All figures in €000	
Cash flows from operating activities				
Profit for the period		500,010	625,652	630,810
Adjustments for:				
Tax charge	12	132,662	160,408	117,573
Depreciation of property, plant and equipment	11	65,927	78,209	110,686
Amortisation of intangible assets	20	17,871	23,501	35,975
Depreciation of right-of-use assets	29	8,402	14,464	18,967
Impairment of property, plant, and equipment	11	7,794	-	4,047
Impairment of intangible assets	20	2,249	-	4,913
Provisions	29	30,810	611	-
Income / loss from reversal/utilisation of prior year's provisions		527	65	-
(Gain) / loss on disposal of property, plant and equipment		637	(5)	-
(Profit) / loss from change in fair value of other financial instruments through profit/loss	22	9,449	(4,256)	(702)
Financial income	18	(4,450)	(10,669)	(20,855)
Financial expenses	18	80,039	117,170	185,300
Dividends		-	-	(2,696)
Amortisation on government grants		(2,844)	(2,766)	(2,818)
Net foreign exchange differences		734	1,101	-
Share of (profit) / losses of associates		4,026	2,394	(1,117)
Other non-cash income and expenses		4,655	(1,437)	(5)
		358,488	**378,790**	**449,268**
Changes in working capital				
(Increase) / decrease in inventories		(94,804)	79,630	(79,503)
Increase in trade receivables		(506,145)	(137,942)	(1,081,455)
Increase in other receivables		(7,821)	(4,631)	-
Increase / (decrease) in liabilities		714,514	(565,696)	748,839
Pension plans		(966)	(2,142)	(1,495)
		104,778	**(630,781)**	**(413,614)**
Cash flows from operating activities		**963,276**	**373,661**	**666,464**

For the year ended 31 December 2024, the Group recognised amortisation of government grants in the amount of €1.0 million (2023: €1.0 million; and 2022: €1.0 million), as part of 'Cost of sales', and €1.8 million (2023: €1.7 million; and 2022: €1.8 million) as part of 'Other operating expenses'.

26.1 *Changes in liabilities arising from financing cash flows*

A reconciliation of the movements in liabilities arising from financing activities for both cash and non-cash movements is provided below:

	31 December		
	Borrowings	Lease Liabilities	Total
		All figures in €000	
1 January 2022	**1,507,111**	**50,699**	**1,557,810**
Cash flow from financing activities	357,427	(8,588)	348,839
New leases	-	20,123	20,123
Acquisition of subsidiaries	-	-	-
Overdrafts	-	-	-
Other	28,650	937	29,587
31 December 2022	**1,893,188**	**63,171**	**1,956,359**
Cash flow from financing activities	879,007	(10,875)	868,122
Effects of exchange rates	-	-	-
New leases	-	158,370	158,370
Derecognition of leases	-	(27,877)	(27,877)
Acquisition of subsidiaries	7,720	-	7,720
Overdrafts	42,294	-	42,294
Other	106,998	-	106,998
31 December 2023	**2,929,207**	**182,789**	**3,111,996**
Cash flow from financing activities	1,044,204	(10,821)	1,033,383
Effects of exchange rates	-	-	-
New leases	-	43,822	43,822
Derecognition of leases	-	(827)	(827)
Acquisition of subsidiaries	3,360	-	3,360
Overdrafts	62,929	-	62,929
Other	7,517	(504)	7,013
31 December 2024	**4,047,217**	**214,459**	**4,261,676**

27. Issued capital and reserves

As of 31 December 2024, the share capital consisted of 142,891,161 issued and outstanding ordinary shares (2023:142,891 thousand, 2022:142,891 thousand) at a par value of €0.97 per share (2023: €0.97 per share, 2022: €0.97 per share). The movements in the number of ordinary shares, share capital, and treasury shares are reported in the following table:

	Ordinary Shares		Treasury Shares		Convertible loan equity reserve	
	Shares in thousands	All figures in €000	Shares in thousands	All figures in €000	Shares in thousands	All figures in €000
Outstanding at 1 January 2022	**142,891**	**138,604**	**7,672**	**(80,436)**	**-**	**-**
Treasury shares – Share buyback	-	-	4,124	(65,182)	-	-
Treasury shares - Allocated to foreign investors	-	-	(4,500)	49,657	-	-
Treasury shares - Awarded according to shared based programmes	-	-	(239)	3,128	-	-
Outstanding at 31 December 2022	**142,891**	**138,604**	**7,057**	**(92,833)**	**-**	**-**
Convertible Bond Loan	-	-	-	-	2,500	1,945
Treasury shares – Share buyback	-	-	1,527	(43,690)	-	-
Treasury shares – Allocated to foreign investors	-	-	(2,703)	35,794	-	-
Treasury shares – Distributed for acquisitions	-	-	(1,028)	14,877	-	-
Treasury shares - Awarded according to shared based programmes	-	-	(259)	4,553	-	-
Outstanding at 31 December 2023	**142,891**	**138,604**	**4,594**	**(81,299)**	**2,500**	**1,945**
Treasury shares – Share buyback	-	-	908	(31,927)	-	-
Treasury shares – Allocated to foreign investors	-	-	-	-	-	-
Treasury Shares – Distributed for acquisitions	-	-	-	-	-	-
Treasury shares - Awarded according to shared based programmes	-	-	(139)	2,661	-	-
Outstanding at 31 December 2024	**142,891**	**138,604**	**5,363**	**(110,565)**	**2,500**	**1,945**

The Group's ordinary share capital reflects the total number of shares in issue, which are publicly traded. With respect to distribution of dividends and the repayment of capital, the provisions of

Greek Corporate Law 4548/2018 apply. Treasury shares represent the holding of Metlen S.A.'s own shares. The shares held in treasury stock have no voting rights attached to them, and treasury shares are not included for purposes of quorum and the voting process in general meetings of shareholders.

Metlen S.A. had a share premium balance at 31 December 2024 of €124.7 million (2023: €124.7 million, 2022: €124.7 million) consequently, there was nil share movement in the share premium account in 2024.

Allocated to foreign investors relates to the sale of treasury shares. The table above reflects the weighted average price at the date of sale.

27.1 *Convertible bond loan*

The movement in the convertible loan equity reserve represents the equity component of convertible debt instruments between the Group and Fairfax (see Note 22).

27.2 *Own share buyback program*

Following the 27 March 2020 decision of the extraordinary general meeting of its shareholders and the relevant decision of the Board of Directors dated 1 June 2020, the Group announced its own share buyback program. The purchases of the own shares are being made through the following members of the Athens Stock Exchange, EUROBANK EQUITIES INVESTMENT FIRM S.A., PIRAEUS SECURITIES S.A. and EUROXX SECURITIES S.A.

The maximum number of shares to be acquired is expected to be 14,289,116, with a minimum purchase price of €0.97 per share and a maximum purchase price of €40.00 per share, as amended by the 10 April 2023 extraordinary general meeting.

The program, initially set to end on 26 March 2022, was extended for 24 months after the extraordinary general meeting on 23 March 2022. The final allocation and number of shares to be purchased will depend on Metlen S.A. and market conditions. In 2024, a total of 908,289 (2023: 1,527,269; 2022: 4,124,150) shares with a nominal value of €0.97 each were acquired under the own share acquisition program. Furthermore, nil (2023: 2,702,703, 2022: 4,500,000) own shares were allocated to foreign institutional investors.

27.3 *Distributed for acquisitions*

During the current period, nil shares were allocated as part of acquisitions. In 2023,705,882 shares were allocated as part of the consideration for the acquisition of Watt and Volt and 322,580 shares were allocated as part of the consideration for the acquisition of UNISON.

The movements in reserves are reported in the following table:

	Fair value reserves	**Equity-settled share- based payments**	**Translatio n reserves**	**Statutory Reserve**	**Special and extraordinary reserves**	**Tax-free and specially taxed reserves**	**Pension reserves**	**Other reserves**	**Total**
					All figures in €000				
Opening balance 1 January 2022	(99,451)	4,000	(13,356)	22,178	83,240	91,374	490	6,437	94,912
Dividends paid	-	-	(1,048)	-	-	-	-	-	(1,048)
Transfer to reserves	-	-	-	1,820	(503)	-	122	-	1,439
Equity settled share-based payments	-	25,380	-	-	-	-	-	-	25,380
Acquisition of subsidiary	-	-	-	-	1	-	-	(331)	(330)
Movements for the period	**-**	**25,380**	**(1,048)**	**1,820**	**(502)**	**-**	**122**	**(331)**	**25,441**
Exchange differences on translation of foreign operations	-	-	5,867	2	-	-	-	-	5,869
Cash flow hedging	174,102	-	-	-	-	-	-	-	174,102
Income tax relating to component of other comprehensive income	-	-	-	-	-	612	-	-	612
Deferred tax from actuarial gain/(loss)	-	-	-	-	-	-	(174)	-	(174)
Actuarial gain/(loss)	-	-	-	-	-	-	851	-	851
Revaluation of tangible assets	-	-	-	-	-	-	-	2	2
Deferred tax from cash flow hedging reserve	(39,430)	-	-	-	-	-	-	-	(39,430)

	Fair value reserves	Equity-settled share- based payments	Translation reserves	Statutory Reserve	Special and extraordinary reserves	Tax-free and specially taxed reserves	Pension reserves	Other reserves	Total
					All figures in €000				
Outstanding at 31 December 2022	**35,221**	**29,380**	**(8,537)**	**24,000**	**82,738**	**91,986**	**1,289**	**6,108**	**262,185**
Transfer to reserves	(634)	-	(5)	183	-	525	7	(39)	37
Equity settled share-based payments	-	7,242	-	-	-	-	-	-	7,242
Movements for the period	**(634)**	**7,242**	**(5)**	**183**	**-**	**525**	**7**	**(39)**	**7,279**
Exchange differences on translation of foreign operations	-	-	1,319	-	-	-	-	-	1,319
Financial assets held at FVOCI	(6,786)	-	-	-	-	-	-	-	(6,786)
Cash flow hedging	(21,765)	-	-	-	-	-	-	-	(21,765)
Deferred tax from actuarial gain/(loss)	-	-	-	-	-	-	(83)	-	(83)
Actuarial gain/(loss)	-	-	-	-	-	-	436	-	436
Revaluation of tangible assets	-	-	-	-	-	-	-	(27)	(27)
Deferred tax from cash flow hedging reserve	3,945	-	-	-	-	-	-	-	3,945
Outstanding at 31 December 2023	**9,981**	**36,622**	**(7,223)**	**24,183**	**82,738**	**92,511**	**1,649**	**6,042**	**246,503**
Transfer to reserves	-	-	-	660	(558)	599	27	-	728
Equity settled share-based payments	-	7,583	-	-	-	-	-	-	7,583
Acquisition of subsidiary	-	-	-	508	(508)	-	-	-	-
Movements for the period	-	7,583	-	1,168	(1,066)	599	27	-	8,311
Exchange differences on translation of foreign operations	-	-	19,052	-	(6,591)	14	32	-	12,507
Financial assets held at FVOCI	993	-	-	-	-	(71)	20	--	942
Cash flow hedging	(16,012)	-	-	-	-	-	-	-	(16,012)
Deferred tax from actuarial gain/(loss)	-	-	-	-	-	-	(3)	-	(3)
Actuarial gain/(loss)	-	-	-	-	-	-	138	-	138
Revaluation of tangible assets	-	-	-	-	-	-	-	(28)	(28)
Deferred Tax From Cash Flow Hedging Reserve	5,285	-	-	-	-	-	-	-	5,285
Outstanding at 31 December 2024	**247**	**44,205**	**11,829**	**25,351**	**75,081**	**93,053**	**1,863**	**6,014**	**257,643**

27.4 *Fair value reserves*

The fair value reserve includes movements relating to financial assets measured at FVOCI under IFRS 9, as well as other fair value adjustments. Fair value gains and losses in respect of effective cash flow hedges are recognised in the hedging reserve.

27.5 *Equity-settled share-based payments*

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 32 for further details of these plans.

27.6 *Translation reserves*

The translation reserve is used to record the exchange differences arising from the translation of foreign subsidiaries' financial statements. The balance of this reserve for the Group at 31 December 2024 is a loss €11.8 million (2023: loss €7.2 million, 2022: loss €8.5 million). The Group had a total net gain for 2024 of €12.5 million (2023: €1.3 million, 2022: €5.6 million) which was reported in the statement of comprehensive income.

The above total net gain for 2024 is mainly due to the positive movement of the AUD against the EUR, which was partially offset by the negative movement of the USD and GBP against the EUR.

27.7 *Statutory reserve*

According to article 158 of the Greek Law 4548/2018, the Group is required to allocate 5 per cent. of its net profit annually to a statutory reserve, until the total amount of the statutory reserve reaches 1/3 of the paid-up share capital. The statutory reserve cannot be distributed throughout the life of the Group.

27.8 ***Special and extraordinary reserves***

Special and extraordinary reserves are reserves required under Greek law and investment incentive laws.

27.9 ***Tax-free and specially taxed reserves***

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 disposal of listed and non-listed companies and are tax free or tax has been withheld at source. Except for tax prepayments, these reserves are exempt from tax, provided they are not distributed to shareholders.

27.10 ***Pension reserves***

The pension reserves relate to the actuarial and tax movements related to the Group employee benefit plans. Refer to Note 32 for further details of these plans.

27.11 ***Other reserves***

Other reserves include revaluation of tangible assets, stock option plan reserve, and merger reserves upon acquisition of subsidiaries.

28. Distributions made and proposed

Dividends to shareholders reflects those dividends declared in the reporting periods. During the years ended 31 December 2022, 2023, and 2024 the Group declared, and paid dividends to owners of the parent and NCI, as set forth below. No further dividends were declared or paid.

The following table reflects amounts per share (€) for Group dividends declared in the period:

	31 December		
	2022	**2023**	**2024**
Amount per share in €	1.20	1.50	1.50

The following table reflects the cash flows in each period associated with Group dividends paid:

	31 December		
	2022	**2023**	**2024**
Cash dividends on ordinary shares declared and paid in €000	70,066	167,412	209,877

There are no income tax consequences arising as a result of these transactions.

29. Provisions

	Note	Decommissioning provision	Other	Total
			All figures in €000	
At 1 January 2022		**19,977**	**11,640**	**31,617**
Arising during the year		7,741	13,802	21,543
Accretion increases		-	-	-
Utilised		-	(2,000)	(2,000)
Released		(181)	(69)	(250)
At 31 December 2022		**27,537**	**23,373**	**50,910**
Acquisition of subsidiaries (Note 7)		-	124	124
Arising during the year		2,911	1,784	4,695
Accretion increases		-	-	-
Utilised		-	(4,315)	(4,315)
Unrealised provisions Reversal		(116)	(5,203)	(5,319)
At 31 December 2023		**30,332**	**15,763**	**46,095**
Acquisition of subsidiaries (Note 7)		11,575	16,386	27,961
Arising during the year		37,533	7,221	44,754
Accretion increases		2,152	-	2,152

	Note	Decommissioning provision	Other	Total
		All figures in €000		
Unrealised Provisions Reversal		-	(7,676)	(7,676)
Utilised		(482)	(16,340)	(16,822)
Released		-	-	-
At 31 December 2024		**81,110**	**15,354**	**96,464**

	Note	2022	2023	2024
		All figures in €000		
Current		4	73	446
Non-current		50,906	46,021	96,018
Total provisions		**50,910**	**46,095**	**96,464**

29.1 *Decommissioning provision*

The Group's decommissioning provision represents the accrued costs required to provide adequate restoration and rehabilitation and infrastructure removal. A provision is recognised for the present value of such costs, based on management's best estimate of the legal and constructive obligations incurred. Changes in legislation could result in changes in provisions recognised. These amounts will be settled when decommissioning is undertaken, generally at the end of a project's life, which ranges from 25 to over 50 years.

The pre-tax, nominal discount rates that have been used in calculating the environmental restoration and decommissioning liabilities, in the principal currencies in which these liabilities are denominated and with matching maturities to the timelines, are as follows:

	31 December		
	2022	**2023**	**2024**
	All figures in €000		
Euro	3.22%	3.22%	3.22%

29.2 *Sensitivity*

The sensitivity of the decommissioning provision to changes in the discount rate assumptions for each reporting period, assuming that all other assumptions are held constant, is set out below:

	2022	
Discount rate change	**Increase 0.5%**	**Decrease 0.5%**
All figures in €000		
Decrease/(increase) in decommissioning provision	2,446	(2,763)
(Decrease)/increase in property, plant and equipment	(4,248)	4,743
Net increase/(decrease) in statement of income	**(1,802)**	**1,981**
Effect in the following year		
Decrease/(increase) in depreciation expense	129	(143)
(Increase)/decrease in interest expense	(45)	60
Net increase/(decrease) in statement of income	**83**	**(82)**

	2023	
Discount rate change	**Increase 0.5%**	**Decrease 0.5%**
All figures in €000		
Decrease/(increase) in decommissioning provision	2,556	(2,868)
(Decrease)/increase in property, plant and equipment	(4,473)	4,961
Net increase/(decrease) in statement of income	**(1,917)**	**2,094**
Effect in the following year		
Decrease/(increase) in depreciation expense	141	(156)
(Increase)/decrease in interest expense	(58)	75
Net increase/(decrease) in statement of income	**83**	**(81)**

	2024	
Discount rate change	**Increase 0.5%**	**Decrease 0.5%**
All figures in €000		
Decrease/(increase) in decommissioning provision	6,568	(7,387)

(Decrease)/increase in property, plant and equipment	(8,237)	9,217
Net increase/(decrease) in statement of income	**(1,669)**	**1,830**
Effect in the following year		
Decrease/(increase) in depreciation expense	306	(342)
(Increase)/decrease in interest expense	(100)	143
Net increase/(decrease) in statement of income	**206**	**(199)**

29.3 *Other provisions*

Other comprises of provisions which are individually immaterial. This balance comprises no individually material provisions and so have not been classified separately.

30. Trade and other payables

	31 December		
	2022	**2023**	**2024**
		All figures in €000	
Non-current			
Deferred income- Grants	53,476	58,980	55,801
Customer advances	-	2,690	26,490
Other payables	15,836	23,266	30,985
Total non-current	**69,312**	**84,936**	**113,276**
Current			
Trade payables	607,244	659,386	1,128,856
Customer advances	507,856	186,838	443,267
Accrued expense	557,838	271,276	506,931
Other taxation and social security costs	4,057	6,092	9,160
Dividends payable	2,115	2,714	4,145
Other payables	186,874	161,431	133,872
Other taxes payable	123,532	117,853	166,013
CO_2 emissions liability	157,833	131,782	127,660
Total current	**2,147,349**	**1,537,372**	**2, 519,904**

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 consist of accrued capital expenditure relating to asset rotation plant projects, as well as deferred consideration from business acquisitions.

The decrease in customer advances between 2022 and 2023 is primarily due to a decline in advance payments for natural gas sales.

Between 2023 and 2024, the increase in Trade Payables is predominantly as a result of the increased activity within the M Renewables business unit. In addition, there was also a significant increase in the purchases of natural gas, as well as activity associated with construction activity for M Power Projects and Infrastructure & concessions. The increase in Accrued Expenses and Customers Advances is primarily due to the increased activity in M Renewables.

Deferred income consists of grants related to assets and grants related to income. The grants related to assets primarily relates to government grants received for renewable energy plants construction, in which these grants are recognised on a systematic basis over the useful life of the renewable energy plant and presented under other operating income (Note 15). For the grants related to income, this mainly relates to European research programs, which are recognised as a reduction of cost of goods sold (Note 17). There are no unfulfilled conditions or contingencies attached to these grants.

31. Leases

The Group has lease contracts for various items of properties, 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.

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

	Note	Right-of-use land plots	Right-of-use properties	Right-of-use vehicles	Right-of-use equipment	Right-of-use office equipment	Total
				All figures in €000			
As at 1 January 2022		10,946	28,278	3,383	4,850	191	47,648
Additions		7,859	9,770	2.494	-	-	20,123
Depreciation		(643)	(5,202)	(1,766)	(746)	(45)	(8,402)
Disposals		-	-	(64)	(85)	(3)	(152)
At 31 December 2022		**18,162**	**32,847**	**4,047**	**4,019**	**143**	**59,217**
Additions		5,140	146,589	5,596	1,045	-	158,370
Depreciation		(1,172)	(10,166)	(2,085)	(993)	(48)	(14,464)
Disposals		(77)	(26,459)	(1,199)	(0)	-	(27,735)
At 31 December 2023		**22,053**	**142,810**	**6,359**	**4,071**	**95**	**175,388**
Additions		33,898	2,775	4,996	2,153	-	43,822
Depreciation		(1,921)	(11,482)	(3,675)	(1,839)	(50)	(18,967)
Derecognition		(647)	(267)	128	-	7	(779)
Reclassifications		-	(539)	539	-	-	-
Exchange rate differences		20	(241)	22	23	-	(176)
At 31 December 2024		**53,403**	**133,056**	**8,369**	**4,408**	**52**	**199,288**

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

	Note	Lease liabilities land plots	Lease liabilities properties	Lease liabilities vehicles	Lease liabilities equipment	Lease liabilities office equipment	Total
				All figures in €000			
As at 1 January 2022		**11,787**	**30,311**	**3,493**	**4,916**	**192**	**50,699**
Additions		7,859	9,770	2,494	-	-	20,123
Payments		(1,531)	(6,652)	(2,001)	(929)	(52)	(11,165)
Interest expense		830	1,429	160	153	5	2,577
Other		429	489	19	-	-	937
At 31 December 2022		**19,374**	**35,347**	**4,165**	**4,140**	**145**	**63,171**
Additions		5,140	146,589	5,596	1,045	-	158,370
Payments		(1,653)	(10,189)	(2,265)	(1,183)	(52)	(15,342)
Interest expense		1,008	2,947	222	286	4	4,467
Derecognition		(207)	(26,427)	(1,243)	-	-	(27,877)
At 31 December 2023		**23,662**	**148,267**	**6,475**	**4,288**	**97**	**182,789**
Additions		33,898	2,775	4,996	2,153	-	43,822
Payments		(4,356)	(12,735)	(4,029)	(2,074)	(53)	(23,247)
Interest expense		2,682	9,009	435	297	3	12,426
Derecognition		(659)	(308)	133	-	7	(827)
Reclassifications		-	(570)	570	-	-	-
Exchange rate differences		8	(548)	11	24	1	(504)
At 31 December 2024		**55,235**	**145,890**	**8,591**	**4,688**	**55**	**214,459**

During the year ended 31 December 2023, the Group terminated an office lease resulting in a disposal of a right-of-use asset, and reduction of lease liability of €26 million.

The following are the amounts recognised in profit and loss:

	Note	31 December 2022	2023	2024
			All figures in €000	
Depreciation expense of right-of-use assets (cost of sales)		3,252	7,878	10,543
Depreciation expense of right-of-use assets (administrative expenses)		5,150	6,586	8,424
Interest expense on lease liabilities (Finance expense)		2,577	4,467	12,426
Expense relating to short-term leases and leases of low value (cost of Sales)		1,863	1,922	2,400
Expense relating to short-term and leases of low value (administrative expenses)		1,085	1,316	3,831
Total amount recognised in profit and loss		**13,927**	**22,169**	**37,624**

The Group had total cash outflows for leases of €10.8 million (2023: €10.9 million, 2022: €8.6 million).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

32. Pension and other post-employment benefit plans

The Group operates a defined benefit plan pension scheme.

32.1 *Defined benefits plans*

The actuarial valuation method is prescribed by the IAS 19 accounting standard and 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 December		
	Note	**2022**	**2023**	**2024**
Discount rate		2.8%	3.5%	2.9%
Rate of increase in pensionable salaries		2.5%	2.1%	2.1%
Inflation rate		2.8%	2.1%	2.0%

The amounts recognised in the income statement are as follows:

		31 December		
	Note	**2022**	**2023**	**2024**
		All figures in €000		
Current service cost		1,399	1,203	1,211
Interest cost		59	226	309
Expected return on plan assets		(5)	(3)	-
Past service cost		-	1	-
Losses from curtailment		23	-	-
Settlement cost		637	632	636
Amount to income statement		**2,113**	**2,059**	**2,156**
Actuarial (gain)/losses recognised in other comprehensive income		(852)	(436)	(138)
Amount through Other comprehensive income		**(852)**	**(436)**	**(138)**

Analysis of the movement in the balance sheet deficit:

	Note	**Defined benefit plans**
		All figures in €000
At 1 January 2022		**9,474**
Current service cost		1,399
Interest cost		59
Actuarial losses/(gains)		(852)
Losses from abridgement		23
Settlement cost		637
Anticipated return on assets		(5)
Benefits paid		(2,712)
At 31 December 2022		**8,023**
Current service cost		1,203
Interest cost		226
Actuarial losses/(gains)		(436)
Losses from abridgement		-
Settlement cost		632
Anticipated return on assets		(3)
Benefits paid		(2,105)
Acquisition of subsidiary		497
At 31 December 2023		**8,037**
Current service cost		1,211
Interest cost		309
Actuarial losses/(gains)		(138)

	Note	Defined benefit plans
Losses from abridgement		-
Settlement cost		636
Anticipated return on assets		-
Benefits paid		(1,495)
Acquisition of subsidiary		972
At 31 December 2024		**9,532**

33. Commitments and contingencies

a) Commitments

At 31 December 2024, the Group had commitments from construction contracts as follows:

	31 December		
	2022	**2023**	**2024**
Commitments from construction contracts			
Value of pending construction contracts	1,783,361	2,576,493	2,643,321
Granted guarantees	1,064,520	1,520,049	1,932,246
Total	**2,847,881**	**4,096,542**	**4,575,567**

The above table includes €96.5 million (2023: € 30.1 million, 2022: € 32.9 million) which is related to construction projects in the Metals sector.

b) Contingent assets and liabilities

Unaudited Tax Years

Group's resident (Greek) subsidiaries

During the first 6 months of 2024, the audit for METKA EGN GREECE S.A. was concluded with the charge of taxes and penalties amounting to €39 thousand. The audit for the subsidiaries AIOLIKI EVOIAS HELONA S.A. for fiscal years 2018 & 2019, AIOLIKI EVOIAS POUNTA S.A. for fiscal years 2019 & 2020 and AIOLIKI EVOIAS PYRGOS S.A. for fiscal years 2018 & 2019 are still ongoing.

For the fiscal years 2011 to 2022, the Group companies operating in Greece and fulfilling relevant criteria to be subject to tax audit by the statutory auditors have received a Tax Compliance Report, according to article 65A par. 1 of law 4174/2013 and to article 82 par.5 of Law 2238/1994, having no significant differentiations. According to the circular CL. 1006/2016, companies that have been subject to this foresaid tax audit are not exempt from the regular tax audit held by the competent tax authorities.

For the fiscal year 2024, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the financial statements.

Taking into consideration the above regarding the Tax Compliance Report (where applicable), the following table presents the fiscal years for which the tax obligations of Metlen and its domestic subsidiaries have not become final:

	Company	Years not inspected by tax authorities
1	METLEN ENERGY & METALS S.A.	-
2	SERVISTEEL S.A.	-
3	ELEMKA S.A.	-
4	BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	2019-2021

5	DELFI DISTOMON A.M.E.	-
6	DESFINA SHIPPING COMPANY	2019-2024
7	ST. NIKOLAOS SINGLE MEMBER P.C.	2019-2021
8	RENEWABLE SOURCES OF KARYSTIA S.A.	-
9	GENIKI VIOMICHANIKI S.A.	2019-2024
10	HYDROHOOS S.A.	2019-2020
11	NORTH AEGEAN RENEWABLES	2019-2024
12	MYTILINEOS HELLENIC WIND POWER S.A.	2019
13	AIOLIKI ANDROU TSIROVLIDI S.A.	-
14	MYTILINEOS AIOLIKI NEAPOLEOS S.A.	2019-2024
15	AIOLIKI EVOIAS PIRGOS S.A.	-
16	AIOLIKI EVOIAS POUNTA S.A.	2019
17	AIOLIKI EVOIAS HELONA S.A.	-
18	AIOLIKI ANDROU RAHI XIROKOBI S.A.	2019-2024
19	METKA AIOLIKA PLATANOU S.A.	2019-2024
20	AIOLIKI SAMOTHRAKIS S.A.	2019-2024
21	AIOLIKI EVOIAS DIAKOFTIS S.A.	-
22	AIOLIKI SIDIROKASTROU S.A.	-
23	HELLENIC SOLAR S.A.	-
24	SPIDER S.A.	-
25	PROTERGIA THERMOELEKTRIKI S.A.	-
26	MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	2019-2022
27	ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	2019-2024
28	ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	2019-2024
29	ELIF S.A.	2019-2024
30	HORTEROU S.A.	2019-2024
31	KISSAVOS DROSERI RAHI S.A.	2019-2024
32	KISSAVOS PLAKA TRANI S.A.	2019-2024
33	KISSAVOS FOTINI S.A.	2019-2024
34	AETOVOUNI S.A.	2019-2024
35	LOGGARIA S.A.	2019-2024
36	IKAROS ANEMOS S.A.	2019-2024
37	KERASOUDA S.A.	2019-2024
38	AIOLIKH ARGOSTYLIAS S.A.	2019-2024
39	J/V METKA ATE - TERNA S.A.	2019-2024
40	KORINTHOS POWER S.A.	-
41	KILKIS PALEON TRIETHNES S.A.	2019-2024
42	ANEMOROE S.A.	2019-2024
43	PROTERGIA ENERGY S.A.	2019-2020
44	SOLIEN ENERGY S.A.	2019-2024
45	ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	-
46	FTHIOTIKI ENERGY S.A.	2019-2024
47	AIOLIKH TRIKORFON S.A.	-
48	MAKRYNOROS ENERGEIAKH S.A.	2019-2024
49	MNG TRADING S.A.	-
50	ZEOLOGIC S.A.	-
51	EP.AL.ME. S.A.	-
52	J/V METKA A.T.E - XANTHAKIS	2019-2024
53	J/V MYTILINEOS S.A. - ELEMKA S.A.	2020-2024
54	J/V AVAX S.A. – INTRAKAT – METKA S.A. - TERNA S.A.	2020-2024
55	METKA EGN GREECE S.M.S.A.	2019-2020
56	EGNATIA WIND M.A.E.	2019-2022
57	MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	2022-2024

58	AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI S.A.	2022
59	J/V MYTILINEOS - EUSIF	2022-2024
60	KEDRINOS LOFOS S.A.	2022
61	J/V AVAX S.A.-METKA A.T.E. - (FLYOVER)	2022-2024
62	J/V TERNA S.A.-METKA ATE (RODODAFNI - RIO)	2022-2024
63	J/V TERNA S.A.-METKA ATE (KIATO - RODOAFNI)	2022-2024
64	MYTILINEOS ITALY SINGLE MEMBER S.A.	2023-2024
65	M PARACHORISEON SINGLE MEMBER S.A.	2023-2024
66	KEDRINOS LOFOS OPERATION S.A.	2022-2024
67	UNISON Facility Services SM.S.A.	-
68	UNISON HUMAN RESOURCES SM.S.A.	-
69	UNISON Integrated Facility Management	-
70	EGNATIA EK.A. MONOPROSOPI S.A.	2019-2022
71	CHRISOS HELIOS ENERGEIAKI S.A.	2020-2024
72	JV MYTILINAIOS S.A. - ATERMON S.A.	2023-2024
73	J/V INTRAKAT - METKA ATE	2023-2024
74	J/V TERNA A.E. - AKTOR A.T.E. – METKA ATE	2023-2024
75	J/V GALATSIOU MYTILINEOS - EUSIF	2023-2024
76	J/V METKA ATE - TERNA S.A. (KOINOPRAXIA PSIFIOPOIISIS APALLOTRIOSEON)	2024
77	EUROPEAN BAUXITES SINGLE MEMBER S.A.	2019-2024
78	FOKIS MINING PARK	2019-2024
79	SINGLE MEMBER SOCIETE ANONYME OF MINES MINERALS INDUSTRY & SHIPPING	2019-2024
80	EGNATIA ERGO ENERGY SINGLE MEMBER S.A.	2019-2024
81	YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME	2024
82	VOLTERRA	2019-2024
83	EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU SINGLE MEMBER S.A.	2019-2024
84	SILVER ENERGY MONOPROSOPI A.E.	2021-2024
85	MIKRO PATOMA ENERGY SINGLE MEMBER S.A.	2021-2024
86	MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.	2024
87	M T ATE	2024

Group's foreign subsidiaries

In the first half of 2024, the audit for the Ghanaian branch of Power Projects Turkey was completed for the fiscal years 2020 – 2022, resulting in the imposition of taxes amounting to €0.2 million.

	Company	Country	Years not inspected by tax authorities
1	MYTILINEOS WIND ENERGY ALBANIA	Albania	2020 - 2024
2	PROTERGIA ENERGY ALBANIA LTD	Albania	2022 - 2024
3	WATT AND VOLT Albania SHPK	Albania	2020 - 2024
4	METKA EGN AUSTRALIA PTY LTD	Australia	2018 - 2024
5	METKA EGN AUSTRALIA (QLD) PTY LTD	Australia	2021 - 2024
6	WAGGA-WAGGA OPERATIONS CO PTY LTD	Australia	2018 - 2024

	Company	Country	Years not inspected by tax authorities
7	WAGGA-WAGGA PROPERTY CO PTY LTD	Australia	2018 - 2024
8	JUNEE OPERATIONS CO PTY LTD	Australia	2018 - 2024
9	JUNEE PROPERTY CO PTY LTD	Australia	2018 - 2024
10	COROWA OPERATIONS CO PTY LTD	Australia	2018 - 2024
11	COROWA PROPERTY CO PTY LTD	Australia	2018 - 2024
12	METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	Australia	2019 - 2024
13	MOURA SOLAR FARM HOLDINGS PTY LTD	Australia	2020 - 2024
14	WYALONG SOLAR FARM HOLDINGS PTY LTD	Australia	2020 - 2024
15	M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD (FORMERLY EPC HOLDCO PTY LTD)	Australia	2020 - 2024
16	MOURA SOLAR FARM SPV PTY LTD	Australia	2020 - 2024
17	WYALONG SOLAR FARM PTY LTD	Australia	2020 - 2024
18	MOURA SOLAR FARM SPV HOLDINGS PTY LTD	Australia	2020 - 2024
19	MOURA SF FINANCE CO PTY LTD	Australia	2022 - 2024
20	MTRH Developmnet GmbH	Austria	2020 - 2024
21	PROTERGIA ENERGY DOOEL Skopje	North Macedonia	2022 - 2024
22	MYTILINEOS HEAT AND POWER GENERATION	North Macedonia	2022 - 2024
23	MYT BULGARIA EOOD	Bulgaria	2022 - 2024
24	WATT AND VOLT Bulgaria EOOD	Bulgaria	2020 - 2024
25	METKA EGN FRANCE SRL	France	2022 - 2024
26	MYTILINEOS MINERALS	Ghana	2023 - 2024
27	METLEN INTERNATIONAL TRADING COMPANY AG (MITCO)	Switzerland	2020 - 2024
28	METKA INTERNATIONAL LTD (FZE)	United Arab Emirates	2023 - 2024
29	METKA INTERNATIONAL LTD (RAK)	United Arab Emirates	2023 - 2024
30	METKA-EGN LIMITED	United Kingdom	2023 - 2024
31	ENERGY AVA YARZ LLC	Iran	2023 - 2024
32	MYT EPC IRELAND Limited	Ireland	2022 - 2024
33	METKA EGN SPAIN SLU	Spain	2021 - 2024
34	METKA EGN SPAIN HOLDING 2 SL	Spain	2021 - 2024
35	METKA EGN SOLAR 2 SOCIEDAD LIMITADA	Spain	2021 - 2024
36	METKA EGN SOLAR 5 SOCIEDAD LIMITADA	Spain	2021 - 2024
37	METKA EGN ITALY S.R.L.	Italy	2020 - 2024
38	METKA EGN KZ LLP	Kazakhstan	2020 - 2024
39	MYTILINEOS CANADA OPERATIONS LIMITED	Canada	2023 - 2024
40	METKA GENERAL CONTRACTOR CO. LTD	Korea	2018 - 2024
41	HANMAEUM ENERGY CO. LTD	Korea	2018 - 2024
42	YOUNGCHANGRI POWER PLANT CO LTD	Korea	2022 - 2024

	Company	Country	Years not inspected by tax authorities
43	BRYANT HOLDINGS LIMITED	Cyprus	2020 - 2024
44	DROSCO HOLDINGS LIMITED	Cyprus	2019 - 2024
45	STANMED TRADING LTD	Cyprus	2019 - 2024
46	METKA RENEWABLES LIMITED	Cyprus	2019 - 2024
47	METKA POWER INVESTMENTS	Cyprus	2019 - 2024
48	METKA-EGN LTD	Cyprus	2019 - 2024
51	MYTILINEOS FINANCE S.A.	Luxembourg	2020 - 2024
52	MYTILINEOS FINANCIAL PARTNERS S.A.	Luxembourg	2020 - 2024
53	METKA EGN MEXICO, S. DE R.L. DE C.V.	Mexico	2020 - 2024
54	METKA EGN BURKINA FASO S.A.R.L	Burkina Faso	2022 - 2024
55	MYTILINEOS (NZ) PTY LIMITED	New Zeland	2023 - 2024
57	METKA POWER WEST AFRICA LIMITED	Nigeria	2019 - 2024
58	METKA-EGN UGANDA SMC LTD	Uganda	2020 - 2024
59	METKA EGN CENTRAL ASIA	Uzbekistan	2020 - 2024
60	RIVERA DEL RIO	Panama	2022 - 2024
61	MYT POLAND SP. ZO.O	Poland	2022 - 2024
62	METKA CYPRUS PORTUGAL HOLDINGS	Portugal	2021 - 2024
63	METKA BRAZI S.R.L.	Romania	2020 - 2024
64	SOMETRA S.A.	Romania	2020 - 2024
65	DELTA PROJECT CONSTRUCT S.R.L.	Romania	2020 - 2024
66	METKA EGN ROM S.R.L.	Romania	2021 - 2024
67	MYTILINEOS BELGRADE D.O.O.	Serbia	2020 - 2024
68	WATT AND VOLT DOO Beograd	Serbia	2020 - 2024
69	METKA EGN SINGAPORE PTE LTD	Singapore	2021 - 2024
70	METKA EGN SINGAPORE HOLDINGS PTE LTD	Singapore	2021 - 2024
71	POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	Turkey	2021 - 2024
72	METKA-EGN CHILE SPA	Chile	2022 - 2024
73	MYTILINEOS ENERGY TRADING CHILE SPA	Chile	2022 - 2024
74	ELEMKA SAUDI	Saudi Arabia	2020 - 2024
75	METKA EGN AUSTRALIA PTY HOLDINGS LTD	Australia	2018 - 2024
76	TERRANOVA ASSETCO PTY LTD	Australia	2018 - 2024
77	MOAMA OPERATIONS CO PTY LTD	Australia	2018 - 2024
78	MOAMA PROPERTY CO PTY LTD	Australia	2018 - 2024
79	KINGAROY PROPERTY CO PTY LTD	Australia	2018 - 2024
80	GLENELLA PROPERTY CO PTY LTD	Australia	2018 - 2024
81	MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	Australia	2020 - 2024
82	POLLDALE SF HOLDINGS PTY LTD	Australia	2020 - 2024
83	TERRANOVA HOLDCO PTY LTD	Australia	2020 - 2024
84	MAVIS SOLAR FARM PTY LTD	Australia	2020 - 2024
85	UPPER HUNTER SF HOLDCO PTY LTD	Australia	2022 - 2024
86	WYALONG SF FINANCE CO PTY LTD	Australia	2022 - 2024
87	KINGAROY SF FINANCE CO PTY LTD	Australia	2022 - 2024

	Company	Country	Years not inspected by tax authorities
88	POLLDALE SOLAR FARM PTY LTD	Australia	2021 - 2024
89	MUNNA CREEK SOLAR FARM INVESTMENTS PTY LTD	Australia	2022 - 2024
90	MUNNA CREEK SOLAR FARM HOLD CO PTY LTD	Australia	2022 - 2024
91	UPPER HUNTER SF PTY LTD	Australia	2022 - 2024
92	UPPER HUNTER SF FINANCE CO LTD	Australia	2021 - 2024
93	CLARA ENERGY ROSEDALE PTY LTD	Australia	2022 - 2024
94	MUNNA CREEK SF FINANCE CO PTY PTD	Australia	2023 - 2024
95	MOAMA SF HOLDCO PTY LTD	Australia	2018 - 2024
96	DENHUN HOLDCO PTY LTD	Australia	2024
97	DENHUN LAND PTY LTD	Australia	2024
98	HAY SOLAR FARM HOLDINGS PTY LTD	Australia	2024
99	METLEN AUSTRALIA FINCO PTY	Australia	2024
100	METLEN AUSTRALIA SERVICES PTY LTD	Australia	2024
101	MYT CLEAN ENERGY NM DOOEL Skopje	North Macedonia	2022 - 2024
102	GL17 OOD	Bulgaria	2020 - 2024
103	ABACUS INTERNATIONAL EOOD	Bulgaria	2020 - 2024
104	MONTANESIUM SOLAR OOD	Bulgaria	2022 - 2024
105	MYT Energy Holding DE 1 GmbH	Germany	2024
106	MYT Energy GP 1 GmbH	Germany	2024
107	FALAG HOLDINGS LIMITED	United Kingdom	2023 - 2024
109	EEB13 LIMITED (Cordon)	United Kingdom	2023 - 2024
110	METKA EGN RENEWCO HOLDING LIMITED	United Kingdom	2023 - 2024
111	METKA EGN TW HOLDINGS LIMITED	United Kingdom	2023 - 2024
112	SSPV1 LIMITED (Carey)	United Kingdom	2023 - 2024
113	WATNALL ENERGY LIMITED	United Kingdom	2023 - 2024
114	METKA EGN REGENER8 HOLDING LIMITED	United Kingdom	2023 - 2024
115	REGENER8 SPV 1 LIMITED	United Kingdom	2023 - 2024
116	REGENER8 SPV 2 LIMITED	United Kingdom	2023 - 2024
117	REGENER8 SPV 3 LIMITED	United Kingdom	2023 - 2024
118	REGENER8 SPV 4 LIMITED	United Kingdom	2023 - 2024
119	MYT UK HOLDING 1 LIMITED	United Kingdom	2023 - 2024
120	SELSSE SOLAR HOLDINGS I LIMITED	United Kingdom	2023 - 2024
121	DOCKING FARM SOLAR LTD	United Kingdom	2023 - 2024
122	NORTH FARM SOLAR EXTENSION LTD	United Kingdom	2023 - 2024

	Company	Country	Years not inspected by tax authorities
123	SELSSE SOLAR HOLDINGS IV LTD	United Kingdom	2023 - 2024
124	MYT UK HOLDING 2 LIMITED	United Kingdom	2023 - 2024
125	MYT UK HOLDING 3 LIMITED	United Kingdom	2023 - 2024
126	MYT UK HOLDING 4 LIMITED	United Kingdom	2023 - 2024
127	MYT UK HOLDING 5 LIMITED	United Kingdom	2023 - 2024
128	HAUNTON FARMERS' SOLAR LIMITED	United Kingdom	2023 - 2024
129	WHIRLBUSH SOLAR LIMITED	United Kingdom	2023 - 2024
130	GREEN FARM SOLAR LIMITED	United Kingdom	2023 - 2024
131	HOLLYHURST FARM LIMITED	United Kingdom	2023 - 2024
132	BLOUNTS COURT FARM LIMITED	United Kingdom	2023 - 2024
133	HERA SUN POWER PRIVATE LIMITED	India	2022 - 2024
134	DEMETER SUN POWER Limited	India	2022 - 2024
135	HADES SUN POWER Limited	India	2022 - 2024
136	HERMES SUN POWER Limited	India	2022 - 2024
137	FRUGAL ENERGY PRIVATE LTD	India	2022 - 2024
138	HELIA ENERGY PARK PRIVATE LIMITED	India	2022 - 2024
139	GOREYSBRIDGE SPV LIMITED	Ireland	2021 - 2024
140	GOREY SPV LIMITED	Ireland	2021 - 2024
141	BALLYHALES SOLAR SPV LTD	Ireland	2021 - 2024
142	CARRICK SOLAR SPV LTD	Ireland	2021 - 2024
143	CAHIR SOLAR SPV LTD	Ireland	2021 - 2024
144	METKA EGN SOLAR 1 SOCIEDAD LIMITADA	Spain	2021 - 2024
145	METKA EGN SOLAR 3 SOCIEDAD LIMITADA	Spain	2021 - 2024
146	METKA EGN SOLAR 6 SOCIEDAD LIMITADA	Spain	2021 - 2024
147	METKA EGN SOLAR 7 SOCIEDAD LIMITADA	Spain	2021 - 2024
148	METKA EGN SOLAR 8 SOCIEDAD LIMITADA	Spain	2021 - 2024
149	METKA EGN SOLAR 9 SOCIEDAD LIMITADA	Spain	2021 - 2024
150	METKA EGN SOLAR 10 SOCIEDAD LIMITADA	Spain	2021 - 2024
151	METKA EGN SOLAR 11 SOCIEDAD LIMITADA	Spain	2021 - 2024
152	METKA EGN SOLAR 12 SOCIEDAD LIMITADA	Spain	2021 - 2024
153	METKA EGN SOLAR 13 SOCIEDAD LIMITADA	Spain	2021 - 2024
154	METKA EGN SOLAR 14 SOCIEDAD LIMITADA	Spain	2021 - 2024
155	METKA EGN SOLAR 15 SOCIEDAD LIMITADA	Spain	2021 - 2024

	Company	Country	Years not inspected by tax authorities
156	METKA EGN SOLAR 16 SOCIEDAD LIMITADA	Spain	2021 - 2024
157	METKA EGN SOLAR 17 SOCIEDAD LIMITADA	Spain	2021 - 2024
158	METKA EGN SOLAR 18 SOCIEDAD LIMITADA	Spain	2021 - 2024
159	METKA EGN SOLAR 19 SOCIEDAD LIMITADA	Spain	2021 - 2024
160	METKA EGN SOLAR 20 SOCIEDAD LIMITADA	Spain	2021 - 2024
161	METKA EGN SOLAR 21 SOCIEDAD LIMITADA	Spain	2021 - 2024
162	METKA EGN SOLAR 22 SOCIEDAD LIMITADA	Spain	2021 - 2024
163	METKA EGN SOLAR 23 SOCIEDAD LIMITADA	Spain	2021 - 2024
164	METKA EGN SOLAR 24 SOCIEDAD LIMITADA	Spain	2021 - 2024
165	METKA EGN SOLAR 25 SOCIEDAD LIMITADA	Spain	2021 - 2024
166	METKA EGN SOLAR 26 SOCIEDAD LIMITADA	Spain	2021 - 2024
167	METKA EGN SOLAR 27 SOCIEDAD LIMITADA	Spain	2021 - 2024
168	METKA EGN SOLAR 28 SOCIEDAD LIMITADA	Spain	2021 - 2024
169	METKA EGN SOLAR 29 SOCIEDAD LIMITADA	Spain	2021 - 2024
170	METKA EGN SOLAR 30 SOCIEDAD LIMITADA	Spain	2021 - 2024
171	METKA EGN SOLAR 31 SOCIEDAD LIMITADA	Spain	2021 - 2024
172	METKA EGN SOLAR 32 SOCIEDAD LIMITADA	Spain	2021 - 2024
173	METKA EGN SOLAR 33 SOCIEDAD LIMITADA	Spain	2021 - 2024
174	METKA EGN SOLAR 34 SOCIEDAD LIMITADA	Spain	2021 - 2024
175	METKA EGN SOLAR 35 SOCIEDAD LIMITADA	Spain	2021 - 2024
176	METKA EGN SOLAR 36 SOCIEDAD LIMITADA	Spain	2021 - 2024
177	METKA EGN SOLAR 37 SOCIEDAD LIMITADA	Spain	2021 - 2024
178	METKA EGN SOLAR 38 SOCIEDAD LIMITADA	Spain	2021 - 2024
179	METKA EGN SOLAR 39 SOCIEDAD LIMITADA	Spain	2024
180	METKA EGN SOLAR 40 SOCIEDAD LIMITADA	Spain	2021 - 2024
181	METKA EGN SOLAR 41 SOCIEDAD LIMITADA	Spain	2024
182	METKA EGN SOLAR 42 SOCIEDAD LIMITADA	Spain	2024
183	METKA EGN SOLAR 43 SOCIEDAD LIMITADA	Spain	2024

	Company	Country	Years not inspected by tax authorities
184	METKA EGN SOLAR 44 SOCIEDAD LIMITADA	Spain	2024
185	METKA EGN SOLAR 45 SOCIEDAD LIMITADA	Spain	2024
186	METKA EGN SOLAR 46 SOCIEDAD LIMITADA	Spain	2024
187	METKA EGN SOLAR 47 SOCIEDAD LIMITADA	Spain	2024
188	METKA EGN SOLAR 48 SOCIEDAD LIMITADA	Spain	2024
189	METKA EGN SOLAR 49 SOCIEDAD LIMITADA	Spain	2024
190	METKA EGN SOLAR 50 SOCIEDAD LIMITADA	Spain	2024
191	CORAL SOLAR SL	Spain	2022 - 2024
192	DESARROLLOS SOLARES DE TOMELLOSO SL	Spain	2022 - 2024
193	ESTRELLA SOLAR SL	Spain	2022 - 2024
194	PERFORMAN LARK SL(Medina)	Spain	2023 - 2024
195	EXPANSION HABIT SL (Mudarra)	Spain	2023 - 2024
196	METKA EGN SARDINIA SRL	Italy	2020 - 2024
197	METKA EGN APULIA SRL	Italy	2020 - 2024
198	MY SUN SRL	Italy	2020 - 2024
199	METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	Italy	2021 - 2024
200	MYT ENERGY DEVELOPMENT SRL	Italy	2021 - 2024
201	CATCH THE SUN S.R.L.	Italy	2020 - 2024
202	CATCH THE SUN 2 S.R.L.	Italy	2021 - 2024
203	CATCH THE SUN 3 S.R.L.	Italy	2021 - 2024
204	CATCH THE SUN 4 S.R.L.	Italy	2021 - 2024
205	CATCH THE SUN 5 S.R.L.	Italy	2021 - 2024
206	CATCH THE SUN 6 S.R.L.	Italy	2021 - 2024
207	MYT SARDINIA 1 S.R.L.	Italy	2022 - 2024
208	MYT SARDINIA 2 S.R.L.	Italy	2022 - 2024
209	MYT SARDINIA 3 S.R.L.	Italy	2022 - 2024
210	MYT SARDINIA 4 S.R.L.	Italy	2022 - 2024
211	MYT SARDINIA 5 S.R.L.	Italy	2022 - 2024
212	MYT SARDINIA 6 S.R.L.	Italy	2022 - 2024
213	SOLAR CHALLENGE 3 S.R.L.	Italy	2022 - 2024
214	NLSOLARE S.R.L.	Italy	2022 - 2024
215	LUXENIA S.R.L.	Italy	2022 - 2024
216	MYT APULIA STORAGE 1 S.R.L	Italy	2022 - 2024
217	MYT APULIA STORAGE 2 S.R.L	Italy	2022 - 2024
218	MYT APULIA STORAGE 3 S.R.L	Italy	2022 - 2024
219	MYT APULIA H2 S.R.L	Italy	2022 - 2024
220	RENEWABLE ADVENTURE 3 S.R.L	Italy	2022 - 2024
221	MYT GG ENERGY 8 S.R.L.	Italy	2022 - 2024
222	MYT GG ENERGY 16 S.R.L	Italy	2022 - 2024
223	GREEN GENIUS 7 S.R.L	Italy	2022 - 2024
224	MYT SOLAR CORALLO S.R.L.	Italy	2020 - 2024
225	MYT ENERGY CLUSTER HOLDING S.R.L.	Italy	2023 - 2024
226	MYT STORAGE SYSTEM S.R.L.	Italy	2020 - 2024
227	VIFRA ENERGY S.R.L.	Italy	2022 - 2024
228	MYT DEVELOPMENT INITIATIVES SRL	Italy	2021 - 2024
229	FAMILY ENERGY SRL	Italy	2020 - 2024

	Company	Country	Years not inspected by tax authorities
230	UBH SOLAR ITALIA S.R.L.	Italy	2022 - 2024
231	FB ENERGY S.R.L.	Italy	2020 - 2024
232	MYT EOLO 1 S.R.L.	Italy	2022 - 2024
233	MYT CASTELLANETA FTV S.R.L.	Italy	2023 - 2024
234	MYT CIMINNA STG S.R.L.	Italy	2023 - 2024
235	MYT SICILY RENEWABLES S.R.L.	Italy	2023 - 2024
236	MYT APULIA CONNECTION S.R.L.	Italy	2023 - 2024
237	MYT RENEWABLES CONNECTION S.R.L.	Italy	2023 - 2024
238	SAN LAZZARO S.R.L.	Italy	2022 - 2024
239	MYT RENEWABLES DEVELOPMENT 1 S.R.L.	Italy	2023 - 2024
240	MYT RENEWABLES DEVELOPMENT 2 S.R.L.	Italy	2023 - 2024
241	MYT RENEWABLES DEVELOPMENT 3 S.R.L.	Italy	2023 - 2024
242	MYT RENEWABLES DEVELOPMENT 4 S.R.L.	Italy	2023 - 2024
243	MYT RENEWABLES DEVELOPMENT 5 S.R.L.	Italy	2023 - 2024
244	M STORAGE MAR PICCOLO S.R.L.	Italy	2023 - 2024
245	M FLOATING MAR PICCOLO S.R.L.	Italy	2023 - 2024
246	RENEWABLES ADVENTURE S.R.L.	Italy	2020 - 2024
247	RENEWABLES ADVENTURE 2 S.R.L.	Italy	2021 - 2024
248	MYTILINEOS HOLDING ITA 1 S.R.L.	Italy	2023 - 2024
249	ATON ROOF 2 S.R.L.	Italy	2023 - 2024
250	IMPERIALE S.R.L.	Italy	2023 - 2024
251	REMESINA S.R.L.	Italy	2023 - 2024
252	RENEWABLES ADVENTURE 8 S.R.L.	Italy	2022 - 2024
253	MYT CAVA NULVI FTV S.r.l. (demerger of Myt Sardinia 5 S.r.l.)	Italy	2024
254	MYT ENERGY DEVELOPMENT LAZIO S.R.L.	Italy	2024
255	MYT GONARS S.R.L. (EX - ATON ROOF 2 SRL)	Italy	2023 - 2024
256	CARBONAROLA S.R.L.	Italy	2023 - 2024
257	M2R RINNOVABILI S.R.L	Italy	2024
258	ULYSSES GREEN S.R.L	Italy	2024
259	SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	Canada	2023 - 2024
260	GEORGETOWN SOLAR INC	Canada	2023 - 2024
261	GEORGETOWN INTERMEDIATE HOLDCO LIMITED	Canada	2023 - 2024
262	SUNNYNOOK SOLAR ENERGY INC	Canada	2021 - 2024
263	METKA KOREA LTD	Korea	2018 - 2024
264	VIGA KOREA TAEAHN Inc.	Korea	2018 - 2024
265	MK SOLAR CO. LTD	Korea	2019 - 2024
266	NAMWOON A CO LTD	Korea	2022 - 2024
267	NAMWOON B CO LTD	Korea	2022 - 2024
268	GOONGRI JOOMIN GREEN ENERGY	Korea	2023 - 2024
269	VIGA KOREA CHUNGNAM INC	Korea	2023 - 2024
270	YOUNGAM SOLAR	Korea	2023 - 2024
271	HAMYANG SOLAR CO. LTD	Korea	2023 - 2024
272	JEI VIGA INC.	Korea	2023 - 2024
273	HANMAEUM PV CO., LTD	Korea	2018 - 2024

	Company	Country	Years not inspected by tax authorities
274	MYT HRVATSKA D.o.o.	Croatia	2022 - 2024
275	METKA SOL LTD	Cyprus	2019 - 2024
276	METKA EGN HOLDINGS 1 LTD	Cyprus	2019 - 2024
277	METKA EGN HOLDINGS 2 LTD	Cyprus	2022 - 2024
278	METKA EGN HOLDINGS 3 LTD	Cyprus	2022 - 2024
283	METKA EGN Mexico Holding S.A. DE C.V.	Mexico	2020 - 2024
284	M RENEWABLES NZ DEVELOPMENTS PTY LIMITED	New Zeland	2023 - 2024
285	WAIKINO PROJECT PTY LIMITED	New Zeland	2023 - 2024
286	OHINEWAI PROJECT PTY LIMITED	New Zeland	2023 - 2024
287	GLENBROOK PROJECT PTY LIMITED	New Zeland	2023 - 2024
288	TE KOWHAI PROJECT PTY LIMITED	New Zeland	2023 - 2024
289	BUNNYTHORPE PROJECT PTY LIMITED	New Zeland	2023 - 2024
290	MYT STRUGA SP. ZO.O	Poland	2022 - 2024
291	MYT WITKOW SP. ZO.O	Poland	2022 - 2024
292	FALCADE SP. ZO.O	Poland	2022 - 2024
293	GEROCARNE SP. ZO.O	Poland	2022 - 2024
294	NARBOLIA SP. ZO.O	Poland	2022 - 2024
295	ORTUCCHIO SP. ZO.O	Poland	2022 - 2024
296	METKA CYPRUS PORTUGAL 2	Portugal	2021 - 2024
297	METKA CYPRUS PORTUGAL 3	Portugal	2021 - 2024
298	CENTRAL SOLAR DE DIVOR LDA	Portugal	2021 - 2024
299	CENTRAL SOLAR DE FALAGUEIRA DLA	Portugal	2021 - 2024
300	CENTRAL SOLAR DA AJUDA, LDA.	Portugal	2022 - 2024
301	CENTRAL SOLAR DE ESCORVAS LDA.	Portugal	2022 - 2024
302	NYTI PORTUGAL UNIPESSOAL LDA (Fundao)	Portugal	2023 - 2024
303	REHEL UNIPESSOAL LDA (Pinhel)	Portugal	2023 - 2024
304	SOLAR REVOLUTION S.R.L. (Kinisi)	Romania	2021 - 2024
305	SOLAR RENEWABLE S.R.L. (Mosteni)	Romania	2020 - 2024
306	MYT HOLDCO CLEAN ENERGY S.R.L.	Romania	2022 - 2024
307	JRD SOLAR S.R.L. (Mereni)	Romania	2020 - 2024
308	SOLAR CHALLENGE S.R.L. (Mihailesti)	Romania	2020 - 2024
309	GALICNORD SRL (Melinesti)	Romania	2020 - 2024
310	ENERGY PARTNERS ALPHA SOLAR S.R.L. (LANCA)	Romania	2021 - 2024
311	MYT AP 1 S.R.L.	Romania	2023 - 2024
312	MYT APUZ S.R.L.	Romania	2023 - 2024
313	MYT COSTE S.R.L.	Romania	2023 - 2024
314	MYT SOLAR ENERGY S.R.L.	Romania	2023 - 2024
315	MYT APCOS S.R.L.	Romania	2023 - 2024
316	SOLAR MYT GRH2 S.R.L.	Romania	2023 - 2024
317	NAPOCA EAST GATE DEVELOPMENT (Letca Noua)	Romania	2023 - 2024
318	ALBERT SOLAR ENERGY S.R.L.	Romania	2022 - 2024
319	GIASS SOLAR ENERGY S.R.L.	Romania	2022 - 2024
320	VGM SOLAR ENERGY S.R.L.	Romania	2022 - 2024
321	SUNLIGHT VENTURE S.R.L.	Romania	2020 - 2024

	Company	Country	Years not inspected by tax authorities
322	MS SOLAR GREEN POWER S.R.L. (Marsa)	Romania	2022 - 2024
323	NICO SOLAR ENERGY DOI SRL	Romania	2021 - 2024
324	PHOTOVOLTAIC ENERGY PLANT S.R.L. (Calinesti 1)	Romania	2024
325	PHOTOVOLTAIC RESOURCES S.R.L. (Calinesti 2)	Romania	2024
326	PHOTOVOLTAIC ENERGY PARK S.R.L. (Calinesti 3)	Romania	2024
327	METKA EGN SINGAPORE HOLDINGS 2 PTE LTD	Singapore	2021 - 2024
328	METKA EGN SINGAPORE HOLDINGS 3 PTE LTD	Singapore	2021 - 2024
329	MAVIS SOLAR FARM SINGAPORE PTE LTD	Singapore	2021 - 2024
330	MOURA SOLAR FARM PTE LTD.	Singapore	2021 - 2024
331	WYALONG SOLAR FARM PTE LTD	Singapore	2021 - 2024
332	PENRITH BESS HOLDING PTE LTD	Singapore	2021 - 2024
333	METKA EGN SINGAPORE HOLDINGS 4 PTE	Singapore	2021 - 2024
334	ROSEDALE SOLAR HOLDINGS PTE LTD	Singapore	2022 - 2024
335	MUNNA CREEK HOLDING PTE LTD	Singapore	2022 - 2024
336	METKA EGN SINGAPORE HOLDINGS 5 PTE LTD	Singapore	2022 - 2024
337	UPPER HUNTER HOLDING PTE LTD	Singapore	2022 - 2024
338	MOAMA HOLDING PTE LTD	Singapore	2022 - 2024
339	MYT NZ DEVELOPMENT HOLDCO PTE LTD	Singapore	2023 - 2024
340	DENMAN BESS HOLDING PTE LTD	Singapore	2024
341	DENHUN LANDCO PTE. LTD.	Singapore	2024
342	HAY SOLAR FARM_PTE LTD	Singapore	2024
343	METKA EGN GREEN POWER HOLDINGS CO LTD	Taiwan	2021 - 2024
344	INVERSIONES FOTOVOLTAICAS SPA	Chile	2022 - 2024
345	CAMPANILLAS SOLAR SPA	Chile	2022 - 2024
346	TAMARICO SOLAR DOS SPA	Chile	2022 - 2024
347	DONA ANTONIA SOLAR SPA	Chile	2022 - 2024
348	PLANTA SOLAR TOCOPILLA SPA	Chile	2022 - 2024
349	RAPELCO SOLAR SPA	Chile	2022 - 2024
350	BELLAVISTA SOLAR SPA	Chile	2022 - 2024
351	TALHUAN CULENCO SOLAR SPA	Chile	2022 - 2024
352	PRIMERA AGUA LOS PINOS SOLAR SPA	Chile	2022 - 2024
353	MYTILINEOS BESS CHILE SPA	Chile	2023 - 2024
354	LOGOTOMA SOLAR SPA	Chile	2023 - 2024
355	BESS ANTEROS CHILE SpA	Chile	2024
356	BESS ELYSIUM CHILE SpA	Chile	2024
357	BESS GAIA CHILE SpA	Chile	2024
358	BESS HELIOS CHILE SpA	Chile	2024
359	BESS KRONOS CHILE SpA	Chile	2024
360	BESS LEONIDAS CHILE SpA	Chile	2024

c) *Other contingent assets and liabilities*

Petitions for annulment of Regulatory Authority for Energy (RAE) decisions – CHP plant

Metlen filed before the Council of State: (a) petition for annulment of RAE's decision no. 80/2016 entitled "Management of condensate heat during the calculation of cogeneration efficiency for the Approval of Special Operating Conditions of CHP plant"; and (b) petition for annulment of RAE's decision no 410/2016 entitled "Amendment of RAE's decision no. 1599/2011", with which it was approved the Issue "Cash Specifications and Size Measurements at the request of the ministerial decision for the implementation of the System of Guarantees of Origin of the Electricity from RES and High Efficiency CHP and its Ensuring Mechanism".

Metlen also filed before the Athens Administrative Court of Appeal a petition for annulment of RAE's decision no. 334/2017 entitled "On the application of the societe anonyme ALUMINUM OF GREECE BEAE and the distinctive title for the revision of RAE's decision no. 569/2016"; (b) of RAE's decision no. 569/2016 entitled "Efficiency Control and Determination of Special Operating Conditions of the Distributed HE-CHP unit of the societe anonyme ALUMINUM OF GREECE BEAE (SA)".

From the combination of the above decisions, the cogeneration efficiency of the CHP plant of the Metallurgy Business Unit is negatively affected, as they change the calculation method for the amount of high efficiency electricity, including by subtracting the thermal energy contained in returnable concentrate, when calculating the total efficiency of the unit, resulting in a reduction in unit revenue.

The decisions of the Council of State were issued, according to which Metlen's petitions for annulment have been rejected. On the contrary to the decision no. 1652/2022 of the Supreme Court of Justice, the Metlen's application before the Administrative Court of Appeal of Athens for the annulment of no. 334/2017 of the RAE decision was accepted and the above decisions were deemed illegal and annulled. It is also noted that, on the one hand, the annulment decision has retroactive effect, resulting in the administrative act being annulled to be considered as if it never existed, while on the other hand, even an appeal against the decision has no effect of suspension.

In view of the above, the decision RAE 569/2016 is considered as if it never existed and the duty to comply with the decision No. 1652/2022 of the Administrative Court of Appeal of Athens mandates that the pricing of electricity for the period from 12.1.2017 onwards be corrected immediately, based on the decisions RAE 700/2012 and 341/2013 and according to the specific provisions in the Appendix attached thereto. RAE filed an appeal against the above decision, the discussion of which has not yet been set.

State Council (Supreme Administrative Court) decision - CHP

On 24.12.2024 The State Council (Supreme Administrative Court) issued its 2125/2024 and 2126/2024 decisions on METLEN's petitions for annulment - following relevant legal actions seeking liability for administrative omission to act - against the Greek State, ruling in favour of Metlen by judging that the Sates' administrative silence constitutes a legal basis for Metlen's indemnification. The States' omission to act concerns the unjustified delay in licensing and regulating the operation of Metlen's high-efficiency cogeneration unit (CHP). The time periods for the indemnifications are a) 17/11/2010-29/02/2012 for the decision 2125/2024 and b) 01/09/2011-27/12/2012 for the decision 2126/2024. Management, considering all aspects of the case as well as the opinions of its legal advisors, recognised in its results, income from a provision for compensation of € 49.4 million within 2024, which concerns the implementation of decision 2126/2024.

d) Guarantees and Encumbrances

The Group has provided guarantees of € 575.7 million (2023: € 457.0 million, 2022: €301.1 million) on behalf of customers and suppliers.

e) Guarantees granted

The Group has issued financial guarantees for certain subsidiaries to the extent of its direct and indirect ownership interest. As at 31 December 2024, €136.9 million of these guarantees related to bank loans (2023: €639 million, 2022: €642 million).

The Group also provides financial guarantees for certain customers and suppliers of its subsidiaries. As at 31 December 2024, the financial guarantees for these customers and suppliers totalled €3,264 million (2023: €3,194 million, 2022: €2,270 million).

34. Related party transactions

The Group's related parties include subsidiaries, joint ventures, associates, shareholders and their affiliated companies as well as members of the Group's key management personnel.

Balances and transactions between entities in the group have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.

(i) *Trading transactions*

During the year, the Group entered the following transactions, in the ordinary course of business on an arm's length basis, with related parties:

	Sales	**Purchases**	**Accounts payable**	**Accounts receivable**
			All figures in €000	
Associates and joint ventures				
2022	137	343	41	127
2023	136	447	27	12
2024	1,029	330	43	7

(ii) *Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade receivables and trade payables as appropriate.

There have been no guarantees provided or received for any related party receivables or payables. As such, there has been no charge to the statement of profit and loss. An assessment /of the expected credit losses relating to related party receivables is undertaken upon initial recognition and each financial year by examining the financial position of the related party and the market in which the related party operates applying the general approach of the ECL impairment model of IFRS 9.

(iii) *Compensation of key management personnel of the Group*

	31 December		
	2022	**2023**	**2024**
		All figures in €000	
Wages	107,346	11,644	7,315
Tax and insurance service costs	43,746	812	579
Bonus	100	150	283
Share-based plans	4,747	9,428	4,965
Short-term benefits	155,939	22,034	**13,142**
Long-term benefits	29,380	7,242	7,583
Total compensation of key management personnel	185,319	29,276	**20,725**

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 higher wages and Direct and indirect benefits in 2022 mainly relates to a one-off compensation granted to the Group's Chairman and Chief Executive Officer, following the implementation of the Group's new organisational structure. At that time, he had served the Group for a number of years but his role as General Manager was not eligible to participate in any of the Group-sponsored equity incentive programmes. This one-off compensation was determined on the basis of a formula linked to the increase in the Group's market capitalisation during the years he worked for the Group as General Manager. It was approved at the Group's Annual General Meeting in 2018 and amounted to approximately €141 million (gross basis). The amount was fully paid in the first quarter of 2023.

In 2023, the Group introduced share-based payment plans for its key employees and executives. Under the existing agreements, the Group's key management personnel are granted the option to receive equity securities (shares) in the Group's parent company, provided certain conditions are met.

The remuneration of the highest paid director, the Group’s Chairman and Chief Executive Officer, is set out in the table below.

	2022	2023	2024
		All figures in €000	
Total..	**146,026**	**2,993**	**4,983**

The highest paid director does participate in the Group’s long term stock option plan (as described in Note 35). The scheme was approved at the Annual General Meeting of shareholders of Metlen S.A. on June 15th, 2021. The performance periods of the first two phases of the scheme have been completed. For the period ending 31 December 2024, the highest paid director received 44,613 shares associated with the first tranche of the plan (i.e., 30 per cent. related to the first phase of the plan, with an additional 30 per cent. and 40 per cent. of the award to be received in 2025 and 2026, respectively). Please refer to Note 35 for further details on the plan, including vesting conditions.

The highest paid director does not participate in any pension scheme and has not excised any share options during any of the reporting periods. None of the existing share-based payment plans are settled in cash.

Please refer to Note 36 for details of the Directors' emoluments.

35. Share-based payments

The Group operates two share plans for employees: (i) the short-term stock option plan and (ii) the long-term stock option plan. The Group incurs a non-cash charge in respect of these schemes in the Consolidated statement of profit and loss, which is set out below along with a description of each scheme and the number of options outstanding at the reporting date. The share plans were approved at the Extraordinary General Meeting of Shareholders on June 15, 2021.

Costs recognised in the Consolidated statement of profit and loss within administrative expenses in relation to share-based payments during each reporting period are as follows:

	31 December		
	2022	2023	2024
		All figures in €000	
Short-term stock option plan..	4,747	5,428	-
Long-term stock option plan..	25,380	11,242	11,652
Total expense arising from equity-settled share-based payment transactions..	30,127	16,670	11,652

The Group's share-based payments plans are equity settled only.

Movements in the number of share options outstanding at the reporting date for each scheme is shown below. The following schemes are share purchase schemes and therefore weighted average exercise prices are presented.

	Short-term stock option plan		**Long-term stock option plan**	
	Number of shares	**Weighted average exercise price per share**	**Number of shares**	**Weighted average exercise price per share**
Outstanding at 31 December 2021	239,000	16.74	-	-
Granted	222,000	18.94	935,000	27.14
Forfeited	-	-	-	-
Exercised	(239,000)	19.86	-	-
Outstanding at 31 December 2022	222,000	18.02	935,000	27.14
Granted	-	-	550,000	20.44
Forfeited	-	-	-	-
Exercised	(222,000)	36.36	-	-
Outstanding at 31 December 2023	-	-	1,485,000	24.66
Granted	-	-	550,000	21.19
Forfeited	-	-	(25,602)	24.66
Exercised	-	-	(139,398)	35.62
Outstanding at 31 December 2024	-	-	**1,870,000**	**23.64**
Exercisable at 31 December 2022	222,000	18.02	-	-
Exercisable at 31 December 2023	-	-	-	-
Exercisable at 31 December 2024	-	-	**139,398**	**24.66**

There were no cancellations or modifications to the awards in 2024, 2023 or 2022.

Short-term stock option plan

In 2021, Metlen S.A. approved a three-year short-term stock option plan, which concluded in 2023. The plan's terms were designed to incentivise and reward the achievement of both corporate and personal goals by executive members of the Board of Directors (excluding the Chairman and Chief Executive Officer) and members of the Executive Committee (i.e., the Group's senior executives). This plan granted up to 700,000 treasury shares, to be settled in equity.

Long-term stock option plan

The Group's long-term stock option plan was introduced in 2021 for the executive members of the Board of Directors, members of the Executive Committee and senior management executives. The terms of the plan were approved by the Board on 21st December 2021. The plan has a maturity of five years and consists of 5 phases:

i. The first phase has a vesting period from 2021 to 2023 and a period of exercise from 2024 to 2026.

ii. The second phase has a vesting period from 2022 to 2024 and a period of exercise from 2025 to 2027.

iii. The third phase has a vesting period from 2023 to 2025 and a period of exercise from 2026 to 2028.

iv. The fourth phase has a vesting period from 2024 to 2026 and a period of exercise from 2027 to 2029.

v. The fifth phase has a vesting period from 2025 to 2027 and a period of exercise from 2028 to 2030.

The long-term stock option plan includes vesting conditions related to market conditions and non-market conditions. The market conditions are contingent upon the Group's Total Shareholder

Return (TSR) relative to the FTSE/ATHEX Large Capitalisation Index, excluding certain financial institutions. The non-market vesting conditions are contingent upon the achievement of an individual's performance criterion, determined through the performance review process, which are assessed over a three-year vesting period subject to continued employment and

Performance is assessed at the end of the third year, and based on this assessment, options become exercisable by executives in tranches during the exercise period as follows: 30 per cent. in the third year, 30 per cent. in the fourth year, and 40 per cent. in the fifth year.

For stock options to become exercisable, the recipient must be employed by or providing services to the Group or any of its subsidiaries or serving as an Executive Member of the Board of Directors of Metlen, as of December 31 of the year in which the vesting period for each phase ends.

Information about the valuation model used for options granted, and relevant inputs and assumptions are set out in the table below.

Long-term stock option plan	
Valuation model used	Monte-Carlo
Vesting period	2021 – 2027
Exercise period (from – to)	2024 – 2030
Number of shares granted	2,035,000
Share price at the grant date	€20.30
Expected volatility (per month)	11.70%
Risk-free interest rate	2.19%
Expected dividend yield	3.68%
Exercise price at grant date	€24.31 - €49.52
Fair value of stock option	€16.71 - €31.09
Weighted average price	€23.30

Based on the vesting conditions described above, the fair values of the rights granted for the long-term stock option plan were determined using a Monte Carlo simulation. The Monte-Carlo simulation considers the estimated probability of different levels of vesting for share options with market-based conditions and produces a probability-based fair value calculation. The key inputs to both the Monte-Carlo model are the share price at the date of grant, exercise price, expected dividend yield on the underlying share, time to expiry of the option, expected volatility and risk-free interest rate. In addition to the table above, the other following inputs are relevant for the valuation model:

- The average monthly performance of the share price input is 0.98 per cent. and the expected monthly volatility of the share price is 11.70 per cent. Expected volatility is determined by calculating the historical volatility of the Group's share price.

- The price of the FTSE/ATHEX Large Capitalisation Index, excluding banks, on the grant date amounted to €333.25.

- The average monthly return and monthly volatility of the FTSE/ATHEX Large Capitalisation Index, excluding banks, was 0.65 per cent. and 9.60 per cent. respectively.

- The correlation between the share price and the price of the Athens Stock Exchange Large Capitalisation Index, excluding banks, was 0.74.

36. Other disclosures

Auditor Remuneration

In 2024, the Group changed auditors from Grant Thornton S.A. to PricewaterhouseCoopers S.A. As such, figures associated with the 2022 and 2023 reporting period relate to fees payable to Grant Thornton S.A. and those for 2024 relate to fees payable to PricewaterhouseCoopers S.A.

	2022	**2023**	**2024**
		All figures in €000	
Auditor Remuneration			
Fees payable to the Company's auditors and its associates for the audit of parent company and consolidated financial statements	318	498	704
Fees payable to the Company's auditors and its associates for other services:			
Audit of the financial statements of the Company's subsidiaries	372	526	355
Audit-related assurances services	608	1,003	1,538
Total...	**1,298**	**2,027**	**2,597**

Fees paid in association with other assurance services relate to Corporate Sustainability Reporting Directive ("CSRD") and taxation compliance services.

Average number of employees

	2024	**2023**	**2022**
Average number of employees	**4,469**	**3,571**	**3,065**

Non-core business personnel (UNISON) are not included in the average number of employee calculation. The total number of non-core business personnel (UNISON) was 2,165 in 2024 (2,478 in 2023). The Group completed the acquisition of 100 per cent. of the share capital of Unison Facility Services Single Member S.A., and its subsidiaries, in 2023 (refer to Note 7).

Directors' emoluments

Name	Position	Year	Fixed Remuneration	Benefits[(1)]	Annual Variable Compensation	Long-Term Incentives [(2)]	One-Off Share Plan [(3)]	Total Remuneration
Evangelos Mytilineos	Chairman and CEO	2024	1,300,000	163,641	1,930,500	1,589,115		4,983,256
		2023	1,300,000	165,642	1,527,500			2,993,142
		2022	1,500,000	169,776	3,450,000			5,119,776 [(4)]
Evangelos Chryssafis	Executive Vice-Chairman B', Executive Director of the BoD for Regulatory & Strategic Energy & Infrastructure Issues	2024	600,000	102,596	465,120	221,913		1,389,629
		2023	600,000	68,450	392,400		1,199,880	2,260,730
		2022	279,235	72,359	215,011		655,380	1,221,985
Christos Gavalas [(5)]	Executive Member of the BoD and Chief Treasury & IR Officer	2024	338,000	13,747	195,175	139,809		686,731
		2023	260,000	10,349	116,480		909,000	1,295,829
		2022	220,536	10,789	159,500		496,500	887,325
Dimitrios Papadopoulos	Executive Member of the BoD and Chief Corporate Governance & Sustainability Officer	2024	211,725	6,544	121,141	119,541		458,951
		2023	187,980	7,072	80,831		363,600	639,483
		2022	187,980	1,495	131,586		198,600	519,661
Spyridon Kasdas	Non-Executive Director, Vice Chairman A, Sustainability Committee Member	2024			108,500			108,500
		2023			106,000			106,000
		2022 [(8)]			116,000			116,000
Ioannis Petrides	Independent Non-Executive Director, Lead Independent Director, Chair of Remuneration and Nomination Committee	2024			85,500			85,500
		2023			71,000			71,000
		2022			71,000			71.000
Alexios Pilavios	Independent Non-Executive Director, Audit Committee Chair	2024 [(6)]			57,167			57,167
		2023			51,000			51,000
		2022			51,000			51,000
Panagiota Antonakou	Independent Non-Executive Director, Sustainability Committee Member	2024			53,000			53,000
		2023			46,000			46,000
		2022			46,000			46,000

Konstantina Mavraki	Independent Non-Executive Director, Remuneration and Nomination Committee Member, Audit Committee Member	2024			65,500			65,500
		2023			56,000			56,000
		2022			56,000			56,000
Emmanouil Kakaras	Independent Non-Executive Director, Remuneration and Nomination Committee Member, Sustainability Committee Member	2024			65,500			65,500
		2023			56,000			56,000
		2022			56,000			56,000
Natalia Nikolaidis	Independent Non-Executive Director, Sustainability Committee Member	2024			53,000			53,000
		2023			46,000			46,000
		2022			46,000			46,000
Anthony Bartzokas	Independent Non-Executive Director, Audit Committee Member	2024 (6)			56,333			56,333
		2023			46,000			46,000
		2022			46,000			46,000
Xenia Kazoli	Independent Non-Executive Director, Remuneration and Nomination Committee Member	2024 (7)			31,773			31,773

[1] Value of benefits includes mainly Car Allowance, Mobile Phone Allowance, Credit Cards for personal expenses and Insurance.

[2] This Performance Share Plan was initiated in 2021 with vesting taking place in 2024, 2025 and 2026 for the 2021 awards, 2025, 2026 and 2027 for the 2022 awards, 2026, 2027 and 2028 for the 2023 awards and 2027, 2028 and 2029 for the 2024 awards. In 2024, 30 per cent. of 2021 awards vested and shares were transferred on 18.04.2024 at a €35.62 share price (previous day's closing).

[3] non-recurring remuneration approved at the 2021 AGM for free distribution of shares of the Company deferred in three consecutive years to executive members of the Board of Directors (excluding the Chairman & CEO) or/and members of the executive management team who are key management personnel or/and higher officers of the Company. The number of shares granted and/or awarded per Director for the years 2023, 2022 and 2021 is shown on Table 12 of this report.

[4] In 2022, the Chairman and CEO received a one-off compensation of EUR 140,905,934 (EUR 98,665,153 net of tax) related to services provided over a number of years. For a more detailed discussion, see Metlen Remuneration Report 2023, Section 2. Shareholder Engagement. This one-off compensation is not included in this amount.

[5] Mr. Gavalas became a Board member of MYTILINEOS SA as of 1 June 2023. His remuneration for 2022, 2021 and 2020 is provided for reference only. In the years 2020, 2021 & 2022 a part of his remuneration presented, equal to €100.000€ annually, was provided by Delfoi Distomon (a Metlen subsidiary).

[6] Mr. Alexios Pilavios served as Chair of the Audit Committee until September 1st, when the Committee was restructured, and Mr. Antonios Bartzokas took over as Chair

[7] Mrs. Xenia Kazoli was appointed as independent non-executive Director at the General Meeting on June 4, 2024 and as member of the Remuneration and Nomination Committee by a decision of the BoD, dated 24.07.2024.

[8] The remuneration of Mr. Kasdas includes fees for his membership in the Sustainability Committee for 2021 and 2022 as per the applicable Remuneration Policy. The 2021 fees were paid in 2022.

37. Events after the reporting period

On 16 January 2025 – Metlen announced a New Large-Scale Mining, Metallurgical, and Industrial investment amounting to €295.5 million (reflecting the current investment plan budget). The investment is to establish an integrated production line for bauxite, alumina and gallium in Greece. At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 27 January 2025 – Metlen announced new RES Projects in Italy securing €67.9 million in financing for the construction of 71.5 MW through five large-scale solar parks. At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 10 February 2025 – Metlen announced that Fairfax (FFH) exercised its exchange right under the terms of the convertible loan notes acquiring 2,500,000 Existing Shares, representing 1.75 per cent. of total voting right and increasing its stake to 6.43 per cent. At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event

On 19 February 2025 – Metlen announced that it has entered into two long-term strategic agreements with Rio Tinto, securing supply chain improvements in both Bauxite and Alumina. Due to the inherent volatility of LME-linked contract pricing, the Company is currently unable to provide a reliable estimate of the potential financial impact.

On 24 March 2025 – Metlen announced the agreement with Fairfax (FFH) to enter into a €110 million exchangeable bond, through which Fairfax will have an option to acquire 2,750,000 METLEN treasury shares within two years at a price of €40 per share, representing 1.92 per cent. of the Group's share capital. Following this acquisition, Fairfax's total shareholding in the Group will increase to 8.34 per cent. At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 23 April 2025 – Metlen announced the sale of Solar and Battery Energy Storage Systems in Chile with total installed capacity of 588MW and energy storage capacity of 1,610MWh. The consideration of the sale is agreed at $815 million, subject to certain adjustments for working capital balances. The closing of the transaction is planned to occur when the BESS becomes operational, regulatory approvals are obtained and certain financing and other customary conditions for this type of transactions are fulfilled. At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

38. Subsidiaries, joint operations and other related undertakings

The Group's subsidiaries, joint operations and other related undertakings as of December 31, 2024 are listed below. All subsidiaries are fully consolidated in the financial statements. Ownership interests noted in the table reflect holdings of ordinary shares.

Metlen Energy & Metals S.A. is the parent company of the Group.

Subsidiaries	**31 December 2024**	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
Albania		
MYTILINEOS WIND ENERGY ALBANIA	100.00%	0.00%
PROTERGIA ENERGY ALBANIA LTD	0.00%	100.00%
WATT AND VOLT Albania SHPK	100.00%	0.00%
Australia		
COROWA OPERATIONS CO PTY LTD	0.00%	100.00%
COROWA PROPERTY CO PTY LTD	0.00%	100.00%
JUNEE OPERATIONS CO PTY LTD	0.00%	100.00%
JUNEE PROPERTY CO PTY LTD	0.00%	100.00%
M RENEWABLES AUSTRALIA DEVELOPMENTS PTY LTD	0.00%	100.00%
METKA EGN AUSTRALIA (QLD) PTY LTD	0.00%	100.00%

Subsidiaries	**31 December 2024**	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
METKA EGN AUSTRALIA HOLDINGS TWO PTY LTD	0.00%	100.00%
METKA EGN AUSTRALIA PTY LTD	0.00%	100.00%
MOURA SF FINANCE CO PTY LTD	0.00%	100.00%
MOURA SOLAR FARM HOLDINGS PTY LTD	0.00%	100.00%
MOURA SOLAR FARM SPV HOLDINGS PTY LTD	0.00%	100.00%
MOURA SOLAR FARM SPV PTY LTD	0.00%	100.00%
WAGGA-WAGGA OPERATIONS CO PTY LTD	0.00%	100.00%
WAGGA-WAGGA PROPERTY CO PTY LTD	0.00%	100.00%
WYALONG SOLAR FARM HOLDINGS PTY LTD	0.00%	100.00%
WYALONG SOLAR FARM PTY LTD	0.00%	100.00%
Austria		
MTRH Development GmbH	0.00%	100.00%
Bulgaria		
MYT BULGARIA EOOD	0.00%	100.00%
WATT AND VOLT Bulgaria EOOD	100.00%	0.00%
Burkina Faso		
METKA EGN BURKINA FASO S.A.R.L	0.00%	100.00%
Canada		
MYTILINEOS CANADA OPERATIONS LIMITED	0.00%	100.00%
Chile		
METKA-EGN CHILE SPA	0.00%	100.00%
MYTILINEOS ENERGY TRADING CHILE SPA	0.00%	100.00%
Cyprus		
BRYANT HOLDINGS LIMITED	0.00%	74.80%
DROSCO HOLDINGS LIMITED	0.00%	98.50%
METKA POWER INVESTMENTS	100.00%	0.00%
METKA RENEWABLES LIMITED	100.00%	0.00%
METKA-EGN LTD	100.00%	0.00%
STANMED TRADING LTD	0.00%	74.80%
France		
METKA EGN FRANCE SRL	0.00%	100.00%
Ghana		
MYTILINEOS MINERALS	0.00%	100.00%
Greece		
AENAOS SYSSOREUTES ENERGEIAKI MONOPROSOPI S.A.	100.00%	0.00%
AETOVOUNI S.A.	100.00%	0.00%
AIOLIKH ARGOSTYLIAS S.A.	100.00%	0.00%
AIOLIKH TRIKORFON S.A.	0.00%	100.00%
AIOLIKI ANDROU RAHI XIROKOBI S.A.	1.00%	79.20%
AIOLIKI ANDROU TSIROVLIDI S.A.	1.00%	79.20%
AIOLIKI EVOIAS DIAKOFTIS S.A.	1.00%	79.20%
AIOLIKI EVOIAS HELONA S.A.	1.00%	79.20%
AIOLIKI EVOIAS PIRGOS S.A.	1.00%	79.20%
AIOLIKI EVOIAS POUNTA S.A.	1.00%	79.20%
AIOLIKI SAMOTHRAKIS S.A.	100.00%	0.00%
AIOLIKI SIDIROKASTROU S.A.	1.00%	79.20%
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME	100.00%	0.00%
ANEMODRASI RENEWABLE ENERGY SOURCES S.A.	100.00%	0.00%
ANEMORAHI RENEWABLE ENERGY SOURCES S.A.	100.00%	0.00%
ANEMOROE S.A.	100.00%	0.00%
BRIDGE ACCESSORIES & CONSTRUCTION SYSTEMS S.A.	0.00%	73.88%
CHRISOS HELIOS ENERGEIAKI S.A.	100.00%	0.00%
DELFI DISTOMON A.M.E.	100.00%	0.00%
DESFINA SHIPPING COMPANY	100.00%	0.00%
EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU SINGLE MEMBER S.A.	100.00%	0.00%
EGNATIA EK.A. MONOPROSOPI S.A.	100.00%	0.00%
EGNATIA ERGO ENERGY SINGLE MEMBER S.A.	100.00%	0.00%
EGNATIA WIND M.A.E.	100.00%	0.00%
ELEMKA S.A.	0.00%	98.50%
ELIF S.A.	0.00%	100.00%
EP.AL.ME. S.A.	100.00%	0.00%
EUROPEAN BAUXITES SINGLE MEMBER S.A.	100.00%	0.00%
FOKIS MINING PARK	1.96%	98.04%
GENIKI VIOMICHANIKI S.A.	2.25%	0.00%
HELLENIC SOLAR S.A.	100.00%	0.00%
HORTEROU S.A.	100.00%	0.00%
HYDROHOOS S.A.	100.00%	0.00%
IKAROS ANEMOS S.A.	100.00%	0.00%
J/V MYTILINEOS S.A. - ELEMKA S.A.	90.00%	0.00%
KERASOUDA S.A.	100.00%	0.00%
KILKIS PALEON TRIETHNES S.A.	100.00%	0.00%

Subsidiaries	31 December 2024	
Company Name	Ownership Interest %	
	Direct	Indirect
KISSAVOS DROSERI RAHI S.A.	100.00%	0.00%
KISSAVOS FOTINI S.A.	100.00%	0.00%
KISSAVOS PLAKA TRANI S.A.	100.00%	0.00%
KORINTHOS POWER S.A.	0.00%	65.00%
LOGGARIA S.A.	100.00%	0.00%
M PARACHORISEON SINGLE MEMBER S.A.	100.00%	0.00%
M T ATE	0.00%	100.00%
MAKRYNOROS ENERGEIAKH S.A.	0.00%	100.00%
MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.	90.00%	0.00%
METKA AIOLIKA PLATANOU S.A.	1.00%	79.20%
METKA EGN GREECE S.M.S.A.	0.00%	100.00%
MIKRO PATOMA ENERGY SINGLE MEMBER S.A.	100.00%	0.00%
MNG TRADING S.A.	100.00%	0.00%
MYTILINEOS - TECHNOLOGY AND DIGITAL INNOVATION SINGLE MEMBER SOCIETE ANONYME	100.00%	0.00%
MYTILINEOS AIOLIKI NEAPOLEOS S.A.	1.00%	79.20%
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME	100.00%	0.00%
MYTILINEOS HELLENIC WIND POWER S.A.	80.00%	0.00%
MYTILINEOS ITALY SINGLE MEMBER S.A.	100.00%	0.00%
NORTH AEGEAN RENEWABLES	100.00%	0.00%
PROTERGIA ENERGY S.A.	0.00%	100.00%
PROTERGIA THERMOELEKTRIKI S.A.	100.00%	0.00%
RENEWABLE SOURCES OF KARYSTIA S.A.	100.00%	0.00%
SERVISTEEL S.A.	99.98%	0.00%
SILVER ENERGY MONOPROSOPI A.E.	100.00%	0.00%
SINGLE MEMBER SOCIETE ANONYME OF MINES MINERALS INDUSTRY & SHIPPING	0.00%	100.00%
SOLIEN ENERGY S.A.	0.00%	100.00%
SPIDER S.A.	100.00%	0.00%
ST. NIKOLAOS SINGLE MEMBER P.C.	100.00%	0.00%
UNISON Facility Services SM.S.A.	100.00%	0.00%
UNISON HUMAN RESOURCES SM.S.A.	0.00%	100.00%
UNISON Integrated Facility Management	0.00%	100.00%
VOLTERRA ANONYMH ETAIREIA PARAGOGIS & EMBORIAS ENERGEIAS	100.00%	0.00%
YPIRESIES ANAVATHMISIS ODOFOTISMOU IPEIROU SINGLE MEMBER SOCIETE ANONYME	100.00%	0.00%
ZEOLOGIC S.A.	0.00%	60.00%
Iran		
ENERGY AVA YARZ LLC	0.00%	100.00%
Ireland		
MYT EPC IRELAND Limited	0.00%	100.00%
Italy		
METKA EGN ITALY S.R.L.	0.00%	100.00%
Kazakhstan		
METKA EGN KZ LLP	0.00%	100.00%
Korea		
HANMAEUM ENERGY CO. LTD	0.00%	100.00%
METKA GENERAL CONTRACTOR CO. LTD	0.00%	100.00%
YOUNGCHANGRI POWER PLANT CO LTD	0.00%	100.00%
Luxembourg		
MYTILINEOS FINANCIAL PARTNERS S.A.	100.00%	0.00%
MYTILINEOS FINANCE S.A.	74.80%	0.00%
Marshal Islands		
AURORA VENTURES	0.00%	100.00%
Mexico		
METKA EGN MEXICO, S. DE R.L. DE C.V.	0.00%	100.00%
New Zealand		
MYTILINEOS (NZ) PTY LIMITED	0.00%	100.00%
Nigeria		
METKA POWER WEST AFRICA LIMITED	100.00%	0.00%
North Macedonia		
MYTILINEOS HEAT AND POWER GENERATION	100.00%	0.00%
PROTERGIA ENERGY DOOEL Skopje	0.00%	100.00%
Panama		
RIVERA DEL RIO	100.00%	0.00%
Poland		
MYT POLAND SP. ZO.O	0.00%	100.00%
Portugal		
METKA CYPRUS PORTUGAL HOLDINGS	0.00%	100.00%
Romania		
DELTA PROJECT CONSTRUCT S.R.L.	95.01%	0.00%
METKA EGN ROM S.R.L.	0.00%	100.00%

Subsidiaries	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
SOMETRA S.A.	92.79%	0.00%
METKA BRAZI S.R.L.	100.00%	0.00%
Saudi Arabia		
ELEMKA SAUDI	0.00%	50.24%
Serbia		
MYTILINEOS BELGRADE D.O.O.	0.00%	100.00%
WATT AND VOLT DOO Beograd	100.00%	0.00%
Singapore		
METKA EGN SINGAPORE HOLDINGS PTE LTD	0.00%	100.00%
METKA EGN SINGAPORE PTE LTD	0.00%	100.00%
Spain		
METKA EGN SOLAR 2 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 5 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SPAIN HOLDING 2 SL	0.00%	100.00%
METKA EGN SPAIN SLU	0.00%	100.00%
Switzerland		
METLEN INTERNATIONAL TRADING COMPANY AG (MITCO)	100.00%	0.00%
Turkey		
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI	99.00%	1.00%
Uganda		
METKA-EGN UGANDA SMC LTD	0.00%	100.00%
United Arab Emirates		
METKA INTERNATIONAL LTD (FZE)	0.00%	100.00%
METKA INTERNATIONAL LTD (RAK)	100.00%	0.00%
United Kingdom		
METKA-EGN LIMITED	0.00%	100.00%
Uzbekistan		
METKA EGN CENTRAL ASIA	0.00%	100.00%

Associates	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
Greece		
FTHIOTIKI ENERGY S.A.	35.00%	0.00%
J/V AVAX S.A. - INTRAKAT - METKA S.A. -TERNA S.A.	0.00%	25.00%
J/V METKA A.T.E – XANTHAKIS	0.00%	50.00%
J/V METKA ATE - TERNA S.A.	0.00%	10.00%
KEDRINOS LOFOS OPERATION S.A.	50.00%	0.00%
KEDRINOS LOFOS S.A.	50.00%	0.00%

Joint Operations	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
Greece		
J/V AVAX S.A.-METKA A.T.E. - (FLYOVER)	0.00%	50.00%
J/V GALATSIOU MYTILINEOS – EUSIF	65.00%	0.00%
J/V INTRAKAT - METKA ATE	0.00%	50.00%
J/V METKA ATE - TERNA S.A. (KOINOPRAXIA PSIFIOPOIISISAPALLOTRIOSEON)	0.00%	50.00%
J/V MYTILINEOS S.A. - EUSIF S.A.	50.00%	0.00%
J/V TERNA A.E. - AKTOR A.T.E. - METKA ATE	0.00%	30.00%
J/V TERNA S.A.-METKA ATE (KIATO - RODOAFNI)	0.00%	50.00%
J/V TERNA S.A.-METKA ATE (RODODAFNI - RIO)	0.00%	50.00%
JV MYTILINAIOS S.A. - ATERMON S.A.	51.00%	0.00%

SPVs	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
CLARA ENERGY ROSEDALE PTY LTD	0.00%	15.00%
DENHUN HOLDCO PTY LTD	0.00%	100.00%
DENHUN LAND PTY LTD	0.00%	100.00%
GLENELLA PROPERTY CO PTY LTD	0.00%	100.00%
HAY SOLAR FARM HOLDINGS PTY LTD	0.00%	100.00%
KINGAROY PROPERTY CO PTY LTD	0.00%	100.00%
KINGAROY SF FINANCE CO PTY LTD	0.00%	100.00%
MAVIS SOLAR FARM AUSTRALIA HOLDINGS PTY LTD	0.00%	100.00%
MAVIS SOLAR FARM PTY LTD	0.00%	100.00%
METKA EGN AUSTRALIA PTY HOLDINGS LTD	0.00%	100.00%
METLEN AUSTRALIA FINCO PTY	0.00%	100.00%
METLEN AUSTRALIA SERVICES PTY LTD	0.00%	100.00%
MOAMA OPERATIONS CO PTY LTD	0.00%	100.00%
MOAMA PROPERTY CO PTY LTD	0.00%	100.00%
MOAMA SF HOLDCO PTY LTD	0.00%	100.00%
MUNNA CREEK SF FINANCE CO PTY PTD	0.00%	100.00%
MUNNA CREEK SOLAR FARM HOLD CO PTY LTD	0.00%	100.00%
MUNNA CREEK SOLAR FARM INVESTMENTS PTY LTD	0.00%	100.00%
POLLDALE SF HOLDINGS PTY LTD	0.00%	100.00%
POLLDALE SOLAR FARM PTY LTD	0.00%	100.00%
TERRANOVA ASSETCO PTY LTD	0.00%	100.00%
TERRANOVA HOLDCO PTY LTD	0.00%	100.00%
UPPER HUNTER SF FINANCE CO LTD	0.00%	100.00%
UPPER HUNTER SF HOLDCO PTY LTD	0.00%	100.00%
UPPER HUNTER SF PTY LTD	0.00%	100.00%
WYALONG SF FINANCE CO PTY LTD	0.00%	100.00%
Bulgaria		
ABACUS INTERNATIONAL EOOD	0.00%	100.00%
GL17 OOD	0.00%	100.00%
MONTANESIUM SOLAR OOD	0.00%	100.00%
Canada		
GEORGETOWN INTERMEDIATE HOLDCO LIMITED	0.00%	100.00%
GEORGETOWN SOLAR INC	0.00%	100.00%
SUNNYNOOK INTERMEDIATE HOLDCO LIMITED	0.00%	100.00%
SUNNYNOOK SOLAR ENERGY INC	0.00%	100.00%
Chile		
BELLAVISTA SOLAR SPA	0.00%	100.00%
BESS ANTEROS CHILE SpA	0.00%	100.00%
BESS ELYSIUM CHILE SpA	0.00%	100.00%
BESS GAIA CHILE SpA	0.00%	100.00%
BESS HELIOS CHILE SpA	0.00%	100.00%
BESS KRONOS CHILE SpA	0.00%	100.00%
BESS LEONIDAS CHILE SpA	0.00%	100.00%
CAMPANILLAS SOLAR SPA	0.00%	100.00%
DONA ANTONIA SOLAR SPA	0.00%	100.00%
INVERSIONES FOTOVOLTAICAS SPA	0.00%	100.00%
LOGOTOMA SOLAR SPA	0.00%	100.00%
MYTILINEOS BESS CHILE SPA	0.00%	100.00%
PLANTA SOLAR TOCOPILLA SPA	0.00%	100.00%
PRIMERA AGUA LOS PINOS SOLAR SPA	0.00%	100.00%
RAPELCO SOLAR SPA	0.00%	100.00%
TALHUAN CULENCO SOLAR SPA	0.00%	100.00%
TAMARICO SOLAR DOS SPA	0.00%	100.00%
Croatia		
MYT HRVATSKA D.o.o.	0.00%	100.00%
Cyrpus		
METKA SOL LTD	0.00%	100.00%
METKA EGN HOLDINGS 1 LTD	0.00%	100.00%
METKA EGN HOLDINGS 2 LTD	0.00%	100.00%
METKA EGN HOLDINGS 3 LTD	0.00%	100.00%
Germany		
MYT Energy GP 1 GmbH	0.00%	100.00%
MYT Energy Holding DE 1 GmbH	0.00%	100.00%
India		
DEMETER SUN POWER Limited	0.00%	100.00%
FRUGAL ENERGY PRIVATE LTD	0.00%	100.00%
HADES SUN POWER Limited	0.00%	100.00%
HELIA ENERGY PARK PRIVATE LIMITED	0.00%	100.00%
HERA SUN POWER PRIVATE LIMITED	0.00%	100.00%
HERMES SUN POWER Limited	0.00%	100.00%

SPVs	**31 December 2024**	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
Ireland		
BALLYHALES SOLAR SPV LTD	0.00%	100.00%
CAHIR SOLAR SPV LTD	0.00%	100.00%
CARRICK SOLAR SPV LTD	0.00%	100.00%
GOREY SPV LIMITED	0.00%	100.00%
GOREYSBRIDGE SPV LIMITED	0.00%	100.00%
Italy		
ATON ROOF 2 S.R.L.	0.00%	10.00%
CARBONAROLA S.R.L.	0.00%	10.00%
CATCH THE SUN 2 S.R.L.	0.00%	100.00%
CATCH THE SUN 3 S.R.L.	0.00%	10.00%
CATCH THE SUN 4 S.R.L.	0.00%	10.00%
CATCH THE SUN 5 S.R.L.	0.00%	90.00%
CATCH THE SUN 6 S.R.L.	0.00%	10.00%
CATCH THE SUN S.R.L.	0.00%	10.00%
FAMILY ENERGY SRL	0.00%	15.00%
FB ENERGY S.R.L.	0.00%	15.00%
GREEN GENIUS 7 S.R.L	0.00%	45.00%
IMPERIALE S.R.L.	0.00%	10.00%
LUXENIA S.R.L.	0.00%	100.00%
M FLOATING MAR PICCOLO S.R.L.	0.00%	100.00%
M STORAGE MAR PICCOLO S.R.L.	0.00%	10.00%
M2R RINNOVABILI S.R.L	0.00%	10.00%
METKA EGN APULIA SRL	0.00%	100.00%
METKA EGN RENEWABLES DEVELOPMENT ITALY S.R.L.	0.00%	100.00%
METKA EGN SARDINIA SRL	0.00%	100.00%
MY SUN SRL	0.00%	100.00%
MYT APULIA CONNECTION S.R.L.	0.00%	100.00%
MYT APULIA H2 S.R.L	0.00%	100.00%
MYT APULIA STORAGE 1 S.R.L	0.00%	100.00%
MYT APULIA STORAGE 2 S.R.L	0.00%	100.00%
MYT APULIA STORAGE 3 S.R.L	0.00%	100.00%
MYT CASTELLANETA FTV S.R.L.	0.00%	100.00%
MYT CAVA NULVI FTV S.r.l. (demerger of Myt Sardinia 5 S.r.l.)	0.00%	100.00%
MYT CIMINNA STG S.R.L.	0.00%	100.00%
MYT DEVELOPMENT INITIATIVES SRL	0.00%	10.00%
MYT ENERGY CLUSTER HOLDING S.R.L.	0.00%	100.00%
MYT ENERGY DEVELOPMENT LAZIO S.R.L.	0.00%	100.00%
MYT ENERGY DEVELOPMENT SRL	0.00%	100.00%
MYT EOLO 1 S.R.L.	0.00%	10.00%
MYT GG ENERGY 16 S.R.L	0.00%	100.00%
MYT GG ENERGY 8 S.R.L.	0.00%	100.00%
MYT GONARS S.R.L. (EX - ATON ROOF 2 SRL)	0.00%	100.00%
MYT RENEWABLES CONNECTION S.R.L.	0.00%	100.00%
MYT RENEWABLES DEVELOPMENT 1 S.R.L.	0.00%	100.00%
MYT RENEWABLES DEVELOPMENT 2 S.R.L.	0.00%	100.00%
MYT RENEWABLES DEVELOPMENT 3 S.R.L.	0.00%	100.00%
MYT RENEWABLES DEVELOPMENT 4 S.R.L.	0.00%	100.00%
MYT RENEWABLES DEVELOPMENT 5 S.R.L.	0.00%	100.00%
MYT SARDINIA 1 S.R.L.	0.00%	100.00%
MYT SARDINIA 2 S.R.L.	0.00%	100.00%
MYT SARDINIA 3 S.R.L.	0.00%	100.00%
MYT SARDINIA 4 S.R.L.	0.00%	100.00%
MYT SARDINIA 5 S.R.L.	0.00%	100.00%
MYT SARDINIA 6 S.R.L.	0.00%	100.00%
MYT SICILY RENEWABLES S.R.L.	0.00%	100.00%
MYT SOLAR CORALLO S.R.L.	0.00%	100.00%
MYT STORAGE SYSTEM S.R.L.	0.00%	100.00%
MYTILINEOS HOLDING ITA 1 S.R.L.	0.00%	100.00%
NLSOLARE S.R.L.	0.00%	100.00%
REMESINA S.R.L.	0.00%	10.00%
RENEWABLE ADVENTURE 3 S.R.L	0.00%	100.00%
RENEWABLES ADVENTURE 2 S.R.L.	0.00%	10.00%
RENEWABLES ADVENTURE 8 S.R.L.	0.00%	10.00%
RENEWABLES ADVENTURE S.R.L.	0.00%	10.00%
SAN LAZZARO S.R.L.	0.00%	10.00%
SOLAR CHALLENGE 3 S.R.L.	0.00%	100.00%
UBH SOLAR ITALIA S.R.L.	0.00%	15.00%
ULYSSES GREEN S.R.L	0.00%	5.00%
VIFRA ENERGY S.R.L.	0.00%	15.00%
Korea		
GOONGRI JOOMIN GREEN ENERGY	0.00%	100.00%

SPVs	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
HAMYANG SOLAR CO. LTD	0.00%	100.00%
HANMAEUM PV CO., LTD	0.00%	100.00%
JEI VIGA INC.	0.00%	100.00%
METKA KOREA LTD	0.00%	100.00%
MK SOLAR CO. LTD	0.00%	100.00%
NAMWOON A CO LTD	0.00%	100.00%
NAMWOON B CO LTD	0.00%	100.00%
VIGA KOREA CHUNGNAM INC	0.00%	100.00%
VIGA KOREA TAEAHN Inc.	0.00%	100.00%
YOUNGAM SOLAR	0.00%	100.00%
Mexico		
METKA EGN Mexico Holding S.A. DE C.V.	0.00%	100.00%
New Zeland		
BUNNYTHORPE PROJECT PTY LIMITED	0.00%	100.00%
GLENBROOK PROJECT PTY LIMITED	0.00%	100.00%
M RENEWABLES NZ DEVELOPMENTS PTY LIMITED	0.00%	100.00%
OHINEWAI PROJECT PTY LIMITED	0.00%	100.00%
TE KOWHAI PROJECT PTY LIMITED	0.00%	100.00%
WAIKINO PROJECT PTY LIMITED	0.00%	100.00%
North Madedonia		
MYT CLEAN ENERGY NM DOOEL Skopje	0.00%	100.00%
Poland		
FALCADE SP. ZO.O	0.00%	100.00%
GEROCARNE SP. ZO.O	0.00%	100.00%
MYT STRUGA SP. ZO.O	0.00%	100.00%
MYT WITKOW SP. ZO.O	0.00%	100.00%
NARBOLIA SP. ZO.O	0.00%	100.00%
ORTUCCHIO SP. ZO.O	0.00%	100.00%
Portugal		
CENTRAL SOLAR DA AJUDA, LDA.	0.00%	100.00%
CENTRAL SOLAR DE DIVOR LDA	0.00%	100.00%
CENTRAL SOLAR DE ESCORVAS LDA.	0.00%	100.00%
CENTRAL SOLAR DE FALAGUEIRA DLA	0.00%	100.00%
METKA CYPRUS PORTUGAL 2	0.00%	100.00%
METKA CYPRUS PORTUGAL 3	0.00%	100.00%
NYTI PORTUGAL UNIPESSOAL LDA (Fundao)	0.00%	100.00%
REHEL UNIPESSOAL LDA (Pinhel)	0.00%	100.00%
Romania		
ALBERT SOLAR ENERGY S.R.L.	0.00%	100.00%
ENERGY PARTNERS ALPHA SOLAR S.R.L. (LANCA)	0.00%	100.00%
GALICNORD SRL (Melinesti)	0.00%	100.00%
GIASS SOLAR ENERGY S.R.L.	0.00%	100.00%
JRD SOLAR S.R.L. (Mereni)	0.00%	100.00%
MS SOLAR GREEN POWER S.R.L. (Marsa)	0.00%	100.00%
MYT AP 1 S.R.L.	0.00%	100.00%
MYT APCOS S.R.L.	0.00%	100.00%
MYT APUZ S.R.L.	0.00%	100.00%
MYT COSTE S.R.L.	0.00%	100.00%
MYT HOLDCO CLEAN ENERGY S.R.L.	0.00%	100.00%
MYT SOLAR ENERGY S.R.L.	0.00%	100.00%
NAPOCA EAST GATE DEVELOPMENT (Letca Noua)	0.00%	100.00%
NICO SOLAR ENERGY DOI SRL	0.00%	100.00%
PHOTOVOLTAIC ENERGY PARK S.R.L. (Calinesti 3)	0.00%	10.00%
PHOTOVOLTAIC ENERGY PLANT S.R.L. (Calinesti 1)	0.00%	10.00%
PHOTOVOLTAIC RESOURCES S.R.L. (Calinesti 2)	0.00%	10.00%
SOLAR CHALLENGE S.R.L. (Mihailesti)	0.00%	100.00%
SOLAR MYT GRH2 S.R.L.	0.00%	100.00%
SOLAR RENEWABLE S.R.L. (Mosteni)	0.00%	100.00%
SOLAR REVOLUTION S.R.L. (Kinisi)	0.00%	100.00%
SUNLIGHT VENTURE S.R.L.	0.00%	100.00%
VGM SOLAR ENERGY S.R.L.	0.00%	100.00%
Singapore		
DENHUN LANDCO PTE. LTD.	0.00%	100.00%
DENMAN BESS HOLDING PTE LTD	0.00%	100.00%
HAY SOLAR FARM_PTE LTD	0.00%	100.00%
MAVIS SOLAR FARM SINGAPORE PTE LTD	0.00%	100.00%
METKA EGN SINGAPORE HOLDINGS 2 PTE LTD	0.00%	100.00%
METKA EGN SINGAPORE HOLDINGS 3 PTE LTD	0.00%	100.00%
METKA EGN SINGAPORE HOLDINGS 4 PTE	0.00%	100.00%
METKA EGN SINGAPORE HOLDINGS 5 PTE LTD	0.00%	100.00%
MOAMA HOLDING PTE LTD	0.00%	100.00%

SPVs	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
MOURA SOLAR FARM PTE LTD.	0.00%	100.00%
MUNNA CREEK HOLDING PTE LTD	0.00%	100.00%
MYT NZ DEVELOPMENT HOLDCO PTE LTD	0.00%	100.00%
PENRITH BESS HOLDING PTE LTD	0.00%	100.00%
ROSEDALE SOLAR HOLDINGS PTE LTD	0.00%	100.00%
UPPER HUNTER HOLDING PTE LTD	0.00%	100.00%
WYALONG SOLAR FARM PTE LTD	0.00%	100.00%
Spain		
CORAL SOLAR SL	0.00%	100.00%
DESARROLLOS SOLARES DE TOMELLOSO SL	0.00%	100.00%
ESTRELLA SOLAR SL	0.00%	100.00%
EXPANSION HABIT SL (Mudarra)	0.00%	100.00%
METKA EGN SOLAR 1 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 10 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 11 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 12 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 13 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 14 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 15 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 16 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 17 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 18 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 19 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 20 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 21 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 22 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 23 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 24 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 25 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 26 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 27 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 28 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 29 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 3 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 30 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 31 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 32 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 33 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 34 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 35 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 36 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 37 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 38 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 39 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 40 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 41 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 42 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 43 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 44 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 45 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 46 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 47 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 48 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 49 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 50 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 6 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 7 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 8 SOCIEDAD LIMITADA	0.00%	100.00%
METKA EGN SOLAR 9 SOCIEDAD LIMITADA	0.00%	100.00%
PERFORMAN LARK SL(Medina)	0.00%	100.00%
Taiwan		
METKA EGN GREEN POWER HOLDINGS CO LTD	0.00%	100.00%
United Kingdom		
BLOUNTS COURT FARM LIMITED	0.00%	100.00%
DOCKING FARM SOLAR LTD	0.00%	100.00%
EEB13 LIMITED (Cordon)	0.00%	100.00%
FALAG HOLDINGS LIMITED	0.00%	100.00%
GREEN FARM SOLAR LIMITED	0.00%	100.00%
HAUNTON FARMERS' SOLAR LIMITED	0.00%	100.00%
HOLLYHURST FARM LIMITED	0.00%	100.00%
METKA EGN REGENER8 HOLDING LIMITED	0.00%	100.00%
METKA EGN RENEWCO HOLDING LIMITED	0.00%	100.00%

SPVs	31 December 2024	
Company Name	**Ownership Interest %**	
	Direct	**Indirect**
METKA EGN TW HOLDINGS LIMITED	0.00%	100.00%
MYT UK HOLDING 1 LIMITED	0.00%	100.00%
MYT UK HOLDING 2 LIMITED	0.00%	100.00%
MYT UK HOLDING 3 LIMITED	0.00%	100.00%
MYT UK HOLDING 4 LIMITED	0.00%	100.00%
MYT UK HOLDING 5 LIMITED	0.00%	100.00%
NORTH FARM SOLAR EXTENSION LTD	0.00%	100.00%
REGENER8 SPV 1 LIMITED	0.00%	100.00%
REGENER8 SPV 2 LIMITED	0.00%	100.00%
REGENER8 SPV 3 LIMITED	0.00%	100.00%
REGENER8 SPV 4 LIMITED	0.00%	100.00%
SELSSE SOLAR HOLDINGS I LIMITED	0.00%	100.00%
SELSSE SOLAR HOLDINGS IV LTD	0.00%	100.00%
SSPV1 LIMITED (Carey)	0.00%	100.00%
WATNALL ENERGY LIMITED	0.00%	100.00%
WHIRLBUSH SOLAR LIMITED	0.00%	100.00%

Special Purpose Vehicles (SPVs) relate to the Energy Sector (M Renewables Segment) and are incorporated or acquired to facilitate the development, construction and disposal of renewable energy projects (primarily photovoltaic parks). The net assets, after intra group eliminations, of the SPVs which relate to RES with the purpose of being sold are classified as inventory during their development and construction phase. In case they reach the operational stage, they fully consolidate as operational subsidiaries until the signing of an agreement for their disposal.

PART X: TAXATION

SECTION A:
UK TAX DISCLOSURE

This section summarises the material UK tax consequences of the Share Exchange Offer, the Greek Statutory Squeeze-out, the Greek Statutory Sell-out and ownership of Ordinary Shares. It is intended only as a general guide and does not purport to be a complete analysis of all potential UK tax consequences of holding Ordinary Shares or Existing Shares.

This section is based on current UK tax law in England and Wales and what is understood to be the current practice of HM Revenue & Customs ("**HMRC**") as at the date of this Prospectus, both of which are subject to change, possibly with retroactive effect. This section applies only to holders of Ordinary Shares and holders of Existing Shares who are resident (and, in the case of individuals, ordinarily resident and domiciled) for tax purposes in the UK ("**UK Holders**") (except insofar as express reference is made to the treatment of non-UK residents), who hold their shares as an investment, and who are the absolute beneficial owners thereof and of any dividends paid in respect of them.

This section does not address all possible tax consequences relating to an investment in the Ordinary Shares and Existing Shares. Certain types of shareholders, such as traders, brokers, dealers, banks, financial institutions, partnerships, trusts, insurance companies, investment companies, collective investment schemes, tax-exempt organisations, persons connected with the Company or with Metlen S.A., persons holding the shares in an individual savings account or a self-invested personal pension or as part of hedging or conversion transactions, shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment and shareholders who control or hold (either alone or together with one or more associated persons) directly or indirectly 10 per cent. or more of the voting rights or any class of share capital of the Company or Metlen S.A. may be subject to special rules and this summary does not apply to such shareholders.

Shareholders or prospective shareholders who are in any doubt about their tax position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are recommended to seek the advice of professional advisers in relation to their taxation obligations.

1. Taxation of Disposals of Existing Shares

1.1 *Exchange of Existing Shares for Ordinary Shares (including disposal of Existing Shares in exchange for Ordinary Shares pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out)*

The exchange of Existing Shares for Ordinary Shares pursuant to the Share Exchange Offer may not be treated as a disposal of Existing Shares for UK tax purposes ("no disposal" treatment), subject to certain conditions. If "no disposal" treatment applies, the exchange will not constitute a disposal by a UK Holder of Existing Shares for UK tax purposes. The Ordinary Shares will be treated as having been acquired by a UK Holder at the same time and for the same consideration as that UK Holder's Existing Shares.

Where a UK Holder, together with its connected parties, does not hold more than 5 per cent. (or more than 5 per cent. of any class) of shares in Metlen S.A., "no disposal" treatment should apply.

Where a UK Holder holds, alone or together with its connected parties, more than 5 per cent. (or more than 5 per cent. of any class) of shares in Metlen S.A., "no disposal" treatment will only apply if the transaction is effected for bona fide commercial purposes and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of UK corporation tax or capital gains tax.

Metlen S.A. has not sought written confirmation from HMRC that the transaction is effected for bona fide commercial purposes and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of UK corporation tax or capital gains tax.

1.2 *Disposal of Existing Shares for cash pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out*

The amount paid for the Existing Shares will generally constitute the base cost of a UK Holder's holding. A disposal or deemed disposal of all or any of the Existing Shares by UK Holders, depending on the circumstances of the relevant UK Holder and subject to any available exemption or relief, may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

1.3 *UK resident individual Shareholders*

Where an individual UK Holder disposes of Existing Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds (taking into account any other taxable gains realised in that tax year) the annual exempt amount (£3,000 for the tax year ending 5 April 2025, "**2024/2025**"), and after taking account of any capital losses or exemptions available to the individual.

For such individuals, capital gains tax will be charged at 18 per cent. (to the extent the gains fall within the basic rate band) or 24 per cent. (to the extent the gain falls within the higher or additional rate band).

Where an individual UK Holder disposes of Existing Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

1.4 *UK resident corporate Shareholders*

Where a Shareholder is within the charge to UK corporation tax, a disposal of Existing Shares may give rise to a chargeable gain (or allowable loss), depending on the circumstances and subject to any available exemption or relief.

Corporation tax is charged on chargeable gains at the rate applicable to the Shareholder (the main rate currently being 25 per cent.).

1.5 *Stamp duty and stamp duty reserve tax ("SDRT")*

A charge to UK stamp duty will arise on an instrument of transfer on a sale which is executed in the UK or relates to any property situated, or to any matter or thing done or to be done, in the UK. It is expected that no instrument of transfer will be created in connection with the transfer of the Existing Shares, either pursuant to the Share Exchange Offer, the Greek Statutory Squeeze-out or the Greek Statutory Sell-out as this will be effected by settlement instructions, therefore no UK stamp duty should arise on the transfer of the Existing Shares. Even if, contrary to expectation, an instrument of transfer were created, there would be no legal obligation to pay any UK stamp duty arising on it as it is not a directly enforceable tax. However, if a document that is stampable has not been duly stamped, among other things, it cannot be relied on in civil court proceedings in the UK so any party seeking to rely on it will need to the stamp duty due, along with any interest or penalties.

A charge to UK SDRT will arise where there is an agreement to transfer chargeable securities. The Existing Shares will not be paired with shares issued by a body corporate incorporated in the UK and Metlen S.A. does not and will not maintain any share register in the United Kingdom and, accordingly, no SDRT will be payable in respect of any agreement to transfer Existing Shares.

No UK stamp duty or SDRT is chargeable on the issue of shares and therefore no UK stamp duty or SDRT should arise on the issuance of the Ordinary Shares by the Company.

2. Tax Consequences of Holding Ordinary Shares

2.1 *Taxation of Dividends*

UK resident and domiciled or deemed domiciled individual shareholders

Individual Shareholders have the benefit of an annual dividend allowance of £500 (for 2024/2025) (the "**Nil Rate Amount**"), meaning that they will pay no UK income tax on the first £500 of dividend income received in the 2024/2025 tax year.

Dividend income in excess of this allowance (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates for 2024/2025: 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax; 33.75 per cent. to the extent that it falls above the threshold for higher rate income tax and below the additional rate band; and 39.35 per cent. to the extent that it falls above the threshold for the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Nil Rate Amount count towards an individual's basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded and will therefore affect the level of savings allowance to which they are entitled.

Corporate shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of the UK taxation of dividends legislation will generally be exempt from UK corporation tax on dividends from the Company provided certain conditions are met (including an anti-avoidance condition).

Other corporate Shareholders within the charge to UK corporation tax will be liable to UK corporation tax on dividends from the Company, unless the dividends fall within an exempt class and certain conditions are met. Examples of dividends that fall within exempt classes include dividends paid on shares that are non-redeemable ordinary shares, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the Company and who would be entitled to less than 10 per cent. of the profits or assets of the Company available for distribution.

However, the exemptions are not comprehensive and are subject to anti-avoidance rules and other conditions. If the conditions for exemption are not met, a Shareholder within the charge to corporation tax will be subject to UK corporation tax on dividends received from the Company at the rate applicable to that Shareholder (the main rate currently being 25 per cent.). Such shareholders should seek independent advice with respect to their tax position.

2.2 ***Withholding tax on Ordinary Shares***

Under current United Kingdom tax legislation, no UK tax is withheld from dividends paid by the Company to Shareholders.

3. Taxation of Disposals

The amount paid for the Ordinary Shares will generally constitute the base cost of a UK Holder's holding. A disposal or deemed disposal of all or any of the Ordinary Shares by UK Holders, depending on the circumstances of the relevant UK Holder and subject to any available exemption of relief, may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

3.1 ***UK resident individual Shareholders***

Where an individual UK Holder disposes of (or is deemed to dispose of) Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds (taking into account any other taxable gains realised in that tax year) the annual exempt amount (£3,000 for 2024/2025), and after taking account of any capital losses or exemptions available to the individual.

For such individuals, capital gains tax will be charged at 18 per cent. (to the extent the gains fall within the basic rate band) or 24 per cent. (to the extent the gain falls within the higher or additional rate band).

Where an individual UK Holder disposes of Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

3.2 *UK resident corporate Shareholders*

Where a Shareholder is within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain (or allowable loss), depending on the circumstances and subject to any available exemption or relief.

Corporation tax is charged on chargeable gains at the rate applicable to the Shareholder (the main rate currently being 25 per cent.).

4. Inheritance Tax

The Ordinary Shares will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there for inheritance tax purposes (under certain rules relating to length of residence or previous domicile).

Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift, and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax.

Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement, or in a situation where there is potential for a charge both to United Kingdom inheritance tax and to a similar tax in another jurisdiction, or if they are in any doubt about their United Kingdom inheritance tax position.

5. Stamp Duty And SDRT

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. Investors should note that certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

5.1 *Transfers of Ordinary Shares*

The transfer on sale of Ordinary Shares held in certificated form will generally be subject to stamp duty on the instrument of transfer at the rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares (rounded up if necessary to the nearest multiple of £5). Stamp duty is normally paid by the purchaser of the shares.

An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares. However, where within six years of the date of the agreement an instrument of transfer is executed and duly stamped, the SDRT liability will be cancelled and any SDRT which has been paid may be reclaimed. SDRT is normally the liability of the purchaser of the shares.

Paperless transfers of Ordinary Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Ordinary Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

Special rules apply to agreements made by market intermediaries in the ordinary course of their business.

Where Ordinary Shares are transferred (other than in the course of certain capital-raising arrangements or certain qualifying listing arrangements) (a) to, or to a nominee or agent (a nominee only in the case of SDRT) for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at a rate of 1.5 per cent. (rounded up if necessary, in the case of stamp duty, to the nearest multiple of £5) of the amount or value of the consideration payable or, in certain circumstances, the value of the Ordinary Shares.

Any liability for stamp duty or SDRT which does arise will strictly be accountable by the depositary or clearance service operator or their nominee, as the case may be, but will in practice generally be reimbursed by participants in the clearance service or depositary receipt scheme.

Transactions within a clearance service and transfers and agreements to transfer depositary receipts are not normally subject to stamp duty or SDRT. Clearance service providers may opt under certain circumstances for the normal rates of SDRT (0.5 per cent. of the consideration paid) to apply to transfers of Ordinary Shares into and to transactions within the service instead of the higher rate applying to transfer of Ordinary Shares into the clearance service, in which case a liability to SDRT would arise (at the rate of 0.5 per cent. of the consideration paid) on any subsequent transfers of Ordinary Shares whilst in the service.

Where Ordinary Shares are transferred out of a clearance service, provided that there is no change of beneficial ownership, no stamp duty or SDRT will be payable. However, where such transfer does involve a change of beneficial ownership, stamp duty or SDRT will be payable at the ordinary rate of 0.5 per cent. of the amount or value of the consideration for the Ordinary Shares.

Shareholders should obtain their own independent tax advice if they are in any doubt as to their tax status.

SECTION B:
GREEK TAX DISCLOSURE

The following paragraphs give a brief description of the Greek tax considerations related to (i) the Share Exchange Offer, (ii) the Greek Statutory Squeeze-out and the Greek Statutory Sell-out, and (iii) the holding and disposal of Ordinary Shares.

This is a general summary based, as applicable, on the tax laws, regulations, decrees, rulings, income tax conventions (double tax treaties - DTT), administrative practice and judicial decisions of Greece in effect on the date of this Prospectus which are subject to change (or subject to changes in interpretations), possibly with retroactive effect. This is not a complete analysis of the potential tax effects relevant to owning Ordinary Shares, nor does the following summary take into account or discuss the tax laws of any jurisdiction other than Greece. With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Greek Law 4172/2013, effective as of 1 January 2014, as amended from time to time, the "**Income Tax Code**", or "**ITC**") there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and its provisions may be amended in the future. The recently enacted Greek Law 5162/2024 (Government's Gazette Bulletin A' 198/5.12.2024) introduces a new tax incentive framework on mergers, divisions and business combinations, but as at the date of this Prospectus, no interpretative circular has been issued nor other guidance has been provided by the Greek tax authorities in respect of the implementation of Greek Law 5162/2024.

This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to a holder of Ordinary Shares. Investors are advised to consult their own tax advisers as to Greek or other tax consequences of the acquisition, holding and disposal of Ordinary Shares. Tax consequences may differ dependent upon the application of the provisions of different double tax treaties and the investor's particular circumstances. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

1. Tax Considerations related to the Share Exchange Offer

1.1 *Transaction Tax*

The sale of Existing Shares is in general subject to transaction tax currently at a rate of 0.10 per cent.

However, the exchange of Existing Shares for Ordinary Shares pursuant to the Share Exchange Offer is not expected to be subject to such 0.10 per cent. transaction tax on the basis of the circular issued by the Greek Independent Authority for Public Revenue with reference number E.2048/2024 (the "**Circular**").

1.2 *Capital Gains Tax*

Individuals

If the capital gains beneficiary is a Greek tax resident no capital gains tax applies to the exchange of Existing Shares for Ordinary Shares, subject to the provisions of Law 5162/2024.

If the capital gains beneficiary is an individual who is tax resident in a jurisdiction with which Greece has entered into a DTT, such beneficiary will be exempted from Greek income tax in respect of such capital gains, provided that such beneficiary will be in a position to submit to the Greek tax authorities (or his/her custodian) the documents evidencing the beneficiary's tax residence (tax residence certificate according to the provisions of the applicable DTT). In the case that the beneficiary is an individual who is tax resident in a jurisdiction with which Greece has not entered into a DTT or resides in tax preferential or non-cooperative jurisdictions, further compliance requirements may apply.

Legal Entities

If the capital gains beneficiary is a legal person or entity being a Greek tax resident no capital gains tax applies to the exchange of Existing Shares for Ordinary Shares, subject to the provisions of Law 5162/2024.

If the capital gains beneficiary is a legal person or entity that is not a Greek tax resident and does not maintain a permanent establishment in Greece, no Greek capital gains tax applies to the exchange of Existing Shares for Ordinary Shares.

2. Tax Considerations related to the Greek Statutory Squeeze-Out and the Greek Statutory Sell-Out

2.1 *Transaction Tax*

The transfer of Existing Shares pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out is in general subject to transaction tax currently at a rate of 0.10 per cent. However, the transfer of Existing Shares in exchange for Ordinary Shares pursuant to the Squeeze-out or Sell-out is not expected to be subject to such 0.10 per cent. transaction tax on the basis of the Circular, unless the holders of Existing Shares elect to receive cash consideration rather than Ordinary Shares in the Greek Statutory Squeeze-out or the Greek Statutory Sell-out. In this later case, the transaction tax of 0.10 per cent is expected to apply.

Holders of Existing Shares who elect to receive cash consideration rather than Ordinary Shares in the Greek Statutory Squeeze-out and/or the Greek Statutory Sell-out, will receive their cash consideration net of such transaction tax of 0.10 per cent.

2.2 *Capital Gains Tax*

Individuals

If the capital gains beneficiary is a Greek tax resident and elects to receive Ordinary Shares for the transfer of Existing Shares pursuant to the Greek Statutory Squeeze-out or Sell-out instead of cash, no capital gains tax applies to such transfer, as in this case the beneficiary will only receive Ordinary Shares.

If the capital gains beneficiary is a Greek tax resident who holds at least 0.5 per cent. of the share capital of Metlen S.A., transfers Existing Shares which he/she acquired after 1 January 2009 and elects to receive cash consideration, rather than Ordinary Shares, for such transfer pursuant to the Greek Statutory Squeeze-out or Sell-out, he/she will be subject to capital gains tax currently at a rate of 15 per cent. This tax exhausts the beneficiary's tax liability pertaining to said source of income. If the above requirements are not met, such beneficiary will be exempted from said capital gains tax.

If the capital gains beneficiary is an individual who is tax resident in a jurisdiction with which Greece has entered into a DTT, such beneficiary will be exempted from Greek income tax in respect of such capital gains, provided that such beneficiary will submit to the tax authorities (or the custodian) the documents evidencing the beneficiary's tax residence (tax residence certificate according to the provisions of the applicable DTT). In the case that the beneficiary is an individual who is tax resident in a jurisdiction with which Greece has not entered into a DTT or resides in tax preferential or non-cooperative jurisdictions, further compliance requirements may apply.

Legal Entities

If the capital gains beneficiary is a legal person or entity and a Greek tax resident and elects to receive Ordinary Shares for the transfer of Existing Shares pursuant to the Greek Statutory Squeeze-out or Sell-out, no capital gains tax applies to such transfer. However, if such beneficiary elects to receive cash consideration, it will be subject to income tax at the corporate income tax rate (currently 22 per cent.), subject to certain exemptions. Greek credit institutions which have been submitted in the scope of the Greek deferred tax assets framework are currently taxed at a rate of 29 per cent.

If the capital gains beneficiary is a legal person or entity and not a Greek tax resident and elects to receive cash consideration for the transfer of Existing Shares pursuant to the Greek Statutory Squeeze-out or Sell-out, it will not be subject to capital gains tax in Greece, unless such beneficiary maintains a permanent establishment in Greece to which the income from the transfer of its Existing Shares is attributed.

3. Tax considerations related to the holding and disposal of Ordinary Shares

3.1 *Income Tax on Dividends*

Individuals

Dividends distributed to Greek tax resident individuals, are subject to withholding income tax currently at a rate of 5 per cent., which exhausts the income tax liability of such persons.

Dividends distributed to non-Greek tax resident individuals, are subject to withholding income tax currently at a rate of 5 per cent, unless the favourable provisions of a DTT apply. In this latter case, the beneficiary should be in position to submit to the Greek tax authorities (or his/her custodian) the documents evidencing the beneficiary's tax residence (tax residence certificate according to the provisions of the applicable DTT).

Legal persons or entities

Dividends received by Greek tax-resident legal persons or entities are subject to withholding tax at the rate of 5 per cent., subject to certain exemptions. However, such withholding does not exhaust the tax liability of such person or entity, but the tax withheld will be considered an advance over corporate income tax at a rate of 22 per cent. due for the financial year of the payment of dividends, subject to certain exemptions. Greek credit institutions which have been submitted in the scope of the Greek deferred tax assets framework are currently taxed at a rate of 29 per cent.

Dividends received by non-Greek tax resident legal persons or entities are subject to withholding income tax currently at a rate of 5 per cent. (unless the favourable provisions of a DTT apply).

3.2 *Sale of Ordinary Shares*

Individuals

Transaction Tax

The sale of Ordinary Shares by Greek tax-resident individuals will be subject to transaction tax currently at a rate of 0.10 per cent.

The sale of Ordinary Shares by non-Greek tax-resident individuals will be subject to transaction tax currently at a rate of 0.10 per cent., if they hold their Ordinary Shares through either individual or omnibus accounts at the ATHEXCSD.

Capital Gains Tax

Capital gains from the sale of Ordinary Shares earned by Greek tax resident individuals who hold at least 0.5 per cent. of the share capital of the Company will be subject to capital gains tax currently at a rate of 15 per cent., which exhausts the beneficiary's tax liability pertaining to said source of income. If the above requirements are not met, such beneficiary will be exempted from said capital gains tax. Capital gains may be set off, under certain circumstances, against capital losses from the transfer of shares that have been incurred in the last 5 years.

Capital gains from the sale of Ordinary Shares earned by individuals who are tax resident in a jurisdiction with which Greece has entered into a DTT will not be subject to capital gains tax in Greece. For compliance purposes such beneficiary will be required to submit to the tax authorities (or the custodian) the documents evidencing the beneficiary's tax residence (tax residence certificate according to the provisions of the applicable DTT). In the case that the beneficiary is an individual who is tax resident in a jurisdiction with which Greece has not entered into a DTT or resides in tax preferential or non-cooperative jurisdictions, further compliance requirements may apply.

Legal persons or entities

Transaction Tax

The sale of Ordinary Shares by legal persons or other entities which are Greek tax-residents will be subject to transaction tax currently at a rate of 0.10 per cent.

The sale of Ordinary Shares by legal persons or other entities which are not Greek tax-residents will be subject to transaction tax currently at a rate of 0.10 per cent., if they hold their Ordinary Shares through either individual or omnibus accounts at the ATHEXCSD.

Capital Gains Tax

Capital gains from the sale of Ordinary Shares earned by legal persons or other entities which are Greek tax residents will be subject to corporate income tax, currently at a rate of 22 per cent. subject to certain exemptions. Greek credit institutions which have been submitted in the scope of the Greek deferred tax assets framework are currently taxed at a rate of 29 per cent.

Capital gains from the sale of Ordinary Shares earned by legal persons or other entities which are not Greek tax residents will be exempted from capital gains tax in Greece, unless they maintain permanent establishment in Greece to which such gains are attributed.

3.3 *Inheritance and gift taxes*

For the purposes of Greek inheritance and gift tax, the Ordinary Shares listed on the London Stock Exchange may qualify as movable property located in Greece.

The inheritance of the Ordinary Shares owned by a Greek citizen or any other person whose last domicile prior to the inheritance was in Greece, will be subject to Greek inheritance tax. However, for Ordinary Shares located outside of Greece, the inheritance of such Ordinary Shares owned by a Greek citizen domiciled outside of Greece for at least 10 consecutive years prior to the inheritance is exempt from Greek inheritance tax.

The gift of Ordinary Shares by a Greek citizen, or the gift of Ordinary Shares by a foreign citizen to a Greek citizen or to a foreign citizen domiciled in Greece, will also be subject to Greek gift tax. The gift of Ordinary Shares located outside of Greece is exempted from Greek gift tax on condition that they were owned by a Greek citizen who (a) domiciled outside of Greece for at least 10 consecutive years prior to the gift and (b) if relocated to Greece, the gift has been granted within five years from relocation.

Pursuant to the Greek Inheritance and Gift Tax Code, a gift to a first class relative (i.e. parent, child or spouse) of up to €800,000 is exempt from the gift tax and is not taken into account for the purposes of inheritance tax. The value of the gift or estate is calculated on the day preceding the date of donation or death. The inheritance and gift taxes are also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity.

The inheritance and gift tax rates vary and depend on the relationship of the beneficiary to the deceased or donor. The rates are higher for more distant relatives and unrelated persons.

Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or where an inheritance situation arises or if they are in any doubt about their Greek inheritance tax position.

SECTION C:
US TAX DISCLOSURE

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

1. General

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of Existing Shares of (i) participating in the Share Exchange Offer, (ii) the Greek Statutory Squeeze-out, (iii) the Greek Statutory Sell-out, and (iv) the ownership of New Shares received in the Share Exchange Offer, or in the Greek Statutory Squeeze-out or the Greek Statutory Sell-out. This section is intended to be general in nature and does not purport to be a complete analysis of all potential U.S. federal income tax consequences that may be relevant to every U.S. Holder's decision to participate in each of these transactions.

This summary assumes that Existing Shareholders that participate in the Share Exchange Offer, or participate in the Greek Statutory Squeeze-out or the Greek Statutory Sell-out and properly elect to receive New Shares, have not entered into (and will not enter into) any binding obligation or commitment to sell the New Shares received.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury Regulations thereunder, the Convention Between the United States of America and Greece for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion With Respect to Taxes on Income, as amended (the "**Treaty**"), published rulings of the U.S. Internal Revenue Service (the "**IRS**"), judicial and administrative interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. The Company and Metlen S.A have not sought, and do not intend to seek, a ruling from the IRS regarding any matter discussed in this summary.

This summary addresses only U.S. Holders that hold the Existing Shares as capital assets (generally, property held for investment) and, if acquiring New Shares, will hold the New Shares as capital assets. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to investors subject to special tax rules, (including banks, thrifts, real estate investment trusts, regulated investment companies, insurance companies, dealers in securities or currencies, tax-exempt investors, U.S. Holders that own or will own (directly, indirectly or by attribution) 5 per cent. or more (by vote or value) of Metlen S.A.'s or the Company's stock, U.S. Holders whose functional currency is not the U.S. dollar, U.S. Holders that hold the Existing Shares or that will hold New Shares as part of an "integrated," "hedging" or "conversion" transaction or as a position in a "straddle" for U.S. federal income tax purposes, grantor trusts, S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes and investors therein, individual retirement accounts and other tax-deferred accounts, U.S. Holders subject to the alternative minimum tax or U.S. expatriates and former long-term residents of the United States). This summary does not address U.S. Holders that choose to receive both cash and New Shares in the transactions discussed herein. This summary also does not address U.S. federal estate and gift, U.S. state and local or non-U.S. tax law, the Medicare contribution tax on net investment income.

For purposes of this summary, a "**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of Existing Shares or New Shares and (i) a citizen or individual resident of the United States, (ii) a corporation, organized in or under the laws of the United States, any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Existing Shares or New Shares, the U.S. federal income tax treatment of a "partner" in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Existing Shares or New Shares should consult its tax advisor concerning the U.S. federal income and other tax consequences to themselves and their partners of participating in the transactions discussed herein and the ownership and disposition of New Shares.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE TRANSACTIONS DISCUSSED HEREIN AND THE OWNERSHIP AND DISPOSITION OF NEW SHARES, THE APPLICABILITY AND EFFECT OF U.S. STATE AND LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

2. The Share Exchange Offer, The Greek Statutory Squeeze-out and Greek Statutory Sell-out

2.1 *Receipt of New Shares for Existing Shares*

The Company and Metlen S.A. believe that the receipt of New Shares in exchange for Existing Shares, whether pursuant to the Share Exchange Offer or pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out, will qualify as a tax-free exchange under the Code. However, no opinion of counsel has been obtained, and neither the Company nor Metlen S.A. intends to seek a ruling from the IRS regarding the U.S. federal income tax treatment of the receipt of New Shares in exchange for Existing Shares. There can be no assurance that the IRS will not disagree with or challenge the aforementioned treatment of the transaction for U.S. federal income tax purposes. The remainder of this discussion assumes that the receipt of New Shares in exchange for Existing Shares will qualify as a tax-free exchange under the Code.

Subject to certain rules relating to a passive foreign investment company ("**PFIC**") discussed below in "*—Certain PFIC Considerations Related to the Share Exchange Offer, Greek Statutory Squeeze-out, and Greek Statutory Sell-out,*" the following U.S. federal income tax consequences will apply to a U.S. Holder that receives New Shares in exchange for Existing Shares:

- such U.S. Holder will not recognize gain or loss upon receipt of New Shares in exchange for Existing Shares;
- such U.S. Holder's aggregate basis in the New Shares received will be equal to such U.S. Holder's aggregate tax basis in the Existing Shares surrendered; and
- such U.S. Holder's holding period for the New Shares received will include such U.S. Holder's holding period for the Existing Shares surrendered.

U.S. Holders should consult their own tax advisors as to the U.S. federal income tax consequences of any Greek tax required to be paid in respect of the Share Exchange Offer, the Greek Statutory Squeeze-out and Greek Statutory Sell-out.

2.2 *Receipt of Cash for Existing Shares*

Subject to the PFIC rules discussed below in "*—Certain PFIC Considerations Related to the Share Exchange Offer, Greek Statutory Squeeze-out, and Greek Statutory Sell-out,*" a U.S. Holder that receives cash in exchange for Existing Shares pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out will recognize U.S. source capital gain or loss equal to the difference between the U.S. dollar value of cash received and such U.S. Holder's tax basis, determined in U.S. dollars, in the Existing Shares surrendered. Any gain or loss generally will be long-term capital gain or loss if the Existing Shares have been held for more than a year. The deductibility of capital losses is subject to limitations.

U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of any Greek tax required to be paid in respect of the Greek Statutory Squeeze-out or the Greek Statutory Sell-out as well as about how to account for payments received in a currency other than the U.S. dollar.

2.3 *Certain PFIC Considerations Related to the Share Exchange Offer, Greek Statutory Squeeze-out, and Greek Statutory Sell-out*

A non-U.S. corporation generally will be treated as a PFIC for U.S. federal income tax purposes for any taxable year in which either (i) 75 per cent. or more of its gross income consists of passive income or (ii) 50 per cent. or more of the value of its assets (generally determined on the basis of a quarterly average) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25 per cent. by value of the stock of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents and royalties, and gains from the disposition of passive assets.

If a non-U.S. corporation were a PFIC at any time during a U.S. Holder's holding period of its shares, such shares generally will continue to be treated as stock in a PFIC with respect to the U.S. Holder, even if the non-U.S. corporation does not meet the tests above to be classified as a PFIC in a later year. Metlen S.A. and the Company have not made, and do not intend to make, any annual assessments of their respective PFIC status.

U.S. Holders of shares in a PFIC may be subject to materially adverse U.S. federal income tax consequences such as being required to (i) pay higher amounts of tax with respect certain distributions from the PFIC and any gain from the sale or other disposition of the PFIC shares, and (ii) comply with additional reporting requirements in respect of their PFIC shares.

Subject to certain exceptions, the PFIC rules provide that a U.S. Holder that transfers stock in a PFIC may be required to recognize gain with respect to the transfer even though the transfer otherwise qualifies for tax-free treatment for U.S. federal income tax purposes. Under proposed Treasury Regulations, the receipt of New Shares in exchange for Existing Shares may qualify as a tax-free exchange if Metlen S.A. is a PFIC with respect to a U.S. Holder of Existing Shares at the time of the Share Exchange Offer and the Company is a PFIC for the Company's taxable year that includes the day after the Share Exchange Offer. However, if the relevant exception in the proposed Treasury Regulations were found to be inapplicable to the receipt of New Shares in exchange for Existing Shares, a U.S. Holder may be required to recognize gain, and may be subject to special rules in respect of any gain recognized as a result of participating in the Share Exchange Offer, the Greek Statutory Squeeze-out or the Greek Statutory Sell-out.

U.S. Holders should consult their tax advisors regarding the potential application of the PFIC regime to them in light of their particular circumstances. The remainder of this summary does not address U.S. federal income tax consequences that may be applicable if Metlen S.A. were a PFIC or the Company will be a PFIC for any year of a U.S. Holder's holding period.

3. Ownership of New Shares

3.1 *Distributions by the Company*

Generally, the gross amount of any distribution by the Company with respect to the New Shares (including amounts withheld to reflect non-U.S. withholding taxes, if any) will be treated as a dividend to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of the distribution exceeds the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the New Shares, and then, to the extent such excess amount exceeds the U.S. Holder’s tax basis in the New Shares, as capital gain. Because the Company does not intend to maintain calculations of its earnings and profits under U.S. federal income tax principles, it expects that the gross amount of any distribution by the Company with respect to the New Shares generally will be reported as a dividend.

Dividends paid by the Company will not be eligible for the dividends received deduction applicable to certain dividends received by U.S. corporations from other U.S. corporations. If the Company is eligible for the benefits of the Treaty, subject to applicable limitations (including a minimum holding period requirement), dividends paid on the New Shares to certain non-corporate U.S. Holders may be taxable at a preferential tax rate applicable to "qualified dividend income," provided that the Company is not (and is not treated with respect to the U.S. Holder as) a PFIC for the Company's taxable year of the distribution or its preceding taxable year. It is not clear that the Company will be eligible for the benefits of the Treaty. U.S. Holders should consult their own tax advisors regarding the availability of this tax rate for dividends paid with respect to the New Shares.

Dividends will be treated as foreign-source income for foreign tax credit purposes. In the event that dividends on the New Shares are subject to non-U.S. withholding tax, such tax may be creditable against a U.S. Holder's U.S. federal income tax liability, subject to applicable restrictions and limitations that may vary depending upon the U.S. Holder's particular circumstances. Instead of claiming a credit, a U.S. Holder may elect to deduct such taxes in computing taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits must apply to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits and deductions are complex, and recent changes to the foreign tax credit rules introduced additional requirements and limitations that may impact the creditability of foreign taxes. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits and deductions in their particular circumstances.

U.S. Holders should consult their own tax advisors about how to account for dividends received in a currency other than the U.S. dollar.

3.2 *Sale or other Disposition*

A U.S. Holder will generally recognize U.S. source capital gain or loss upon a sale or other disposition of its New Shares in an amount equal to the difference between the U.S. dollar amount realized from such sale or disposition and the U.S. Holder's tax basis in the New Shares. A U.S. Holder's tax basis in a New Share will be as described above in "*—The Share Exchange Offer, The Greek Statutory Squeeze-out and Greek Statutory Sell-out—Receipt of New Shares for Existing Shares.*" Any gain or loss generally will be long-term capital gain or loss if the Existing Shares have been held for more than a year. The deductibility of capital losses is subject to limitations.

U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of any Greek tax required to be paid upon a sale or other disposition of New Shares as well as about how to account for payments received in a currency other than the U.S. dollar.

4. Information Reporting and Backup Withholding

Payments to a U.S. Holder may be subject to information reporting unless the U.S. Holder establishes, if required, that it is exempt from the information reporting rules, for example by properly establishing that it is a corporation. If the U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide a taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules as well as any other reporting obligations that may apply to the Share Exchange Offer, the Greek Statutory Squeeze-out, the Greek Statutory Sell-out and the ownership and disposition of New Shares. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

SECTION D: CYPRIOT TAX DISCLOSURE

1. General

The following discussion is a summary of certain Cypriot tax consequences to Cypriot Holders (as defined below) of Existing Shares of (i) participating in the Share Exchange Offer, (ii) the Greek Statutory Squeeze-out, (iii) the Greek Statutory Sell-out, and (iv) the ownership of New Shares received in the Share Exchange Offer, or in the Greek Statutory Squeeze-out or the Greek Statutory Sell-out. This section is intended to be general in nature and does not purport to be a complete analysis of all potential Cypriot applicable tax consequences that may be relevant to every Cypriot Holder's decision to participate in each of these transactions and does not contain any statement with respect to any applicable tax considerations in any jurisdiction other than Cyprus. The below summary overview provides the key Cyprus taxation principles that may be or become relevant with respect to the Cyprus Holders in relation to the corresponding transactions.

This section is based upon laws Cypriot Income Tax Law (118(I)/2002), as amended (the "**Income Tax Law**"), the Special Defence Contribution Law (117(I)/2002) (the "**Special Defence Contribution Tax Law**"), the General Health System Law of 2001 (89(I)/2001) (the "**General Health System Law**") the Regulations thereunder, Decrees, Circulars, the Convention between Cyprus and Greece and between Cyprus and the United Kingdom for the Avoidance of Double Taxation with respect to taxes on Income, as amended (the "**Treaties**"), judicial and administrative interpretations thereof, all as of the date hereof and all of which are subject to change. The Company and Metlen S.A have not sought, and do not intend to seek, a ruling from the Cypriot tax authorities regarding any matter discussed in this summary.

This summary addresses only Cypriot Holders that hold the Existing Shares as capital assets (generally, property held for investment) and, if acquiring New Shares, will hold the New Shares as capital assets.

For purposes of this summary, a "**Cypriot Holder**" means a person that for Cypriot tax purposes is a beneficial owner of Existing Shares or New Shares and who is tax resident of Cyprus for Cypriot tax purposes and holds the Existing Shares or New Shares as investments (other than in an individual saving account self-invested personal pension or as carried interest for as a return or any services provided or returns on special classes of shares). However, it may not apply to certain classes of holders, such as, for example, holders subject to specific tax regimes or benefiting from certain reliefs or exemptions, holders connected with the Company or Metlen S.A., dealers in securities, trustees, insurance companies, collective investment schemes and holders who have (or who are deemed to have) acquired their Existing Shares or New Shares by virtue of an office or employment or as a return on any service provided.

The summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to Cypriot Holders that hold the Existing Shares. Investors are advised to consult their own tax advisors as to Cypriot or other tax consequences in connection to the transactions discussed herein and of the acquisition, holding and disposal of New Shares. Tax consequences may differ dependent upon the application of the provisions of different double tax treaties and the investor's particular circumstances. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

Tax residency rules for corporates

In accordance with the Cyprus Income Tax law, a company is tax resident in Cyprus if its management and control is exercised in Cyprus. At the same time and in parallel, a company which is incorporated in Cyprus is also considered a Cyprus tax resident, unless it is tax resident elsewhere, as per the Income Tax Law.

There is no definition in the Income Tax law as to what constitutes "management and control" or any substance requirements per se.

The Cyprus Tax Authorities have taken the view that in determining where the "management and control" of a company is, one should focus mainly on the place where top level decisions are made. The central policy of the company and the highest level at which the company is controlled and policy decisions are taken, is usually considered to be the place where the company's Board of Directors meet.

Tax residency rules for natural persons

An individual is a tax resident in Cyprus for any particular calendar year (i.e the whole year) if he spends more than 183 days in Cyprus in that calendar year (tax year corresponds to the calendar year, i.e. 1 January to 31 December).

In addition to the above, as of 1 January 2017 an individual may be considered as a Cyprus tax resident if he qualifies as a resident under the "60 days rule" test.

Based on the 60 days test an individual will be considered as resident in Cyprus for a tax year, provided that the following conditions are cumulatively met:

i) does not remain in any other state for one or more periods which in total exceed 183 days within the same tax year;

ii) is not tax resident in any other state for the same tax year (based on the local rules of such state);

iii) remains in Cyprus for at least 60 days within the tax year;

iv) carries on any business in Cyprus and / or is employed in Cyprus and / or holds an office at a company tax resident in Cyprus at any time during the tax year (which is maintained until the year end)

v) maintains a permanent residence in Cyprus (which can be owned or rented by the individual) in the relevant tax year.

For the purposes of both tax residency tests set out above, the number of days spent in Cyprus is calculated as follows:

- the day of departure from Cyprus counts as a day of residence outside Cyprus
- the day of arrival in Cyprus counts as a day of residence in Cyprus
- arrival and departure from Cyprus in the same day counts as a day of residence in Cyprus
- departure and arrival in Cyprus in the same day counts as a day of residence outside Cyprus

Both tests the days spent in Cyprus should not be sequential.

2. The Share Exchange Offer, The Greek Statutory Squeeze-out and Greek Statutory Sell-out

2.1 Receipt of New Shares for Existing Shares

The receipt of New Shares in exchange for Existing Shares, whether pursuant to the Share Exchange Offer or pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out, should qualify as a tax reorganisation as per the Income Tax Law in Cyprus and hence exempt from any direct taxes.

Cypriot Holders should consult their own tax advisors or refer to the Greek Tax Disclosure section for any Greek tax required to be paid in respect of the Share Exchange Offer, the Greek Statutory Squeeze-out and Greek Statutory Sell-out.

2.2 Receipt of Cash for Existing Shares

A Cypriot Holder that receives cash in exchange for Existing Shares pursuant to the Greek Statutory Squeeze-out or the Greek Statutory Sell-out will be unconditionally exempt from income tax in Cyprus on the basis that profit on disposal of qualifying "titles" are exempt from income tax. For the purposes of this exemption, the term 'title' is explicitly defined to include, among others, shares, bonds, debentures, founders' securities, other securities of legal entities incorporated in Cyprus or abroad and rights thereon. We note that the shares of Greek companies are specifically mentioned in the Cyprus income tax legislation as constituting qualifying title. Therefore, any profit on disposal of shares in the Company should be exempt from income tax. Similarly, any losses should be non-deductible. Any gain from such disposal shall be exempt from income tax irrespective of the trading nature of the gain, the number of Existing Shares held or the holding period.

Any such gain, will also be exempt from capital gains tax on the understanding that the Existing Shares will be listed on Athens Stock Exchange upon disposal for cash. If the Existing Shares are not listed on Athens Stock Exchange at the time of disposal, any gain will be exempt from capital gains tax provided that Metlen S.A. does not directly own Cyprus-situated immovable property and does not indirectly own immovable property situated in Cyprus where at least 50 per cent. of the market value of the Existing Shares derives from Cyprus-situated immovable property. In general, Cyprus capital gains tax is only applicable to gains realised as a result of a disposal of Cyprus immovable property (where such disposal is not considered to be of a trading nature and taxed under Income Tax) or shares in companies that directly or (subject to the 50 per cent. test above) indirectly own immovable property situated in Cyprus. CGT applies on the appreciation in the value of the immovable property and is taxable at the rate of 20 per cent., after accounting for indexation allowance and other deductions as applicable.

In case where the Cypriot Holder is an individual, irrespective of their domiciled status, General Health System ("**GHS**") contributions may be due on the profit at a rate of 2.65 per cent. up to a maximum of total annual income from all sources of €180,000. As per General Health System Law, a GHS was introduced in Cyprus aimed to provide to the population equal access to a holistic health care system.

Individual Cypriot Holders should consult their own tax advisors as to any GHS contributions required to be paid.

3. Ownership of New Shares

3.1 *Distributions* by the Company

Distributions to Cyprus Holders who are corporate entities

Subject to the deemed dividend distribution rules discussed below in paragraph 3.3. (*Deemed Dividend Distribution rules*) section, the gross amount of any distribution by the Company with respect to the New Shares paid to corporate Cypriot Holders will be exempt from Cypriot corporate income tax provided that dividends are not treated as tax deductible in arriving at chargeable profit for the Company. (If deductible, dividend will be taxable at 12.5 per cent. and not subject to Special Defence Contribution).

Such distributions to the corporate Cypriot Holder will also be exempt from Special Defence Contribution tax at 17 per cent. if either:

a) at least 50 per cent. of the paying company's activities result directly or indirectly in active nature (non-investment nature) income; or
b) foreign tax on income of the foreign company paying the dividend is not significantly lower than the Cyprus tax burden (The tax authorities have clarified through a circular that "significantly lower" means an effective tax rate of less than 6.25 per cent).

Tax credit can be claimed in Cyprus unilaterally.

In addition, a Cyprus company which is considered to be tax resident in Cyprus can benefit from the double tax treaty network of Cyprus, as well as application of EU Directives.

Distributions to Cyprus Holders who are natural persons

The gross amount of any distribution by the Company with respect to the New Shares paid to individual Cypriot Holders will be exempt from income tax irrespective of whether they are domiciled of Cyprus or not. If the Cypriot Holders also domiciled of Cyprus any gross amount of distribution will be subject to special defence contribution tax at 17 per cent. If the Cypriot Holder are non-domiciled of Cyprus they will be exempt special defence contribution tax.

An individual has his domicile in Cyprus if he is either:

a) an individual who has a domicile-of-origin (acquired at birth and is the same as the domicile of the father at the time of the individual's birth) in Cyprus with the exception of:

- an individual who has acquired and maintains a domicile-of-choice (broadly means the individual had permanently established himself in another country with the intention to live and die there) outside Cyprus and such individual was tax resident outside Cyprus for any period of at least 20 consecutive years prior to the tax year of assessment; or
- an individual who was tax resident outside Cyprus for a period of at least 20 consecutive years immediately before 16 July 2015, or

b) irrespective of i) above, an individual who is a tax resident of Cyprus for a period of at least 17 years out of the last 20 consecutive years prior to the tax year of assessment.

Additionally, the gross amount of any distribution by the Company with respect to the New Shares paid to individual Cypriot Holders irrespective of their domiciled status may be subject to GHS contributions at a rate of 2.65 per cent., up to a maximum of total annual income from all sources of €180,000.

In the event that dividends on the New Shares are subject to non-Cypriot withholding tax, such tax may be creditable against any Cypriot Holder's Cypriot tax liability.

In addition, Cyprus tax resident natural persons can benefit from the double tax treaty network of Cyprus, as well as application of EU Directives.

3.2 Sale or other Disposition

Any gain a Cypriot Holder recognises upon the sale or other disposition of its New Shares will be tax-exempt in Cyprus. Any gain from such a disposal shall be exempt unconditionally exempt from income tax in Cyprus on the basis that profit on disposal of qualifying "titles" are exempt from income tax. For the purposes of this exemption, the term 'title' is explicitly defined to include, among others, shares, bonds, debentures, founders' securities, other securities of legal entities incorporated in Cyprus or abroad and rights thereon. We note that the shares of Greek companies are specifically mentioned in the Cyprus income tax legislation as constituting qualifying title. Therefore, any profit on disposal of shares in the Company should be exempt from income tax. Similarly, any losses should be non-deductible. Any gain from such disposal shall be exempt from income tax irrespective of the trading nature of the gain, the number of New Shares held or the holding period.

Such gains will also be exempt from capital gains tax, provided that the New Shares are listed upon disposal for cash.

If the New Shares are not listed at the time of disposal, any gain will be exempt from capital gains tax, provided that the Company continues not directly own immovable property situated in Cyprus and continues not to indirectly own immovable property in Cyprus and at least 50 per cent. of the market value of the New Shares is derived from such property. In general, Cyprus capital gains tax is only applicable to gains realised as a result of a disposal of Cyprus immovable property (where such disposal is not considered to be of a trading nature and taxed under Income Tax) or shares in companies that directly or (subject to the 50 per cent. test above) indirectly own immovable property situated in Cyprus. CGT applies on the appreciation in the value of the immovable property and is taxable at the rate of 20 per cent., after accounting for indexation allowance and other deductions as applicable.

Regarding the "listing" of New Shares, the exemption applies when they are listed on a recognised stock exchange. No official list has been issued by the Cypriot tax authorities specifying the stock exchanges recognised for tax purposes. Therefore, if the Company directly owns immovable property in Cyprus or indirectly owns such property (subject to the 50 per cent. test mentioned above), an advance tax ruling should be obtained from the Cypriot tax authorities to confirm the tax treatment of the disposal of New Shares.

In case where the Cypriot Holder is an individual, irrespective of their domiciled status, GHS may be due on the profit at a rate of 2.65 per cent., up to a maximum of total annual income from all sources of €180,000.

Individual Cypriot Holders should consult their own tax advisors as to any GHS contributions required to be paid.

3.3 Deemed Dividend Distribution rules

The Special Defence Contribution Tax Law includes provisions for the deemed distribution of profits. Pursuant to these provisions, if the corporate Cypriot Holder who receives distribution by the Company with respect to the New Shares does not distribute within two years from the end of the relevant tax year at least 70 per cent. of its after tax accounting profits, there will be a deemed distribution of 70 per cent. of such profits (reduced by any actual distributions made within a two year period after the end of the relevant tax year for special defence contribution tax purposes). The special defence contribution tax at 17 per cent. is payable to the Cypriot tax authorities on such deemed dividend distribution but is withheld only on the proportion of the profits that are both attributable to shareholders that are tax residents of and domiciled in Cyprus (both directly and indirectly through a company) as the deemed distribution rules do not apply to non-resident or resident but non domiciled shareholders.

Upon the Company's listing, the tax residency / domicility status of the ultimate beneficial owners may not be able to be identified robustly, for example because of interaction of custodians due to the listing). This creates complications around the ability of the Cyprus Holders who are corporate entities companies to accurately calculate and pay special defence contribution on deemed dividends (where this is applicable). In such cases, the Cyprus Holders should consult their own tax advisors on the above matter.

PART XI: MANNER OF HOLDING ORDINARY SHARES

Existing Shareholders who validly tender into the Share Exchange Offer may elect to receive: (i) Ordinary Shares in book-entry form held through the CREST settlement system; or (ii) Ordinary Shares in book-entry form through DSS. In connection with the Share Exchange Offer, Accepting Shareholders electing to hold Ordinary Shares in book-entry form held through DSS, will receive Ordinary Shares to their DSS account from which the tendered Existing Shares were transferred, unless otherwise specified.

Provided below is a summary description of the form of the Ordinary Shares in general, as well as, more specifically, when held through the CREST settlement system or DSS.

1. Ordinary Shares held in dematerialised form through CREST or in certificated form

The Articles of Association permit the holding of Ordinary Shares either n dematerialised form through CREST or in certificated form. CREST is a paperless settlement system in the United Kingdom enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST, if any Shareholder so desires.

CREST is a voluntary system and holders or Ordinary Shares who wish to receive and retain share certificates will be able to do so.

2. Ordinary Shares held in book-entry form through DSS

According to the ATHEXCSD Rulebook, securities issued by foreign (i.e. non-Greek) issuers and listed on the ATHEX may be held (directly or indirectly) through a central securities depositary ("CSD") link of ATHEXCSD with the foreign depository where they are primary registered (CREST, in this case) and monitored in book-entry form in a DSS account. In this respect, the ATHEXCSD will (directly or indirectly) maintain a position of Ordinary Shares in a securities account with CREST which corresponds to the aggregate number of Ordinary Shares held through the CSD link and monitored in book-entry form through DSS. Ordinary Shares held in book-entry form by the ATHEXCSD through the CSD link pursuant to the above, will be eligible for trading through the Automated Exchange Trading System (the "OASIS") of the ATHEX.

Clearing and settlement of transactions in Ordinary Shares on the ATHEX is processed through the clearance and settlement system operated by the ATHEX's clearing house (the "ATHEXClear") according to the rules in effect. All transfers of Ordinary Shares settled through DSS will be monitored through the Investors Shares and securities accounts kept with the DSS. Holders of Ordinary Shares who wish to settle transfers through the DSS should maintain a DSS account. Holders of Ordinary Shares who wish to open a DSS account can appoint one or more Participants which are qualified to participate in the ATHEXCSD, such as credit institutions and investment firms, to operate their DSS account.

Ordinary Shares are expected to be listed on the Athens Exchange under a secondary listing following completion of the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out, subject to the receipt of necessary approvals.

Holders of Ordinary Shares in book-entry form held through DSS will be entitled to vote by giving appropriate voting instructions to their DSS Participants/Intermediaries and through them to the ATHEXCSD to further register their votes at CREST through the ATHEXCSD's CREST Participant. It is expected that the ATHEXCSD will establish appropriate arrangements and processes with the DSS Participants/Intermediaries to facilitate the exercise of voting and other shareholders' rights by holders of Ordinary Shares in book-entry form held through the DSS. See further paragraph 7 of Part XIII: (*Additional Information)* for more information on voting.

Holders of Ordinary Shares in book-entry form, including through DSS, will not be required to be registered (with or without voting rights) in the Company's share register in order to receive dividends (and other distributions, including pre-emptive rights). In accordance with the practice of most companies listed on the London Stock Exchange, the Company intends to pay dividends to all holders of book-entry shares through CREST, including holders of Ordinary Shares through DSS.

PART XII: COMPARISON OF SHAREHOLDER RIGHTS IN METLEN AND THE COMPANY

Upon completion of the Share Exchange Offer, holders of Existing Shares that are validly tendered and accepted for exchange in the Share Exchange Offer will receive Ordinary Shares. The rights of holders of Existing Shares are governed by Greek law and by the articles of association of Metlen S.A., whereas the rights of holders of Ordinary Shares will be governed by English law and by the Articles of Association of the Company. The following description is a summary of certain provisions of Greek law and the articles of association of Metlen S.A. that differ from English law and regulation (include the Code) and the Articles of Association. It should be read in conjunction with paragraph 7: "*Articles of Association*" of Part XIII: (*Additional Information*), as well as the Articles of Association the Company, the articles of association of Metlen S.A., and the relevant provisions of English law and Greek law, and should not be considered legal advice regarding these matters. The Company's New Article of Association are available for inspection as described in paragraph 24 headed "*General and documents available for inspection*" of Part XIII: (*Additional Information*).

	Provisions Applicable to Holders of Ordinary Shares	**Provisions Applicable to Holders of Existing Shares**
Rights to Dividends and Similar Distributions	Pursuant to the Company's Articles, dividends not exceeding an amount recommended by the Directors are declared by ordinary resolution of the Company's shareholders. Shareholders cannot elect to pay themselves a final dividend exceeding the amount recommended by the directors, but can decide on a lesser amount. The right to a dividend is a class right attached to each Ordinary Share. Pursuant to the Articles, dividends are declared and paid according to the amounts paid up on the shares. The Articles provide for a record date to establish by which date a shareholder must officially own shares to be entitled to a dividend. The Articles provide that dividends do not carry interest against the Company unless otherwise provided by (a) the rights attached to a share or (b) the provisions of another agreement between a shareholder and the Company.	<u>Minimum dividend</u>: According to Greek law for *sociétés anonymes*, a company is required to pay in cash a minimum dividend equal to at least 35 per cent. of its annual distributable net profits (following deduction of the statutory reserve and other credit items of the income statement). The general assembly may reduce the above minimum dividend down to 10 per cent. of the company's net profits or resolve that such minimum dividend will be capitalised and distributed to all shareholders by means of shares, calculated at their nominal value, on an increased quorum and majority, which is met when shareholders holding at least 50 per cent. of the paid-up share capital are present or represented, and at least two-thirds (2⁄3) of the votes represented at such meeting vote in favour of such reduction/capitalisation. With the same increased quorum and majority, certain entities (including the listed entities) may distribute such dividend by means of listed securities owned by them and issued by a national or foreign entity, following a respective valuation and subject to observing the principle of the equal treatment of shareholders. Moreover, the general assembly may decide, on an increased quorum and majority, which is met when shareholders holding at least 50 per cent. of the paid-up share capital are present or represented, and at least 80 per cent. of the votes represented at such meeting vote in favour of not paying the above lower dividend of 10 per cent. or paying no dividend at all.
	In addition, if the Directors consider that the financial position of the Company justifies such payments they can pay interim dividends on shares of any	<u>Interim dividend</u>: Under Greek law for *sociétés anonymes*, a company may distribute an interim dividend by virtue of a decision of the board of directors made

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
amount and on any dates and for any periods which they decide.	within the same financial year, under the following conditions (i) the required amounts exist under the drafted financial statements and (ii) such financial statements have been published two (2) months prior to the distribution. The interim dividend may not exceed the amount of the income statement's results of net profit increased by carried forward profits and distributable reserves and decreased by the amounts of credit items of the income statement, carried over losses and statutory reserves.
English law requires the payment of distributions to be made out of "profits available for the purpose" and additionally restricts a public company from making a distribution if the distribution would reduce the amount of the net assets of the Company below the aggregate amount of its called up share capital and certain undistributable reserves.	Statutory Reserve: Under Greek law for *sociétés anonymes*, before the payment of dividends, a company is required to allocate at least 5 per cent. of its net profits for the formation of an ordinary reserve until this reserve equals at least one-third of the company's share capital.
Before paying a dividend, a company's directors must have regard to their statutory duties, including the duty to promote the success of the Company and to exercise reasonable care, skill and diligence. Directors are under a common law obligation to safeguard the Company's assets and must consider the Company's future financial requirements before declaring a dividend.	
Pursuant to the Articles, dividends may be declared or paid in any currency. The directors can determine the rate of exchange for any currency conversions required and how costs involved are to be met.	Dividends are declared in and paid in cash. Dividends can also be paid in the form of listed securities owned by the company and issued by a national or foreign entity, following a respective valuation and subject to observing the principle of equal treatment of shareholders (payment in kind). Payment of dividends in kind requires enhanced quorum and increased majority for the amount of the minimum dividend and simple quorum and majority for the distribution of remaining profits. The amount approved for distribution as a dividend is required to be paid to shareholders within two months from the resolution of the general assembly of shareholders approving Metlen S.A.'s annual financial statements and resolving upon the distribution of dividends.

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	Dividends not claimed by shareholders are required to be transferred to a special unpaid dividend account. A statement outlining the names, last known addresses and unpaid dividend amounts for each shareholder must be placed on the Group's website. Dividends not claimed by shareholders within seven years must be transferred by the Company to the Investor Education and Protection Fund, alongside any accrued interest.	Dividends not claimed by shareholders within five years of the end of the year of their distribution are forfeited in favour of the Hellenic Republic.
Reduction of Capital	Under English law, a reduction of capital must be approved by a special resolution, which requires the approval of at least 75 per cent. of the votes cast by eligible shareholders. The special resolution must also be supported by a court confirmation. The court will only approve a reduction of capital if it is satisfied that the interests of the Company's creditors will not be adversely affected. This can be established by showing that the Company has sufficient liquid assets, a bank guarantee, or a blocked bank account set aside for creditors. There are limited circumstances where share capital may be reduced without the approvals outlined above. For example, where a company buys back its own shares and the repurchased shares are immediately cancelled (or held in treasury and subsequently cancelled), following a redenomination of share capital and where shares are forfeited, surrendered or acquired in certain circumstances.	Under Greek law for *sociétés anonymes*, such reduction must be decided by an increased quorum and majority, which is met when shareholders holding at least 50 per cent. of the paid-up share capital are present or represented, and at least two-thirds (2⁄3) of the votes represented at such meeting vote in favour of such reduction. Such resolution must be published with the Greek commercial registry. No return of capital may occur, if creditors of the company, whose claims are due and arose prior to the publication of the shareholders' resolution approving the share capital reduction, object to such reduction within forty (40) days from the respective publication and are not fully satisfied or reach a settlement agreement with the company. Creditors, whose claims are not yet due, may object to such reduction before the competent court, within the aforementioned deadline, and the court may approve the return of capital **provided that** certain conditions are met or of specific collateral is provided. For quorum and majority requirements, please see below *Special majority requirements.*

Repurchase of Own Shares	Pursuant to the Articles of Association, there are no prohibitions on the Company repurchasing its own shares. Share buy-backs by the Company must comply with legislation prohibiting market abuse, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Articles of Association. In particular, buy-backs are subject to the following requirements: 1. the Company must have sufficient distributable reserves to fund the purchase. The payment for the shares must come from these reserves, without using capital to fund the buy-back; 2. the repurchase must be approved by the Company's shareholders. Shareholder approval is obtained by way of ordinary resolution, requiring a simple majority for approval; 3. to comply with disclosure and reporting requirements, the Company would be obliged to notify the FCA of the buy-back and make an announcement to the market. A return would also have to be filed with the Registrar of Companies within 28 days of the repurchase; and 4. repurchased shares must either be cancelled or held in treasury. Shares held in treasury can be re-issued or cancelled at a later date, but do not carry voting rights or rights to dividends whilst held in treasury. The purchase of own shares results in the suspension of rights stemming from them and in particular; (i) voting rights are suspended and the relevant shares are not taken into account for quorum requirements, (ii) dividends relating to treasury shares are redistributed among the remaining shareholders and (iii) in case of a share capital increase, pre-emptive rights relating to treasury shares are not exercised and increase the pre-emption rights of the other shareholders, unless such rights are transferred, in whole or in part, pursuant to a corporate decision to persons who are not acting on behalf of the company. If a share capital	Pursuant to Greek law, a company may, under limited circumstances, purchase its own shares either directly or through a person acting on its behalf, following specific authorisation granted by the general assembly of its shareholders and upon terms and conditions set forth in the relevant resolution, including the maximum number of shares that may be acquired, the period for which such approval is granted (which may not exceed 24 months) and in case of acquisition for consideration, the minimum and maximum values to be paid. Purchases of ordinary shares by Metlen S.A. or any other person acting on its behalf are subject to the following limitations: 1. the total nominal value of the ordinary shares held in treasury by Metlen S.A. (including ordinary shares held by a third party on behalf of Metlen S.A.) may not at any time exceed 10 per cent. of its paid-up share capital; 2. acquisitions of ordinary shares (including ordinary shares already acquired by a third party acting on behalf of Metlen S.A.) should not result in a reduction of Metlen S.A.'s net position, such that net position, is lower than the amount of its share capital plus (a) non-distributable reserves, (b) other non-distributable credit items of its net position and (c) income statement credit items that are not realised profits; and 3. ordinary shares to be acquired must be fully paid-up. The purchase of own shares results in the suspension of rights stemming from them and in particular; (i) voting rights are suspended and the relevant shares are not taken into account for quorum requirements, (ii) dividends relating to treasury shares increase the dividend of the other shareholders and (iii) in case of a share capital increase, pre-emptive rights relating to treasury shares are not exercised and increase the pre-emption rights of the other shareholders, unless such rights are transferred, in whole or in part, pursuant to a corporate decision to persons who are not acting on behalf of the company. If a share capital increase

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	increase does not take place by means of new contributions in cash or in kind, the treasury shares may participate in such increase. In addition, share buy backs must comply with legislation prohibiting market abuse.	does not take place by means of new contributions in cash or in kind, the treasury shares may participate in such increase. In addition, share buy backs must comply with legislation prohibiting market abuse and respect the principle of equal treatment of shareholders.
Shareholders' Meeting	Any action required or permitted to be taken by the shareholders of the Company must be effected by a duly called annual or general meeting of such shareholders and may not be effected by written consent of the shareholders. The quorum for the Company's general meetings is one where only one shareholder is entitled to vote and attend at the general meeting and in all other cases shall be two qualifying persons present at the meeting and entitled to vote.	Pursuant to the articles of association of Metlen S.A. and Greek law, the general assembly of shareholders is the supreme corporate body. Its resolutions are binding on Metlen S.A.'s board of directors and executive officers as well as all shareholders, including those absent from the general assembly and those dissenting. The general assembly of shareholders must meet at least once each fiscal year within six (6) months following the end of Metlen S.A.'s fiscal year. A simple quorum for a company's general assembly is met when shareholders holding at least 20 per cent. of the paid-up share capital are present or represented at the assembly. If such quorum is not satisfied, then a second general assembly is held, at which there is no specific quorum requirement, under Greek law for *sociétés anonymes*.
	Matters that must be approved by shareholders at a general meeting, among other matters, include:	The general assembly is the only body competent to decide, among other matters:
	1. approval of the Company's annual financial statements, including the directors' and auditors' reports;	1. the extension of the duration of Metlen S.A., the merger, revival, de-merger or dissolution of Metlen S.A.;
	2. amendments to the Articles of Association;	2. amendments to Metlen S.A.'s articles of association, subject to certain exemptions;
	3. increases or reductions of the Company's share capital including the reduction of share capital and share buy-backs;	3. increases or reductions of Metlen S.A.'s share capital (except for increases authorised by the board of directors, as described below);
	4. approval of substantial property transactions involving directors, loans to directors and certain other significant transactions that may affect the Company's assets;	4. the issuance of profit participating bonds or convertible bonds;

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
5. appointment and removal of directors;	5. election of the members of Metlen S.A.'s board of directors, subject to certain exemptions;
6. appointment of auditors;	6. the appointment of auditors and liquidators;
7. approval of declaration of final dividends (interim dividends being able to be approved by the Board); and	7. the distribution of annual profits, with the exception of the distribution of interim dividends;
8. approval of directors' remuneration policies and reports.	8. the approval of the annual financial statements;
	9. the approval of the management of the company's affairs by the board of directors and the release of the auditors from liability upon approval of the financial statements;
	10. the approval of the provision of fees or advance payment of fees to members of the board of directors; and
	11. the approval of the remuneration policy and the remuneration report for each fiscal year.
Voting requirements: At a general meeting, shareholder decisions are made by resolutions. An ordinary resolution requires a simple majority of more than 50 per cent. of votes cast by eligible shareholders to pass. Ordinary resolutions are used for most decisions of the shareholders, such as approving financial statements, appointing or removing directors and declaring dividends. A special resolution is required in some cases and requires a higher threshold of approval of at least 75 per cent. of votes cast by eligible shareholders. Examples of matters requiring a special resolution, amongst other matters, include (i) amendments to the Articles of Association, (ii) changes to the Company's name, (iii) disapplying pre-emption rights, (iv) voluntarily winding up a company and (v) increases or reductions of the Company's share capital	Special majority requirements: Under Greek law for *sociétés anonymes*, the general assembly is in quorum and decides lawfully on the items of the agenda when shareholders holding at least 50 per cent. of the paid-up share capital of the company are present or represented thereat in case of, amongst other matters (i) change in nationality, (ii) change of the corporate purpose, (iii) increase of shareholders' obligations, (iv) ordinary increase of share capital, unless otherwise required by law or made through capitalisation of reserves, (v) reduction of share capital (other than for the cancellation of treasury shares or due to non-payment for shares subscribed for), (vi) change regarding the means of distributing profits, (vii) merger, de-merger, conversion, revival, extension of duration or dissolution of the company, (viii) granting or renewal of authorisation to the board to increase the share capital or issue convertible bonds and (ix) limitation or repeal of pre-emptive rights. On those cases, any resolution of the general assembly is adopted by a majority

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
including the reduction of share capital and share buy-backs;	of at least two-thirds (2⁄3) of the votes represented at the meeting.
If a general meeting was requisitioned by members (see below *Rights of shareholders to requisition resolutions)* and quorum is not achieved within thirty minutes of the time the meeting was due to start (or such longer time as the chair of meeting decides to wait), the meeting is dissolved. In all other cases, if a quorum is not achieved, a shareholder meeting may be adjourned and postponed to another day and time as determined by the directors. The notice for the postponed meeting must be given in the same manner as the original meeting (please see below *Notice*).	If the quorum of 50 per cent. is not achieved, then a second general assembly is held, at which 20 per cent. of the paid-up share capital must be present or represented.
Notice: The Articles of Association provide that a general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Act. Under the Companies Act, 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting, and at least 14 clear days' notice is required for any other general meeting. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The Articles of Association provide that every notice calling a general meeting shall specify whether the meeting will be physical and/or electronic. Such notice shall also specify the time, date and place and/or electronic platform of the meeting. In the case of an annual general meeting, the notice shall also specify the meeting as such. The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.	Notice: Under Greek law for *sociétés anonymes*, notice of a shareholders meeting is given by means of a public invitation published in accordance with such law at least 20 days prior to the date of the meeting. If the required quorum is not met at the first shareholders' meeting (see above), a new shareholders' meeting is held within 20 days further to a notice published at least 10 days prior to such meeting. No notice is required if (i) the date and place of each next meeting was mentioned in the first notice and (ii) there are no new items in the agenda. In such case, the new meeting is held at least 5 days after the first meeting.
The Articles of Association provide that any resolution put to the vote at a general meeting shall be decided on a poll. At	Except with respect to those items requiring an extraordinary quorum under the articles of association, the resolutions of the general assembly are adopted

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
general meetings, resolutions shall be put to the vote by the chair of the meeting. Pursuant to the Companies Act, shareholders have the right to ask questions, seek clarifications and express opinions at general meetings. Shareholders must be given reasonable opportunity to ask questions of company management and auditors in the context of an annual general meeting. The UK Corporate Governance Code also recommends that companies facilitate open communication between shareholders and management. Rights of shareholders to requisition resolutions: Shareholders representing at least 5 per cent. of the total voting rights can request that a resolution be proposed at an annual general meeting.	lawfully by an absolute majority of all votes represented thereat. Metlen S.A.'s articles of association and Greek law provide that upon request by shareholders representing 5 per cent. of Metlen S.A.'s paid-up share capital; a) the resolution of any matter included on the agenda for the general assembly must be adopted by a roll call; and b) the chairman of the general assembly is obliged to allow one postponement of the adoption of resolutions by the general assembly, provided an adjourned meeting is convened within 20 days to resolve upon the relevant issues. Any shareholder may request the board of directors to provide to the general assembly information concerning the affairs of the company to the extent they are related to the items on the agenda. The general assembly must be held at the registered offices of Metlen S.A. or in the district of another municipality within the prefecture of the registered office or a neighbouring municipality the registered office.
General meetings are called by the directors of the Company or by shareholder petition. Directors must provide shareholders with notice, in line with the notice requirements outlined above.	The general assembly is convened by the board of directors or upon the request of shareholders representing at least 5 per cent. of the company's paid up share capital or upon the request of the statutory auditors. Notice of a meeting is given by means of a public invitation that is published in accordance with Greek law at least 20 days prior to the meeting.
Under the Companies Act, subject to certain conditions being satisfied, shareholders holding at least 5 per cent. of the paid-up capital of the Company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves (or any of them representing more than one half of the total voting rights of all of them) convene a general meeting.	Metlen S.A.'s articles of association and Greek law provide that upon request by shareholders representing 5 per cent. of Metlen S.A.'s paid-up share capital, the board of directors is obliged to convene an extraordinary general assembly of shareholders within 45 days of service of the request. The request must contain the subject matter of the agenda.

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	Except in the case of resolutions requisitioned by the Company's shareholders, the board of directors shall determine the items on the agenda of any general meeting.	Except in the case of meetings that are convened at the request of shareholders, the board of directors shall determine the items on the agenda of any general assembly meeting. One or more shareholders whose combined shareholdings represent at least 5 per cent. of Metlen S.A.'s paid-up share capital may request that an item be put on the agenda of a general assembly that has already been convened by the board of directors. Such request must be accompanied by a justification report or by a draft resolution and must be received by the board of directors at least 13 days prior to the general assembly and specify the item on the agenda.
	At least 21 days prior to the date of an annual general meeting, the Company must deliver its financial statements, including the auditor's report, to every member of the company.	At least ten days prior to any ordinary general assembly meeting, Metlen S.A. must deliver a copy of the annual financial statements, balance sheet and related reports of the board of directors and auditors to any shareholder who has requested such information.
		Under the articles of association, any shareholder may request, until five days prior to a general assembly meeting, that the board provide to the general assembly specific information regarding Metlen S.A.'s affairs, to the extent such information may be useful for the assessment of matters on the agenda of such meeting. The board of directors may refuse to provide any such information for any valid material reason which is recorded in the minutes in accordance with the law.
Voting Rights and Share Registration	Each Ordinary Share gives the holder the right to cast one vote at the general meeting.	With the exception of treasury shares, each ordinary share gives the holder the right to cast one vote at the shareholders' general assembly.
	A shareholder is deemed to be a person who is entered in the Company's register of members.	A shareholder is deemed to be a person who is registered in the records of the central securities' depositary and the shareholders' register kept by the company (unless such register is kept by the central securities' depositary).
	To participate and vote at a general meeting, shareholders must be registered in the Company's register of members by the record date. This ensures that the	In order to be registered in the records of the central securities' depositary, shareholders must indicate the full name, address and nationality (and in case of legal entities, the company name and

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	shareholder is recognised as an eligible voter. The shareholder must also attend the meeting or appoint a proxy to vote on their behalf. The proxy appointment must be submitted to the Company before the deadline specified in the notice of meeting. More details regarding voting via proxy are set out below.	registered office) of the holders and usufructuaries of the shares. Under Greek law for listed *sociétés anonymes*, a shareholder wishing to attend and participate in the shareholders' meeting must have the ownership of the shares on the 5^{th} day preceding the date of the meeting and, in case of a subsequent meeting, on the 5^{th} day preceding the date of such meeting, **provided that** the subsequent (repetitive or adjourned) meeting takes place within 30 days from the initial meeting (otherwise, it is on the 3^{rd} day). Proof of the shareholder status may be obtained by any legal means and in any case through information received by the company from the central securities' depository, as long as the latter provides registry services or from the approved intermediaries.
	There shall appear with reasonable prominence in every shareholder meeting notice a statement that a member entitled to attend and vote is entitled to a proxy or (if he or she has more than one share) proxies to exercise all or any of his or her rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Companies Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Companies Act.	By means of a written proxy delivered to the company at least 48 hours before the date of the meeting, each shareholder may have their shares represented in a general assembly by a third person who needs not to be a shareholder. Shareholders may appoint up to 3 natural persons as their representatives. It is noted that a shareholder who simultaneously is a member of the company's Board of Directors may not vote in the general assembly's meeting regarding the appointment of a statutory auditor, unless such appointment has been approved by the majority of the company's independent directors.
Capital Increases, Subscription Rights and Pre-emptive Rights	English law restricts directors from exercising the power to allot shares or grant rights to subscribe for or to convert any security to shares in a company unless they are authorised by the articles of the company or by an ordinary resolution of its shareholders. The Company's sole shareholder passed resolutions to allow the Company such an authority at a	Metlen S.A.'s share capital may be increased pursuant to a decision adopted by a shareholders' general meeting or its board of directors, provided a shareholders' general meeting has so authorised the board of directors, for an amount up to three (3) times the existing share capital as at the date such authority was given. This decision of the board of

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	shareholder meeting on 20 June 2025, subject to specified parameters of time and volume. Such authority was expressed to expire at the earlier of the next annual general meeting of the Company and 20 June 2026.	directors requires a majority of at least two-thirds of the directors. Such authorization to the board of directors is granted by special majority (Please see above, <u>*Special Majority requirements*</u>).
		Finally, Metlen S.A.'s share capital may be increased through the issuance of (preference or not) redeemable shares with or without voting rights attached thereto.
	English law provides for statutory pre-emption rights that will apply on an allotment of equity securities, subject to certain exceptions. Such rights may be disapplied by special resolution of the shareholders. The Company's sole shareholder passed a resolution at a shareholder meeting on 20 June 2025 to disapply the statutory rights in respect of equity securities up to a specified amount. Such authority was expressed to expire at the earlier of the next annual general meeting of the Company and 20 June 2026.	Increases in Metlen S.A.'s share capital decided by the general assembly of shareholders must be effected by amending Metlen S.A.'s articles of association. All share capital increases, which are not effected through contributions in kind, and issuance of convertible bonds shall be offered on a pre-emptive basis to the existing shareholders according to their shareholding participation in Metlen S.A., unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of a general assembly taken by an increased quorum and increased majority. Please see above, <u>*Special majority requirements*</u>. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the prescribed period (which must be at least 14 days), the board of directors can freely dispose of the unsubscribed shares (or convertible bonds, as the case may be) at a price which is not less than the price paid by the existing shareholders.
Number of directors	The Companies Act provides that the Company must have a minimum of two directors (excluding alternate directors).	The board of directors is composed of seven to fifteen members. The members of the board of directors are elected by the general assembly for a four-year term, which may extend until the ordinary general meeting of their exit year.
	The members of the board of directors may or may not be shareholders.	The members of the board of directors may or may not be shareholders and are always re-electable.
	The UK Corporate Governance Code recommends that at least half the board of directors (excluding the chair) should comprise independent non-executive directors.	Under Greek Corporate Governance law, at least one-third (⅓) of the members constituting the board of directors must be independent non-executive directors and, in any case, not less than two.
		The selection criteria of the members of the Board of Directors shall include at

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	least an adequate gender representation of not less than twenty-five percent (25 per cent.) of the total number of members of the Board. In case of a fraction, this percentage shall be rounded to the nearest whole number.
	At Board of Directors meetings whose subject is the preparation of the financial statements of the company, or whose agenda includes matters for the approval of which a decision is to be taken by the general meeting with an increased quorum and majority, as per Greek law, the Board of Directors shall constitute a quorum when at least two (2) independent non-executive members are present.
	In case of death, resignation or removal of any member(s) of the board of directors, the remaining members thereof, provided there are at least three, may elect the substitutes of such members for the remainder of their term of office. The above election is announced by the board of directors at the next following general meeting which may replace the elected members, even if the relevant item had not been entered on the agenda. In any event, the remaining members of the board of directors, irrespective of their number, may convene a general meeting with the sole purpose of electing a new board of directors.
Under the UK Corporate Governance Code, the nomination committee (composed of a majority of independent non-executive directors) is responsible for recommending candidates for the role of Chair. The directors then vote to elect the Chair, based on the recommendation. On Admission, the Company will not comply with the UK Corporate Governance Code recommendations in respect of the role of Chair as Mr. Evangelos Mytilineos, who is the Executive Chairman and Chief Executive Officer will for an interim period combine the roles of Chair and Chief Executive and was not deemed independent at the time of his appointment. The Group intends to appoint separate Chief Executive Officer or Chair roles in due course in order to comply with the recommendations of the Corporate Governance Code that the same individual should not perform roles of Chair and Chief Executive Officer. The	By absolute majority vote decision of the directors who are present or represented thereat, the board of directors elects from among its members the chairman and the vice-chairman, who replaces the chairman when absent or hindered. In case the vice-chairman is also absent or hindered, the duties of chairman may be exercised temporarily by the executive director pursuant to a special board resolution (if the executive director has been elected) and if the latter is also unable to act the duties are exercised by the most senior director.

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	Group's intention is to have separate Chief Executive Officer or Chair roles in place within the 18 month period following Admission or sooner if a suitable qualified and experienced appointee as Chief Executive Officer or Chair is found. For more information see paragraph 0 (*The Executive Chairman and Chief Executive Officer*) of Part **Error! Reference source not found.** (*Directors, Proposed Directors, Management and Corporate Governance*).	
Disclosure of shareholdings, takeover regulations and mandatory bid requirements	Pursuant to the Disclosure Guidance and Transparency Rules, shareholders must notify the Company when their holding reaches, exceeds or falls below the threshold of 3 per cent. and each percentage point thereafter up to 100 per cent.. Shareholding is determined by control over the exercise of voting rights attached to shares (including direct and indirect holdings). Shareholders must notify the Company as soon as possible and by no later than two trading days after the date on which they know or should have known of the event triggering the obligation. The Company, in turn, will be obliged to announce to the market via a Regulatory Information Service ("**RIS**") the notifications it receives from shareholders as soon as possible.	Pursuant to Greek Law 3556/2007 (which transposed the Directive 2004/109/EC) (the "**Transparency Law**"), when a person owns or indirectly controls a percentage equal to or in excess of 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., one-third (1/3), 50 per cent. or two-thirds (2/3) of the voting rights in a company listed on a regulated market, or such ownership or control falls below these thresholds, a notification is submitted to the HCMC and the issuer within three trading days. When a person holds, directly or indirectly, more than 10 per cent. of the voting rights of a company whose securities are listed on the Athens Exchange and the percentage of that person's voting rights therein increases or decreases by at least 3 per cent. of the total voting rights in the issuer, then that person is similarly required to notify the HCMC and the issuer within the same deadline as above. Following receipt of the relevant notifications, the issuer, in its turn, has the obligation to publicise the aforementioned acquisitions/disposals within two trading days.
Mandatory Bid	The Code administered by the Panel on Takeovers and Mergers (the "**Panel**") regulates public takeover offers for, amongst others, UK incorporated companies whose shares are admitted to trading on the London Stock Exchange. Where a bidder acquires a significant stake in a UK listed English public company, there are specific obligations they must follow. If a person (or persons acting in concert with it) acquires shares in a public company which results in their aggregate holding increasing to 30 per cent. or more of the voting rights in such public company, it is required (except with the consent of the Panel) to make a	Greek Tender Offer Law regulates the public takeover bids for securities that are listed on the Athens Exchange. Pursuant to such law, anyone who proceeds with a voluntary takeover bid for a public company is obliged to acquire the totality of the shares validly tendered, unless such person has limited his or her offer to a maximum amount of shares. A person may further define a minimum number of shares which must be validly tendered, in order for the bid to remain in force. In addition, any person who acquires, directly or indirectly, through another person acting on its behalf or in concert with such person, shares and due to such acquisition holds more than one-third (⅓)

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
mandatory takeover offer for all the remaining shares. A mandatory offer obligation would also arise when a person who (together with any persons acting in concert with it) was interested in shares which in aggregate carried at least 30 per cent., but no more than 50 per cent. of the voting rights of the public company acquired any other shares which increased the percentage holding of voting rights in the company held by that person (or persons acting in concert with it).	of the total voting rights of a listed company, including any voting rights held by a person acting on behalf of or in concert with such person, is obliged within 20 days or within 30 days if a valuation report must be submitted, to make a mandatory public takeover bid for the remaining shares of that company (subject to certain limited exceptions and qualifications). Other than in case a person has already proceeded to a mandatory tender offer bid, this same obligation applies where any person owning, directly or indirectly, through another person acting on its behalf or in concert with such person, more than one-third (⅓), but less than 50 per cent., of the total voting rights of a listed company and acquires, within 6 months, directly or indirectly, securities that represent more than 3 per cent. of the total voting rights.
The mandatory offer must be in cash or include a cash alternative at a price at least equal to the highest price paid by the bidder or parties acting in concert with the bidder for shares in the company during the 12 months preceding the offer. Except with the consent of the Panel, a mandatory offer must be conditional only upon the bidder having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the bidder and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights in the target company.	
Any public takeover offer must first be communicated to the target company's board of directors or its advisers. The communication must include the identity of the bidder and sufficient details to satisfy the board and the Panel that the bidder can implement the offer in full.	Any public takeover bid must be communicated in writing, prior to its announcement to the public, to the HCMC and the board of directors of the target company and by the end of the next day on the Athens Exchange's web site, the Athens Exchange's Daily Official List and the issuer's web site. The publication must be made in the Greek language. In addition, the bidder must also issue and make public (following the approval of the HCMC) an information memorandum containing certain data required by Greek Tender Offer Law. The results of the bid are to be published within two business days from the end of the respective acceptance period.
When a bidder has a firm intention to make an offer, this must be announced publicly through a "Rule 2.7 Announcement" under the Code. During the offer period any dealings in the target company's shares by the bidder or parties acting in concert with the bidder must be disclosed by 12 p.m. (London Time) on the following business day. The full offer document must be published within 28 days after the initial Rule 2.7 Announcement (unless the Panel consents to a different timeline).	
Compulsory squeeze-out: If the bidder acquires at least 90 per cent. in value of the shares to which a takeover offer relates and at least 90 per cent. of the voting rights carried by those shares (if the shares are voting shares), it can	Compulsory squeeze out: The offeror who, following the submission of a takeover bid to all the holders of the target's securities and for the total amount of their securities, owns an amount of securities representing at least 90 per cent.

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	compulsorily acquire the shares not assented to the offer from the remaining minority shareholders.	of the voting rights of the target, may require the transfer to him of all the remaining securities of the target.
	The compulsory squeeze-out procedure must be exercised within three months of the last day on which the takeover offer can be accepted.	The compulsory squeeze-out right may be exercised within three months from the end of the takeover bid acceptance period, as long as the information memorandum stipulated the exercise of such right.
	The bidder must provide a fair price for the shares, which is typically the same as the offer price in the takeover offer.	The consideration for the acquisition of the target's securities must be in the same form and at least equal to the consideration for the takeover bid. In any event, cash shall be offered at least as an alternative.
	The compulsory squeeze-out procedure is initiated by the bidder serving notice to those members who have not accepted the offer.	The compulsory squeeze-out right is exercised following the submission of a relevant request to the HCMC which is also communicated to the target. The request must include necessarily the amount of the consideration and the form of the consideration. The request is published by the offeror within the next business day. Simultaneously with the request, the offeror submits a certificate by a credit institution, registered in Greece or in another member-state, that the offeror has the means to pay the amount of the consideration which will be paid in cash.
Compulsory Sell-out	Compulsory sell-out rights enable minority shareholders to require the bidder, following a successful takeover offer, to purchase their shares. The right can be exercised by minority shareholders if the bidder has acquired at least 90 per cent. of the shares and voting rights in the target company. The price offered for the shares must be fair and typically matches the offer price in the takeover offer.	The offeror, who, following the submission of the takeover bid to all the holders of securities and for the total amount of their securities, holds securities representing at least 90 per cent. of the voting rights of the target, is bound for a period of three months from the publication of the results of the takeover bid to acquire through the stock exchange all the securities that may be offered to him in cash at a price which will be equal to the consideration of the takeover bid. As long as the holders of the securities request so, the consideration may take the form of bidder securities equal to the consideration paid in the takeover bid, to the extent that the consideration offered in the takeover bid consisted of or included securities.
Notices, jurisdiction	Notices are published in The Gazette, the Group's website and the press (depending on the nature of the notices).	Notices are published in the General Commercial Registry, the website of Metlen S.A. and the press (depending on the nature of notices).

	Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
	Exclusive place of jurisdiction for any disputes arising between the Company and its shareholders or third parties in relation to corporate law matters shall be in the English courts.	Exclusive place of jurisdiction for any disputes arising between Metlen S.A. and its shareholders or third parties shall be at the registered office of Metlen S.A.
Suits against directors	The Articles of Association do not contain express limitation of liability provisions for the directors. Under the Companies Act, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him/her in connection with any negligence, default, breach of duty or breach of trust in relation to Company is void.	Each and every member of the board of directors is liable towards Metlen S.A. during the management of Metlen S.A.'s affairs. Each member is liable for any damage suffered by Metlen S.A. as a result of an act or omission constituting a breach of their duties. Such liability does not exist should the member of the board of directors prove that he or she has exercised the diligence of a prudent businessman. Such diligence is assessed based on the capacity of each member and the duties assigned to such member, as further specified in the law. Liability does not exist with respect to acts or omissions which are based on lawful decisions of the general meeting or which constitute a reasonable business decision taken in good faith, based on sufficient information and exclusively in the interest of Metlen S.A.. This provision also applies with respect to the liability of persons who are not members of the board of directors and who exercise powers delegated to them by the board of directors, in accordance with article 20 of the articles of association. It is forbidden for directors who participate in any way in the management of Metlen S.A., as well as for Metlen S.A.'s managers, to engage in acts, on their own behalf or on the behalf of third parties, which fall within any of the objectives of Metlen S.A. without the permission of the general assembly or to participate as general partners in partnerships with the same objectives. In case of violation of the above prohibition, Metlen S.A. is entitled to indemnification or demand that the acts be deemed to have been carried out on behalf of the company and, in the case of acts carried out on behalf of a third party, that the company be paid for the mediation or be assigned the relevant claim.
Indemnification	The Articles of Association provide that, to the extent permitted by English law, the Company can indemnify any Director or	Neither Greek law nor Metlen S.A.'s articles of association provide special

Provisions Applicable to Holders of Ordinary Shares	Provisions Applicable to Holders of Existing Shares
any director of any associated company against any liability and can purchase and maintain insurance for him against any liability.	provisions for directors or officers with indemnification rights.
English law restricts the applicability of this provision, such that the Company will not be permitted to indemnify for liability incurred by the Director, the company or an associated company: (i) to pay a fine in criminal proceedings or to a regulatory authority for non-compliance with any requirement of a regulatory nature; (ii) incurred in defending criminal proceedings in which he is convicted; (iii) incurred in defending civil proceedings brought by the Company or an associated company in which judgment is given against him; or (iv) in connection with an application to the court for certain specified reliefs in which the court refuses to grant such relief (e.g. that he acted honestly and reasonably despite a claim for his negligence).	Metlen S.A. maintains directors' and officers' insurance for their directors and officers as well as officers and directors of certain subsidiaries.

PART XIII: ADDITIONAL INFORMATION

1. Responsibility Statement

1.1 Regarding the responsibility statements see section "PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL" of this Prospectus.

2. Company Details

2.1 The Company is incorporated under the laws of England and Wales. The Company was incorporated on 9 September 2024 under the Companies Act 2006 as a private limited company under the name "Metlen Energy & Metals Limited" with registered number 15944520. On 20 May 2025, the Company was re-registered as a public company and changed its name to Metlen Energy & Metals PLC. The Company's place of effective management is 166 A, Kifissias Avenue & Sofokleous Street, Maroussi, 15126, Greece.

2.2 The registered office of the Company is at Metlen Energy & Metals PLC, 19th Floor, 51 Lime Street, London EC3M 7DQ.

2.3 The telephone number of the Company is +44 20 7416 6045.

2.4 The legal entity identifier of the Company is 213800ZSR3HVKMMPVG86.

2.5 The website of the Company is www.metlengroup.com/share-exchange. The contents and information on the Company and/or on the Group's website www.metlengroup.com do not constitute a part of this document.

3. Issued Share Capital

3.1 As at the date of its incorporation, the issued share capital of the Company was £1.00 comprising one ordinary share of £1.00 nominal value which was allotted to Mr Evangelos Mytilineos (the "**Initial GBP Share**").

3.2 On 16 May 2025, Mr Evangelos Mytilineos subscribed for 49,999 redeemable non-voting preference shares of £1.00 each in the Company (the "**Redeemable Shares**").

3.3 On 20 June 2025, Mr Evangelos Mytilineos subscribed for one Ordinary Share (the "**Initial EUR Share**" and together with the Redeemable Shares and the Initial GBP Share, the "**Initial Shares**").

3.4 As at the date of the Prospectus, the issued share capital of the Company is £50,000 and €11 comprising 49,999 Redeemable Shares of £1.00 each, one Ordinary Share of £1.00 and one Ordinary Share of €11.00 (which are paid or credited as fully paid). The Company's one ordinary share of £1.00 and one ordinary share of €11.00 will be converted into and re-designated as subscriber shares with no voting rights (the "**Subscriber Shares**"), upon the New Shares in connection with the Share Exchange Offer being issued and admitted to the Official List and to trading on the Main Market of the LSE. It is expected that, following Admission, the Redeemable Shares and the Subscriber Shares will be cancelled. Such cancellation is expected to take place no earlier than completion of the Greek Statutory Squeeze-out process.

3.5 The issued share capital of the Company immediately following Admission, assuming the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer prior to Admission, is expected to be as follows:

	Issued			
	Nominal Value	**Number**	**Amount**	**Amount fully paid up**
Ordinary Shares	€11	143,108,161	€1,574,189,771	€1,574,189,771
Redeemable Shares	£1	49,999	£49,999	£49,999
Subscriber Shares.............	£1	1	£1	£1
	€11	1	€11	€11

3.6 There are no shares in the Company's share capital that do not represent capital. The Company does not hold any shares in treasury.

3.7 Assuming that Existing Shareholders exchange all of their Existing Shares for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission, immediately following Admission (and the cancellation of the Redeemable Shares and the Subscriber Shares described below) each holder of Existing Shares will effectively have the same proportionate direct or indirect interest in the Company as they had in Metlen S.A. immediately prior to the completion of the Share Exchange Offer.

3.8 Promptly after Admission, the Redeemable Shares will be cancelled, in order to avoid a dilution of the tendering holders of Existing Shares.

3.9 There are no convertible securities, exchangeable securities or securities with warrants in the Company.

3.10 No capital has been paid for with assets other than cash within the period covered by the historical financial information.

3.11 There are no shares not representing capital.

3.12 There are no shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company.

3.13 There are no acquisition rights or obligations in relation to the issue of Ordinary Shares in the capital of the Company or an undertaking to increase the capital of the Company.

3.14 No capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.

4. Post-Admission Reduction of Capital

4.1 The Company has not traded since its incorporation and as such lacks distributable reserves. Therefore, the Company intends to undertake the Reduction of Capital in order to provide it with certain distributable reserves.

4.2 The Reduction of Capital will reduce the nominal value of each Ordinary Share and will cancel all amounts standing to the credit of the Company's share premium account following Admission.

4.3 The Company's sole shareholder passed a special resolution to approve this capital reduction at an annual general meeting of the Company held on 20 June 2025 (the "**Annual General Meeting**") and the Company will obtain court confirmation after Admission.

5. Shareholder Authorities

5.1 The shareholder of the Company resolved at the Annual General Meeting that:

(a) the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all powers of the Company to allot or grant rights to subscribe for Ordinary Shares in the capital of the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of €1,574,189,771 to the Existing Shareholders in connection with the Share Exchange Offer;

(b) conditional upon, and with effect from, Admission, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

(i) up to an aggregate nominal amount of €524,729,923, equal to one third of the aggregate nominal value of the Company's share capital in 5.1(a) above (or such number as adjusted to account for the Company's share capital immediately following the Reduction of Capital); and

(ii) comprising equity securities (as defined in section 560(1) of the Companies Act) up to a further aggregate nominal amount of €524,729,923, equal to one third of the aggregate nominal value of the Company's share capital in 5.1(a) above (or such number as adjusted to account for the Company's share capital immediately following the Reduction of Capital) (such amount to be reduced to the extent the authority referred to in sub-paragraph (i) above is utilised) in connection with a fully pre-emptive offer:

(A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities, including an offer to which and so that the Directors may impose any limits or restrictions or make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, and legal, regulatory or practical problems in, or under the laws of, any territory, or any other matter,

such authorities to apply until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 20 June 2026) but, in each case, so that the Company may make offers and enter into agreements before the authority expires, which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires, and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired;

(c) conditional upon, and with effect from, Admission, the Directors are generally empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined in section 560(1) of the Companies Act) for cash pursuant to the authority referred to in sub-paragraphs (b)(i) and (ii) above and/or pursuant to section 573 of the Companies Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act, such authority to be limited:

(i) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority referred to in sub-paragraph (b)(ii) above, such authority shall be limited to the allotment of equity securities in connection with fully pre-emptive offer only):

(A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(ii) to the allotment of equity securities and/or sale of treasury shares for cash, (in each case otherwise than in the circumstances set out in paragraph (a5.1(c)(i) above) up to a maximum aggregate nominal amount of €157,418,977 (equal to approximately 10 per cent. of aggregate nominal value of the Company's share capital in 5.1(a) above (or such number as adjusted to account for the Company's share capital immediately following the Reduction of Capital) (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights)); and

(iii) the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in sub-paragraph 5.1(c)(i) or 5.1(c)(ii) above) up to a maximum aggregate nominal amount equal to approximately 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph 5.1(c)(ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 20 June 2026) but so that the Company may make offers and enter into agreements before the authority expires, which would, or might, require equity securities to be allotted after the authority expires, and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

(d) conditional upon, and with effect from Admission, in addition to the authority referred to in sub-paragraph (5.1(c) above, and subject to the passing of the resolution referred to in sub-paragraph (a5.1(b)(i) and (ii), the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by the resolution referred to in paragraph (a5.1(b)(i) and (ii) and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited to:

(i) the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of €157,418,977, (equal to approximately 10 per cent. aggregate nominal value of the Company's share capital in 5.1(a) above (or such number as adjusted to account for the Company's share capital immediately following the Reduction of Capital) (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights)) such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be either an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and

(ii) the allotment of equity securities and/or sale of treasury shares for cash (otherwise than under paragraph 5.1(d)(i) above up to a maximum aggregate nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph 5.1(d)(i) above), such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

such authority to apply until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until the close of business on 20 June 2026) but so that the Company may make offers and enter into agreements before the authority expires, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired;

(e) the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares each subject to the following conditions:

(i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 157,418,977 (representing 10 per cent. of aggregate nominal value of the Company's share capital in 5.1(a) above (or such number as adjusted to account for the Company's share capital immediately following the Reduction of Capital));

(ii) the minimum price (excluding expenses) which may be paid for each Ordinary Share is €11.00 (being the nominal value of an Ordinary Share or adjusted for the nominal value of the Ordinary Shares immediately following the Reduction of Capital);

(iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:

(A) 105 per cent. of the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the date on which the Ordinary Shares are contracted to be purchased; and

(B) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share as derived from the London Stock Exchange Trading System;

(iv) the authority shall expire at the end of the next annual general meeting of the Company (or, if earlier, at close of business on 20 June 2026) so that the Company may, before the expiry of the authority enter into a contract to purchase Ordinary Shares which will, or may be, executed wholly or partly after the expiry of such authority; and

(v) a contract to purchase Ordinary Shares under this authority may be made before the expiry of this authority, and concluded in whole or in part after the expiry of this authority,

(f) conditional upon, and with effect from, Admission, and subject to confirmation by the High Court of Justice of England and Wales (the "**Court**"):

(i) the share capital of the Company be reduced by reducing the amount paid up on each Ordinary Share in the capital of the Company in issue as at 5.00 p.m. (London Time) on the day immediately preceding the day on which the Court makes an order confirming the reduction of capital set out in this 5.1(f) (the "Relevant Time") from €11.00 to €1 and that the amount of such reduction be and is hereby credited to the reserves of the Company;

(ii) the share capital of the Company be reduced by cancelling and extinguishing and repaying in cash the amount paid up on those shares and any arrears of dividend of each of the Redeemable Shares and each Subscriber Share in the capital of the Company in issue as at 5.00 p.m. on the day immediately preceding the day on which the High Court of Justice of England and Wales makes an order confirming the Capital Reduction set out in this 5.1(f); and

(iii) the share premium account of the Company as at the Relevant Time on the day immediately preceding the day on which the Court makes an order confirming the Reduction of Capital described in paragraph 4 above.

5.2 Save as disclosed above and in paragraphs 12 and 14 below of this Part XIII (Additional Information):

(a) no share or loan capital of the Company has, within three years of the date of this document, been issued or agreed to be issued, or is now proposed to be issued (other than pursuant to the Share Exchange Offer), fully or partly paid, either for cash or for a consideration other than cash, to any person;

(b) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of any such company; and

(c) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

5.3 The Company remains subject to the provisions of section 561 of the Companies Act (which confers on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166 of the Companies Act) which will apply to any further issuances of share capital of the Company, save to the extent disapplied as referred to in paragraph 5.1(c) above.

6. Information On The Ordinary Shares

6.1 *Description of the type and class of securities to be admitted*

The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of €11.00 each. The ISIN of the Ordinary Shares are expected to be, GB00BTQGS779. The Ordinary Shares have been, and the New Shares will be, created under the Companies Act and the Articles of Association. On Admission, the Company will have one class of ordinary shares.

The New Shares will be credited as fully paid and free from all liens, equities, charges, encumbrances and other interests, and will rank in full for all dividends and distributions on the ordinary share capital of the Company declared, made or paid with reference to a record date falling on or after the date of Admission.

6.2 *Admission*

Application will be made to the FCA and to the London Stock Exchange respectively for admission of all of the Ordinary Shares: (i) the equity shares (commercial companies) category of the Official List; and (ii) to the London Stock Exchange's main market for listed securities.

Application has also been made to the ATHEX for a secondary listing and admission to trading of all of the Ordinary Shares, issued and to be issued pursuant to the Share Exchange Offer and the Greek Statutory Squeeze-Out (or the Greek Statutory Sell-Out, as the case may be), on the regulated securities market (main market) of the ATHEX.

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) and on ATHEX at 10.15 a.m. (Greek time) on or around 4 August 2025.

Other than the Company's application for a secondary listing of the Ordinary Shares on the Athens Exchange, no other application will be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. The Ordinary Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange's main market for listed securities and the secondary listing on the Athens Exchange.

6.3 *Form and currency of the Ordinary Shares*

The Ordinary Shares are in registered form and, from Admission, will be capable of being held in uncertificated form, and title to such shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time, the "**CREST Regulations**"). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited.

The New Shares will be issued in registered form and will be capable of being held in certificated form and being recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST ("**uncertificated**", or being held in "**uncertificated form**").

Title to the certificated New Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Shares will be evidenced by entry in the operator register maintained by Euroclear UK & International Limited, the operator of CREST ("**Euroclear**") (which forms part of the register of members of the Company). Computershare Investor Services PLC, with its registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE (the "**Registrar**") is the registrar of the Company.

The Ordinary Shares are, and the New Shares will be, denominated in euros on the LSE and in euros on ATHEX.

6.4 ***Dates of issue and settlement***

The New Shares are expected to be issued and allotted ahead of Admission, which is expected to occur on or around 1 August 2025 and those entitled to the Ordinary Shares are expected to be entered on the Company's register of members on that day.

6.5 ***Description of restrictions on free transferability***

The Ordinary Shares are, and the New Shares will be, freely transferable.

The Company may, under the Articles of Association and the Companies Act, send out statutory notices to those it knows, or has reasonable cause to believe, have an interest in its shares, asking for details of those who have an interest, and the extent of their interest, in a particular holding of shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to a court for an order directing, amongst other things, that any transfer of the shares which are the subject of the statutory notice is void.

The Directors may also, without giving any reason, refuse to register the transfer of any certificated Ordinary Shares which are not fully paid.

7. Articles of Association

7.1 Set out below is a summary of the provisions of the Articles of Association adopted pursuant to a special resolution passed at a General Meeting of the Company held on 16 May 2025 and subsequently amended at an Annual General Meeting of the Company held on 20 June 2025.

7.2 The Articles of Association contain provisions to the following effect:

(a) Objects

The objects of the Company, in accordance with section 31(1) of the Companies Act, are unrestricted.

(b) Limited Liability

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

(c) Transfer of Shares

(i) Subject to the Articles of Association, shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by the FCA, the Directors may refuse to register a transfer (other than an enforcement transfer) of certificated shares, **provided that** such refusal would not disturb the market in those shares.

(ii) Certificated shares may be transferred by means of an instrument of transfer in writing in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

(A) the transferor; and

(B) (if any of the shares is partly paid) the transferee.

(iii) Subject to the CREST Regulations, the transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it.

(iv) The Directors may also, in their absolute discretion, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment of a share unless all of the following conditions are satisfied:

(A) it is in respect of only one class of shares;

(B) it is in favour of (as the case may be) a single transferee or renouncee or not more than four joint transferees or renouncees;

(C) it is duly stamped (if required); and

(D) it is delivered for registration to the registered office of the Company or such other place as the Directors may decide, accompanied by the certificate for the shares to which it relates (except in the case of a person to whom the Company is not required by sections 769, 776, 777 or 778 of the Companies Act to issue a certificate, or in the case of a renunciation) and such other evidence as the Directors may reasonably require to prove the title of the transferor or person renouncing, and the due execution by him/her of the transfer or renunciation, or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so.

(v) If the Directors refuse to register the transfer of a certificated share or renunciation of a renounceable letter of allotment, the instrument of transfer or renunciation must be returned to the transferee or renouncee as soon as practicable and in any event within two months of the date on which the transfer or renunciation was lodged with the Company with the notice of refusal and reasons for refusal unless they suspect that the proposed transfer or renunciation may be fraudulent.

(vi) In accordance with and subject to the provisions of the CREST Regulations, the operator of the relevant system ("Operator") shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the CREST Regulations permit the Operator of the relevant system to refuse to register such transfer in certain circumstances, in which case the said Operator may refuse such registration.

(vii) In accordance with the CREST Regulations, if the Operator of the relevant system refuses to register the transfer of an uncertificated share, or of any such uncertificated renounceable right of allotment of a share, it must, as soon as practicable and in any event within two months after the date on which the relevant system-member instruction or issuer instruction (as the case may be) was received by the Operator, send notice of the refusal to the relevant system-member or participating issuer (as the case may be).

(viii) In accordance with, and subject to the provisions of the CREST Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form after such transfer, the Company as participating issuer must register the transfer in accordance with the relevant Operator-instruction, but so that the Company may refuse to register such a transfer in any circumstance permitted by the CREST Regulations.

(ix) In accordance with the CREST Regulations, if the Company as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form after such transfer, it must, as soon as practicable, and in any event within two months after the date on which the Operator instruction was received by the Company, send notice of the refusal to the transferee.

(d) Variation of Rights

Subject to the Companies Act, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either (i) with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the Articles of Association.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Companies Act.

(e) Company's Lien on Partly Paid Shares

The Company has a lien (the "**Company's lien**") over every share which is partly paid for any part of that share's nominal value and any premium at which it was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it. The Company's lien over a share takes priority over any third-party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share and (if that lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share solely for the purposes of the transfer. The Company's lien shall not apply in respect of any charged shares.

(f) Forfeiture

If a person is liable to pay a call and fails to do so by the due date for payment, the Directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay the Company interest on the call from the due date for payment to the actual date of payment (both dates inclusive) at the relevant rate. A notice of intended forfeiture must be in writing, may be sent in respect of any share in respect of which a call has not been paid as required by a call notice, must be sent to the holder of that share or a person entitled to it by reasons of the holder's death, bankruptcy or otherwise, must require payment of the call and any accrued interest (and all costs, charges and expenses incurred by the Company by reason of non-payment) by a date which is not less than 14 days after the date of the notice, must state how the payment is to be made, and must state that if notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

If a notice of intended forfeiture is not complied with before the date by which payment (including interest, costs, charge and expenses) of the call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

If a person's shares have been forfeited, that person remains liable to the Company for all sums payable by that person under the Articles of Association at the date of forfeiture in respect of those shares, including any interest at the relevant rate (whether accrued before or after the date of forfeiture) and costs, charges or expenses.

Failure to give notice to the relevant holder of the share will not invalidate the forfeiture. Forfeited shares shall become the property of the Company.

(g) Redeemable Shares

Subject to the Companies Act, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

(h) General Meetings

At least 21 clear days' notice must be given to call an annual general meeting. Subject to the Companies Act, at least 14 clear days' notice must be given to call all other general meetings.

The notice of a general meeting must be given to the members (other than those who, under the provisions of the Articles of Association or the terms of allotment or issue of shares, are not entitled to receive notice) to the Directors, to the beneficial owners nominated to enjoy information rights under the Companies Act and to the Company's auditors. The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice by, a person entitled to receive any such notice shall not invalidate the proceedings at that meeting.

All members present in person, and their duly appointed proxy or proxies shall be entitled to attend and to speak at all general meetings of the Company and, such proxy or proxies are entitled to vote instead of such member both on a show of hands and on a poll. A proxy need not also be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided each proxy is appointed to exercise the rights attached to different shares held by that member.

(i) Notices and Communications

Save where the Articles of Association expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company may be sent or supplied in accordance with the Companies Act (whether authorised or required to be sent or supplied by the Companies Act or otherwise) in hard copy form, in electronic form or by means of a website.

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register in respect of the joint holding.

A notice, document or information sent by post and addressed to a member at his/her registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if prepaid as first class post and 48 hours after it was put in the post if prepaid as second class post. In proving such service, it shall be sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted.

A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.

(j) Directors

(i) *<u>Number of Directors</u>*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) must not be less than two and must not be more than fifteen.

(ii) *Appointment*

Subject to the Companies Act, a person can be appointed (or remain) a director regardless of his/her age.

Subject to the Articles of Association, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution at a general meeting, by a decision of the Directors or under the Articles of Association if the Company has only one director.

(iii) *Remuneration*

Unless otherwise determined by ordinary resolution, Directors (but not alternate Directors) are entitled for their services to such total fees as the Directors determine. The total fees paid to Directors must not exceed £2,500,000 per annum, or any other amount as decided by ordinary resolution. The total fees will be divided amongst the Directors in the proportions that the Directors decide or, if no decision is made, the total fees will be divided equally.

Subject to the Companies Act and to the Articles of Association, the Directors' fees may be payable in any form and, in particular, the Directors may arrange for part of a fee payable to be provided in the form of fully-paid shares of the Company. The amount of the fee will be applied to purchase or subscribe for shares on behalf of a director.

The Directors can pay additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses to any director who at the request of the Directors makes a special journey for the Company, performs a special service for the Company or works abroad in connection with the Company's business.

The Company may repay any reasonable travelling, hotel and other expenses which a director properly incurs in performing his/her duties as director in connection with his/her attendance at Directors' meetings, committee meetings, general meetings or separate meetings of the holders of a class of shares or debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of his/her responsibilities in relation to the Company. Subject to the Companies Act, the Directors may make arrangements to provide a director with funds to meet expenditure incurred (or to be incurred) by him/her for the purposes of the Company or for the purpose of enabling him/her properly to perform his/her duties as an officer of the Company or to enable him/her to avoid incurring any such expenditure.

The Directors may decide whether to pay or provide (by insurance or otherwise) pensions, retirement or superannuation benefits, death, sickness or disability benefits, gratuities or other allowances to any person who is or who was a director of (i) the Company, (ii) a subsidiary undertaking of the Company, (iii) any company which is or was allied to or associated with the Company or any of its subsidiary undertakings, or (iv) a predecessor in business of the Company or of any of its subsidiary undertakings (or, in each case, to any member of his/her family, including a spouse or former spouse, or a person who is or was dependent on him/her). For this purpose, the Directors may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Directors may arrange for this to be done either by the Company alone or in conjunction with another person.

(iv) *Indemnity*

To the extent permitted by the Companies Act, and without prejudice to any indemnity to which he or she may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated Company (other than any person (whether or not an officer of the Company or an associated Company) engaged by the Company or an associated Company as auditor) shall be, and shall be kept, indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him or her (whether in connection with any negligence, default, breach of duty or breach of trust by him or her or otherwise as a director or such other officer of the Company or an associated Company) in relation to the Company or an associated Company or their affairs, other than in respect (broadly) of any liability incurred by such person to the Company or to an associated Company, any criminal or regulatory fine or the costs of defending any criminal proceedings in which such person is convicted.

(v) *Removal of Directors*

In addition to any power of removal under the Companies Act, the Company can by ordinary resolution remove a director even though his/her time in office has not ended (without prejudice to a claim for damages for breach of contract or otherwise) and subject to the Articles of Association, by ordinary resolution appoint a person to replace a director who has been removed in this way. A person appointed to replace a director who has been removed will be due to retire when the director he/she replaces would have been due to retire. A director may also be removed from office by the service on him/her of a notice to that effect signed by or on behalf of all his/her co-Directors.

(vi) *Annual re-election of Directors*

At the end of each annual general meeting all the Directors shall retire from office unless appointed or reappointed at the meeting.

Subject to the Companies Act and the Articles of Association, the Directors required to retire at an annual general meeting (as necessary to obtain the required number) are: first, any director who wants to retire and who does not want to be reappointed; second, those Directors who have been Directors longest since they were last appointed or reappointed.

A director who retires at an annual general meeting can be reappointed by members. If he/she is not reappointed (or deemed to be reappointed), he/she may remain a director until the meeting appoints someone in his/her place or, if it does not appoint anyone, until the end of the meeting.

Subject to the Articles of Association, if the Company does not fill the vacancy of a director who retires at an annual general meeting, the retiring director (if willing) will be deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for reappointment of the director is put to the meeting and lost.

(vii) *Directors' Interests*

The Directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act. Any such authorisation will be effective only if any requirement as to the quorum at the meeting or part of the meeting at which the matter is considered is met without counting the director in question or any other Directors interested in the matter under consideration, and the matter was agreed to without such Directors voting or would have been agreed to if such Directors' vote had not been counted.

A director shall be under no duty to the Company with respect to any information which he/she obtains or has obtained otherwise than as a director of the Company and in respect of which he/she owes a duty of confidentiality to another person.

A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his/her interest to the other Directors before the Company enters into the transaction or arrangement. Such declaration may (but need not) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Companies Act or by general notice in accordance with section 185 of the Companies Act.

A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his/her interest to the other Directors as soon as is reasonably practicable (unless the interest has already been declared as above). Such declaration must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Companies Act or by general notice in accordance with section 185 of the Companies Act.

Subject to the Companies Act, and provided he/she has declared to the Directors the nature and extent, if any, of his/her direct or indirect interest in accordance with the Articles of Association, a director may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested or may act by himself/herself or through his/her firm in a professional capacity for the Company (otherwise than as auditor) and in any such case on such terms as to remuneration and otherwise as the Directors may decide, or may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, anybody corporate in which the Company is directly or indirectly interested.

A director shall not, by reason of his/her office, be accountable to the Company for any remuneration or other benefit which he/she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate, the acceptance, entry into or existence of which has been authorised by the Directors under the Articles of Association or which he/she is permitted to hold or enter into by virtue of the Articles of Association.

The Company may, by ordinary resolution, suspend or relax the provisions in the Articles of Association relating to Directors' interests to any extent. Subject to the Companies Act, the Company may, by ordinary resolution, ratify any transaction or arrangement not properly authorised by reason of a contravention of the provisions in the Articles of Association relating to Directors' interests.

(viii) *General Voting and Quorum Requirements*

Save as otherwise provided by the Articles of Association, a director shall not vote on or be counted in any quorum in relation to a resolution of the Directors or a committee of the Directors concerning a matter in which he/she has a direct or indirect interest which is, to his/her knowledge, a material interest (otherwise than by virtue of his/her interest in shares, debentures or other securities of, or otherwise in, or through the Company).

This prohibition does not apply to a resolution concerning any of the following matters:

(A) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(B) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

(C) a transaction or arrangement concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

(D) a transaction or arrangement to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which such director or any person connected with him or her is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise, provided that he/she and any persons connected with him/her do not to his/her knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) in the relevant company or of the voting rights available to members of the relevant company;

(E) a transaction or arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him/her a privilege or benefit not generally awarded to the employees to whom it relates; or

(F) a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

A director shall not vote on or be counted in the quorum in relation to any resolution of the Directors or committee of the Directors concerning his/her own appointment (including fixing or varying the terms of his/her appointment or its termination) as the holder of an office or place of profit with the Company or anybody corporate in which the Company is directly or indirectly interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or anybody corporate in which the Company is directly or indirectly interested, such proposals may be divided and a separate resolution considered in relation to each director, in which case each of the Directors concerned (if not otherwise debarred from voting under the Articles of Association) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his/her own appointment.

The Directors may in their discretion exercise (or cause to be exercised) the powers conferred by shares of another company held (or owned) by the Company or a power of appointment to be exercised by the Company.

(ix) *Executive Director*

Subject to the Companies Act, the Directors may appoint one or more of the Directors to hold an executive office within the Company for such term and on such other terms and conditions as (subject to the Companies Act) the Directors think fit.

The Directors may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service between the director and the Company or otherwise.

The salary or other remuneration of a director appointed to hold employment or executive office in accordance with the Articles of Association may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Directors, and may be in addition to or instead of a fee payable to him/her for his/her services as director pursuant to the Articles of Association.

(k) Failure to Disclose Interests in Shares

Where notice is served by the Company under section 793 of the Companies Act (a "**section 793 notice**") on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the section 793 notice, the following sanctions apply, unless the Directors otherwise decide:

(i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person, by proxy or by corporate representative) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and

(ii) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class (excluding any shares of their class held as treasury shares) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to elect, under the Articles of Association, to receive shares instead of a dividend; and no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer or the member is not himself/herself in default in supplying the information required, and the member proves to the satisfaction of the Directors that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

8. Information on the Directors, Proposed Directors and Senior Managers

In addition to their directorships of the Company (in the case of the Directors and the Proposed Directors), Metlen S.A. or its subsidiaries and subsidiary undertakings, the Directors, the Proposed Directors and the Senior Managers hold, or have held, the following directorships and are or were members of the following partnerships, within the past five years:

Name*	Current directorships / partnerships	Past directorships / partnerships
Directors		
Mr. Evangelos Mytilineos.....	-	-
Mr. Nikolaos Moussas[90]........	Moussas & Partners	-
Proposed Directors		
Mr. Anthony Bartzokas.........	International Economics and Development Laboratory -	European Bank for Reconstruction and Development
Mr. Christos Gavalas	-	-
Mr. Philippe Henry	Dewenson Partners Kyriba CDC Croissance Tech Premium Cranmore Partners Paris Europlace	HSBC Investment Bank Holdings Ltd HSBC Factoring
Ms. Xenia Kazoli	Dimand S.A. Autohellas Hertz S.A. Athens Stock Exchange	Hellenic Company of State Assets and Participations
Mr. Michael Kumar	ISQ Capital Invest/Tepsa (France) KNTK	Naturener USA

[90] *On Admission, Mr Moussas will cease to be a director.*

Name*	Current directorships / partnerships	Past directorships / partnerships
	Klesch Group Limited (Malta)	
	Klesch Refining Denmark Limited	
Mr. Jamie Lowry	Hamblin Watsa Investment Counsel	Grivalia Properties REIC
	Pratiker Hellas	
	Grivalia Hospitality	
Ms. Konstantina Mavraki	Stanton Chase	First Bauxite (USA and Guyana)
	Hellenic Hope	Barak Fund Management (UK & South Africa)
		Gemcorp Commodities Trading, Gemcorp Capital LLP
		Noble Group (UK/US)
		Enerizon & Enerinvest Partners (Europe/Hong Kong)
		Morgan Stanley
		Citi
Ms. Fiona Paulus	ACG Acquisition Company Limited Ltd	
	Nostrum Oil & Gas PLC	
	Interpipe Holdings Ltd	
	Gleacher Shacklock LLP	
	JSW Steel	
Mr. Ioannis Petrides.............	PUIG Brands S.A.	Triton Private Equity
		Cypet Ltd
Ms. Katherine Lucy Smith....	The Girl's Day School Trust	
	The British School at Athens	
	The Anglo Hellenic League	
Mr. Spiro Youakim..............	-	-

Name*	Current directorships / partnerships	Past directorships / partnerships
Senior Managers		
Mr. Dimitrios Stefanidis	-	-
Ms. Eleftheria Kontogianni...	-	-
Mr. Ioannis Kalafatas............	Hellenic Association of Independent Power Producers	
Mr Dinos Benroubi	-	-

* Pursuant to item 12.1 of Annex 1 of Delegated Regulation (EU) 2019/980.

8.1 Save as set out below, and for the purposes of item 12.1 of Annex 1 of Delegated Regulation (EU) 2019/980, within the period of five years preceding the date of this Prospectus, none of the Directors, Proposed Directors or Senior Managers:

(a) has had any convictions in relation to fraudulent offences;

(b) has been a member of the administrative, management or supervisory bodies or a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation or putting into administration of such company; or

(c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director or member of an administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of a company.

8.2 Save as set out below, and for the purposes of item 12.2 of Annex 1 of Delegated Regulation (EU) 2019/980, none of the Directors, Proposed Directors or Senior Managers has any actual or potential conflicts of interests between their duties to the Company and their private interests or other duties.

(a) Mr. Evangelos Mytilineos is a director of the Company and sole shareholder of the Company as at the date of this Prospectus and also a significant shareholder in Metlen S.A. which may give rise to potential conflicts of interest between his duties to the Company and his other duties to Metlen S.A..

(b) Ms. Xenia Kazoli is a proposed director of the Company and is married to Paul Mylona, the CEO of National Bank of Greece S.A. ("NBG"), the Listing Advisor and one of the Group's lenders. Metlen S.A. currently has in place, and the Company will from Admission have in place, conflicts of interest policies which require Ms. Xenia Kazoli to recuse herself from any decisions relating to NBG. Additionally, NBG has in place conflict of interest policies which require Paul Mylona to recuse himself from any decisions relating to Metlen S.A. and the Company.

(c) Mr. Jamie Lowry is a managing director of HWIC which is wholly owned by Fairfax Financial Holdings Limited ("**Fairfax**"). Fairfax holds approximately 6.42 per cent.[91] in Metlen S.A. and is therefore considered a major shareholder of the Group.

8.3 There are no family relations between any of the Directors, Proposed Directors or Senior Managers and their selection and appointment is not the result of any arrangement or agreement with the Company's major shareholders, customers or suppliers or other persons.

9. Directors' Service Agreements and Letters of Appointment

Set out below is information on the employment and remuneration arrangements for the Directors and the Proposed Directors.

9.1 *Directors' and Proposed Directors' terms of employment*

The Directors' and the Proposed Directors' functions are set out in Part **Error! Reference source not found.** (*Directors, Proposed Directors, Management and Corporate Governance*). Each of the Executive Directors is expected to enter into an updated service agreement with Metlen S.A. and an associated letter of appointment with the Company which will, in any event, be dated prior to Admission. The combined terms of these are referred to below as the "service contracts". Each of the Non-Executive Directors has entered into a letter of appointment with the Company. Given that Jamie Lowry is an employee of Fairfax (as noted above), Jamie Lowry's letter of appointment contains an additional provision for safeguarding confidential information. Appointment of the Proposed Directors as director of the Company is effective on Admission.

9.2 *Executive Director*

Mr. Mytilineos is the Executive Chairman and the Chief Executive Officer of the Company. Mr. Mytilineos' service contract, and that of Mr Gavalas, are on similar terms (albeit that Mr Mytilineos' appointment is structured as a board director as opposed to an employee). The arrangements in respect of their compensation are set out at paragraph 11 of this Part XIII (*Additional Information*). Mr. Mytilineos and Mr Christos Gavalas are entitled to 20 days' paid holiday per annum (excluding public holidays).

Mr. Mytilineos' service contract will be terminable by either party on no more than 12 months' notice. The service contract of the Mr Christos Gavalas will be terminable by either party on no more than 6 months' notice. The Executive Directors' service contracts may permit the Company to terminate an Executive Director's contract early on payment of an amount for the unexpired portion of the notice period in respect of base salary, benefits and pension only in monthly instalments (subject to a duty to mitigate).

Under the service contracts, Mr. Mytilineos and Mr Christos Gavalas are subject to a confidentiality obligation without limitation in time and certain non-competition and non-solicitation restrictive covenants which seek to apply for a period of 12 months after the termination of their respective engagements (and payments of up to 100 per cent. of base salary may be made in order to enforce post-termination restrictive covenants for the benefit of the Group). They are also subject to a provision that any works created by them are to be the intellectual property of the Group.

The service contracts provide that Mr. Mytilineos and Mr Christos Gavalas will benefit from directors' and officers' liability insurance under the policy maintained by the Company from time to time and they will be indemnified as provided for in the Articles of Association.

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91 *Under the 2027 Exchangeable Bond, Fairfax Financial Holdings Limited (through the controlled entities party to such bond) has (i) the right at its discretion, and (ii) a mandatory exchange right triggered in the event of a share exchange offer, to acquire 2,750,000 Existing Shares which would increase its total shareholding in the Group to 8.34 per cent. For more information, see "2027 Exchangeable Bond" in Part XIII: (Additional Information).*

9.3 *Non-Executive Directors*

The Company will have appointed 10 non-executive directors at the time of Admission, of whom 9 are independent. Each of the Non-Executive Directors have entered into a letter of appointment with the Company as follows (with their appointment being effective on and subject to Admission; Mr. Moussas is already a non-executive director of the Company):

Non-Executive Directors	**Title and Roles**	**Date of Appointment**	**Base Fee**
Mr. Anthony Bartzokas.................	Non-Executive Director	On Admission	€85,000
Mr. Philippe Henry.....	Non-Executive Director	On Admission	€85,000
Ms. Xenia Kazoli	Non-Executive Director	On Admission	€85,000
Mr. Michael Kumar....	Non-Executive Director	On Admission	€85,000
Mr. Jamie Lowry........	Non-Executive Director	On Admission	€85,000
Ms. Konstantina Mavraki	Non-Executive Director	On Admission	€85,000
Mr. Nikolaos Moussas[92]	Non-Executive Director	16 May 2025	-
Ms. Fiona Paulus........	Non-Executive Director	On Admission	€85,000
Mr. Ioannis Petrides ...	Senior Independent Director	On Admission	€85,000
Ms. Katherine Lucy Smith	Non-Executive Director	On Admission	€85,000
Mr. Spiro Youakim	Non-Executive Director	On Admission	€85,000

Save in respect of Mr. Moussas, each appointment is for a three-year term ending on the Company's next annual general meeting following Admission, but each Non-Executive Director may be invited by the Company to serve for a further period or periods. In any event, each appointment is subject to annual re-election by the Shareholders at each annual general meeting of the Company, and the Non-Executive Directors' appointments may be terminated at any time by either party giving the other one month's written notice or in accordance with the Articles of Association.

Save in respect of (i) Mr. Moussas, and (ii) Ms. Smith, for so long as she remains an employee of the UK's Foreign, Commonwealth & Development Office (the "**FCDO**") or such earlier time as she may agree with the Company, Non-Executive Directors will each be paid a base fee of €85,000 per annum and additional fees as follows: €25,000 per annum for chairing a committee of the Board of the Company, €15,000 per annum for being a member of a committee of the Board of the Company, and €30,000 per annum for performing the role of Senior Independent Director. Any remuneration payable to the Non-Executive Directors will be subject to limitation or modification to the extent reasonably deemed necessary by the Board of the Company, including in order to remain consistent with the shareholder approved Directors' remuneration policy from time to time.

92 *On Admission, Mr Moussas will cease to be a director.*

In addition, the Non-Executive Directors will be entitled to reimbursement of reasonable and properly-incurred expenses. The Non-Executive Directors may also, at the Company's expense, obtain external independent professional advice reasonably necessary to enable them to carry out their duties. These provisions also apply in respect of Mr. Moussas.

Any fees payable to Ms. Smith shall only accrue, from the date on which she ceases to be an employee of the FCDO (or such earlier date as she agrees with the Company) provided that she has not ceased to be a non-executive director of the Company at that time.

The Non-Executive Directors (and Mr. Moussas) will benefit from Directors' and officers' liability insurance under the policy maintained by the Company from time to time, and they will be indemnified as provided for in the Articles of Association.

The Non-Executive Directors (and Mr. Moussas) are subject to confidentiality undertakings without limitation in time.

9.4 *Termination benefits*

Save as set out in paragraph 9 of this Part XIII: (*Additional Information*), there are no existing or proposed service agreements between any Director and any member of the Group providing for benefits upon termination other than standard statutory provisions, such as notice periods, payment in lieu of notice, and except as otherwise disclosed in this Prospectus.

10. Directors' and Other Interests

10.1 The table below sets out the interests of the Directors, the Proposed Directors and the Senior Managers (all of which are beneficial and include interests of persons connected to them) in the share capital of Metlen S.A. at the Latest Practicable Date and in the Company immediately following Admission, assuming that the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer.

	As at the Latest Practicable Date		**Immediately after Admission**	
Name*	**Number of Ordinary Shares**	**Percentage of Ordinary Shares**	**Number of Ordinary Shares(1)**	**Percentage of Ordinary Shares(1)(4)**
Directors				
Mr. Evangelos Mytilineos............	30,899,783	21.59%	30,899,783(2)(5)	21.59%
Mr. Nikolaos Moussas[93]...............	2,100	0.001%	2,100	0.001%
Proposed Directors				
Mr. Christos Gavalas	59,616	0.042%	59,616	0.042%
Mr. Anthony Bartzokas................	nil	nil	nil	nil
Mr. Philippe Henry	nil	nil	nil	nil
Ms. Xenia Kazoli	nil	nil	nil	nil
Mr. Michael Kumar	nil	nil	nil	nil
Mr. Jamie Lowry	nil	nil	nil	nil
Ms. Konstantina Mavraki	nil	nil	nil	nil
Ms. Fiona Paulus	nil	nil	nil	nil
Mr. Ioannis Petrides......................	7,600	0.005%	7,600	0.005%
Ms. Katherine Lucy Smith...........	nil	nil	nil	nil
Mr. Spiro Youakim.......................	nil	nil	nil	nil
Senior Managers				
Mr. Dinos Benroubi	55,137	0.039%	55,137	0.039%
Mr. Ioannis Kalafatas....................	85,777	0.06%	85,777	0.06%
Ms. Eleftheria Kontogianni...........	3,063	0.002%	3,063	0.002%
Mr. Dimitrios Stefanidis	49,311	0.034%	49,311	0.034%

93 *Mr Nikolaos Moussas will cease to be a director upon Admission.*

* Pursuant to section 15 of Annex 1 of Delegated Regulation (EU) 2019/980.

(1) This assumes that (i) the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer prior to Admission and (ii) no further issues of Ordinary Shares occur between the Latest Practicable Date and Admission.

(2) Held directly and indirectly, through Emergia Holdings Ltd, Frezia Ltd, Kilteo Ltd, Melvet Investments Ltd and Rocaldo Ltd.

(3) Mr Nikolaos Moussas will cease to be a director upon Admission.

(4) Based on the Ordinary Shares and does not take into account the 1 GBP ordinary shares of the Company be cancelled through the Reduction of Capital.

(5) Immediately after Admission, Mr Evangelos Mytilineos will also hold Subscriber Shares and 49,999 Redeemable Shares, all of which are intended to be cancelled through the Reduction of Capital.

10.2 The following Directors, Proposed Directors and Senior Managers have awards, including awards of persons connected to them, outstanding under the LTIP (as defined below):

Name of Director or Senior Manager	**Date of grant**	**No. of ordinary shares**	**Exercise/vesting period**
Directors			
Mr. Evangelos Mytilineos	1 January 2021	59,485	1 January 2024 – 1 January 2026
	1 January 2022	77,586	1 January 2025 – 1 January 2027
	1 January 2023	186,819	1 January 2026 – 1 January 2028
	1 January 2024	101,453	1 January 2027 – 1 January 2029
	1 January 2025	109,339	1 January 2028 – 1 January 2030
Proposed Directors			
Mr. Christos Gavalas.........................	1 January 2021	5,235	1 January 2024 – 1 January 2026
	1 January 2022	6,827	1 January 2025 – 1 January 2027
	1 January 2023	11,596	1 January 2026 – 1 January 2028
	1 January 2024	8,186	1 January 2027 – 1 January 2029
	1 January 2025	8,823	1 January 2028 – 1 January 2030
Senior Managers			
Mr. Dinos Benroubi...........................	1 January 2021	9,780	1 January 2024 – 1 January 2026
	1 January 2022	12,755	1 January 2025 – 1 January 2027
	1 January 2023	20,069	1 January 2026 – 1 January 2028
	1 January 2024	10,899	1 January 2027 – 1 January 2029
	1 January 2025	11,746	1 January 2028 – 1 January 2030
Mr. Ioannis Kalafatas	1 January 2021	5,235	1 January 2024 – 1 January 2026
	1 January 2022	6,827	1 January 2025 – 1 January 2027
	1 January 2023	12,042	1 January 2026 – 1 January 2028
	1 January 2024	8,828	1 January 2027 – 1 January 2029
	1 January 2025	9,514	1 January 2028 – 1 January 2030
Ms. Eleftheria Kontogianni................	1 January 2021	1,488	1 January 2024 – 1 January 2026
	1 January 2022	1,940	1 January 2025 – 1 January 2027
	1 January 2023	16,511	1 January 2026 – 1 January 2028
	1 January 2024	5,328	1 January 2027 – 1 January 2029
	1 January 2025	5,742	1 January 2028 – 1 January 2030
Mr. Dimitrios Stefanidis....................	1 January 2021	4,523	1 January 2024 – 1 January 2026
	1 January 2022	5,953	1 January 2025 – 1 January 2027
	1 January 2023	8,518	1 January 2026 – 1 January 2028
	1 January 2024	5,110	1 January 2027 – 1 January 2029
	1 January 2025	5,508	1 January 2028 – 1 January 2030

11. Directors' and Senior Managers' Compensation

11.1 In the year ended 31 December 2024, the aggregate total remuneration paid (including contingent or deferred compensation) and benefits in kind granted (under any description whatsoever) to the Directors, the Proposed Directors and the Senior Managers by members of the Group was €8,553,186. Of this amount, €5,909,092 was paid to the Directors and the Proposed Directors as set out below, and €2,644,094 was paid to the Senior Managers:

Name*	Fees/basic salary[94]	Bonus[95]	Pension[96]	Share-based awards[97]	Benefits[98]	Total
			(€)			
Directors						
Mr. Evangelos Mytilineos	1,300,000	1,930,500	nil	1,589,115	163,641	4,983,256
Mr. Nikolaos Moussas[99]...	nil	nil	nil	nil	nil	nil
Proposed Directors						
Mr. Christos Gavalas........	338,000	195,175	nil	139,809	13,747	686,730
Mr. Anthony Bartzokas	56,333	nil	nil	nil	nil	56,333
Mr. Philippe Henry...........	nil	nil	nil	nil	nil	nil
Ms. Xenia Kazoli.............	31,773	nil	nil	nil	nil	31,773
Mr. Michael Kumar..........	nil	nil	nil	nil	nil	nil
Mr. Jamie Lowry.............	nil	nil	nil	nil	nil	nil
Ms. Konstantina Mavraki .	65,500	nil	nil	nil	nil	65,500
Ms. Fiona Paulus.............	nil	nil	nil	nil	nil	nil
Mr. Ioannis Petrides..........	85,500	nil	nil	nil	nil	85,500
Ms. Katherine Lucy Smith	nil	nil	nil	nil	nil	nil
Mr. Spiro Youakim...........	nil	nil	nil	nil	nil	nil

*For the purposes of section 13 of Annex 1 of Delegated Regulation (EU) 2019/980.

The Group operates a defined benefit and contribution scheme. The total amount recognised or accrued by the Group to provide pension, retirement or other benefits to the Directors, Proposed Directors and Senior Managers in the year ending 31 December 2024 was €238,734.

12. Remuneration

12.1 *Group Remuneration Policy*

In anticipation of Admission, the Company undertook a review of Metlen S.A.'s group remuneration policy to ensure that it is appropriate for the UK listed company environment. As part of this review, the Remuneration Committee assessed the Metlen S.A.-wide remuneration policy and approved the compensation for the management team of the Company and the Executive Directors. In undertaking this review, the Remuneration Committee sought independent, specialist advice.

At the first annual general meeting of the Company following Admission, Shareholder approval will be sought for the Directors' remuneration policy, the main features of which are described below.

12.2 *Executive Directors' Remuneration Policy*

On Admission, Mr. Mytilineos' remuneration will comprise of benefits and a long term value creation award (the "**VC Award**") (outlined below at paragraph 13 of this Part XIII: (*Additional Information)* which was granted to him by Metlen S.A. with effect from 4 June 2025. During the vesting period of the VC Award (i.e. until the fifth anniversary of its grant), Mr. Mytilineos will

94 Includes annual fixed remuneration (salaries etc.) for Executive Directors in exchange for professional services provided to Metlen S.A. or any other company of the Group. For Non-Executive Directors this includes any fees received regarding their roles and responsibilities on the board of directors of Metlen S.A. and its committees.

95 Represents short-term variable remuneration awarded under Metlen S.A.'s Short-Term Incentive Plan, based on the achievement of predefined financial and non-financial performance targets, as assessed and approved by the remuneration committee of Metlen S.A. for the prior financial year.

96 Refers to employer contributions made to the Group's pension schemes, in accordance with the respective terms of either relevant company policies, or employment / service contracts and applicable legislation.

97 The value of share-based awards relates to 30% of the 2021 LTIP awards that vested in 2024. Shares in respect of the vested LTIP award were transferred to Mr Mytilineos on 18.04.2024 at a €35.62 share price (previous day's closing). These awards are subject to performance conditions and vesting periods aligned with the Group's long-term strategic objectives.

98 Includes the value of other non-cash benefits provided, such as car allowance, mobile phone allowance, credit cards for personal expenses and insurance.

99 Mr Nikolaos Moussas will cease to be a director upon Admission.

not receive any salary or pension contribution, and will not be eligible to be granted any annual bonus or long term incentive award. Mr. Gavalas' remuneration will comprise of a base salary, pension and benefits, annual bonus, and the ability to participate in the Omnibus Plan.

(a) *Salary*

From Admission, Mr. Gavalas' salary will be €500,000.

Salary takes into account the individual's professional experience, individual performance, level of responsibility, the scope and nature of their role and is set with reference to market practice. Salaries are normally reviewed annually.

(b) *Long Term Incentives*

Other than as set out above for Mr. Mytilineos, all Executive Directors are eligible to participate in a long term incentive plan operated by the Company from time to time. As outlined below, existing LTIP awards will continue to vest subject to their original terms, save for the amendments to certain performance targets and that the awards will be settled in Ordinary Shares.

The Executive Directors were granted LTIP awards prior to Admission in respect of the 2025 financial year.

The Company's intention for the 2026 financial year onwards is to make annual performance share awards under the Omnibus Plan for Mr. Gavalas. The maximum award limit under the new shareholder approved Directors' remuneration policy is proposed to be up to 300 per cent. of base salary per annum for the Executive Director. The actual award levels will be disclosed in the Company's remuneration report in respect of its 2025 financial year. Normally up to 25 per cent. of an award would vest for achievement of threshold performance targets.

Information on the vesting conditions, performance conditions and relevant targets for the LTIP post-Admission will also be disclosed in the Company's remuneration report in respect of its 2025 financial year.

A summary of the principal terms of the Omnibus Plan is set out below.

(c) *Benefits and Pension*

The Executive Directors who, at the time of Admission, have a contractual right to participate in a Group defined benefit plan may continue to participate in such plan after Admission. All other Executive Directors (and any Executive Directors appointed following Admission who are not internal promotions) will receive a pension contribution of up to 15 per cent. (or such other percentage as is in line with market practice in the country of appointment and where appropriate, to the percentage applicable to the wider workforce in that country) of base salary, payable either as a taxable cash allowance or as a contribution to the Group's personal pension plan.

Any Executive Director appointed following Admission who is an internal promotion and is, prior to their promotion, contractually entitled to participate in a Group defined benefit plan, may continue to participate in such plan.

The Executive Directors will also be entitled to benefits (including the provision of life insurance, car and fuel allowance, group income protection insurance, private medical insurance, critical illness and travel insurance). The Remuneration Committee may introduce other benefits as appropriate.

(d) *Annual Bonus*

With effect from and including the Company's 2026 financial year, the Executive Directors (other than Mr. Mytilineos) will be eligible to participate in an annual performance related bonus plan (**ABP**). The ABP is designed to reward the achievement of short-term performance conditions which may include corporate financial measures, corporate non-financial measures and personal performance measures.

The maximum annual bonus opportunity for the ABP under the shareholder approved Directors' remuneration policy will not exceed 200 per cent. of base salary per annum for each Executive Director. 33 per cent. of any ABP bonus outcomes achieved for a financial year will normally be deferred in shares for a three-year period. This deferral may be in the form of conditional awards or options over Ordinary Shares under the Omnibus Plan which will normally vest at the end of the deferral period or by the transfer of Ordinary Shares to the Executive Directors which are beneficially owned but subject to a holding period. The Remuneration Committee may reduce the amount of any ABP bonus to be deferred (including to nil) if the relevant Executive Director has met the shareholding guideline (outlined below).

The Remuneration Committee will provide details of the performance measures (which will be predominantly based on financial metrics) and weightings on a prospective basis with appropriate levels of disclosure on a retrospective basis of the targets and performance against them for the ABP in the Company's remuneration report. Due to concerns regarding commercial sensitivity and consistent with general market practice, targets will not be disclosed prospectively.

Following Admission, the Company will continue Metlen S.A.'s current annual bonus approach (set out in its shareholder approved remuneration policy) for the 2025 financial year annual bonus.

(e) *Malus and clawback*

Consistent with best practice, malus and clawback provisions may be operated at the discretion of the Remuneration Committee in respect of both the ABP and Omnibus Plan. A summary of the principal circumstances in which malus and clawback may be operated is set out below.

(f) *Shareholding guidelines*

The Remuneration Committee will adopt shareholding guidelines under which the Executive Directors are expected to build and maintain a shareholding in the Company. Mr. Mytilineos will be subject to a shareholding guideline of holding Ordinary Shares with a value of not less than €5,200,000 and Mr Christos Gavalas will be subject to a shareholding guideline of not less than the higher of: (i) 200 per cent. of base salary; and (ii) the level of their most recent LTI Award. Any future chief executive officer of the Company would be subject to a shareholding guideline of holding Ordinary Shares with a value of not less than 300 per cent. of base salary. The Remuneration Committee has discretion to revise the shareholding guidelines for future Executive Directors of the Company.

A shareholding guideline of holding Ordinary Shares with a value of not less than €2,080,000 for Mr. Mytilineos and 50 per cent. of the in-service guideline for all other Executive Directors will continue to apply for a period of two years after ceasing to be an Executive Director with Executive Directors being expected to retain the lower of the shareholding guideline and those Ordinary Shares held on ceasing to be an Executive Director, towards the shareholding guideline at the date of ceasing to be an Executive Director. This post-employment shareholding guideline will not apply to any Ordinary Shares received in connection with Pre-Admission share incentive arrangements set out below or any Ordinary Shares purchased by the Executive Director. The Remuneration Committee may amend the post-cessation shareholding guideline in its absolute discretion.

(g) Loss of office

The Executive Directors will normally continue to receive their base salary, benefits and pension during their notice period (of up to 12 months). The Executive Director's service contracts may permit the Company to terminate an Executive Director's contract early on payment of an amount for the unexpired portion of the notice period in respect of base salary, benefits and pension only in monthly instalments (subject to a duty to mitigate). The Group may also pay additional severance payments as required by applicable law, including payments of up to 100 per cent. of base salary in order to enforce post-termination restrictive covenants for the benefit of the Group.

If an Executive Director ceases to be employed due to a "good leaver" reason, any annual bonus will be payable at the normal time based on performance and pro-rated for time, unless the Remuneration Committee decides otherwise. A "good leaver" reason is cessation of employment with the Group due to death, injury, ill health, disability, redundancy, sale of the participant's employer or business unit, retirement (with the agreement of the Company) or any other reason at the Remuneration Committee's discretion. In all other circumstances, the Executive Director will be ineligible for an annual bonus.

Any awards granted under the Omnibus Plan, LTIP or the VC Award will be treated as set out at paragraph 13 below.

13. Employee Share Incentive Arrangements

13.1 *Pre-Admission share incentive arrangements*

(a) LTIP awards

Metlen S.A. has operated the LTIP since 22 December 2021 under which employees of the Group have been awarded a right to receive ordinary shares in Metlen S.A. At the Latest Practicable Date there were outstanding awards over 1,778,472 Metlen S.A. ordinary shares which will become awards over 1,778,472 Ordinary Shares with effect from Admission, comprising awards over:

(a) 175,674 Ordinary Shares granted in respect of Metlen S.A.'s 2021 financial year ("**2021 LTIP awards**");

(b) 240,770 Ordinary Shares granted in respect of Metlen S.A.'s 2022 financial year ("**2022 LTIP awards**");

(c) 549,029 Ordinary Shares granted in respect of Metlen S.A.'s 2023 financial year ("**2023 LTIP awards**");

(d) 383,088 Ordinary Shares granted in respect of Metlen S.A.'s 2024 financial year ("**2024 LTIP awards**"); and

(e) 429,911 Ordinary Shares granted in respect of Metlen S.A.'s 2025 financial year ("**2025 LTIP awards**").

(b) Form of awards

LTIP awards are in the form of a conditional right to acquire ordinary shares in Metlen S.A. in the future at no cost which will be converted with effect from Admission to an equivalent right to acquire Ordinary Shares.

(c) Performance conditions

The vesting of LTIP awards is subject to the achievement of performance conditions determined by Metlen S.A. at the time of grant. The performance conditions for the 2023 LTIP awards, 2024 LTIP awards and 2025 LTIP awards will be amended with effect from Admission such that Awards vest based on the achievement of two financial targets.

The financial targets each have a weighting of 50 per cent. and are based on:

a) total shareholder return ("**TSR**") being higher than the FTSE/ATHEX Large Cap Index, excluding banks, tested to the date of Admission by reference to Metlen S.A and from Admission by reference to the Company; and

b) the earnings per share ("**EPS**") reaching the following thresholds for on-target vesting (the thresholds would be adjusted following Admission to reflect any change in the

Ordinary Share capital of the Company (excluding any Ordinary Shares issued to new Shareholders) as against the ordinary share capital of Metlen S.A. immediately before Admission, and converted as appropriate to GBP at the prevailing exchange rate);

i. €2.90 for the 2023 LTIP awards;

ii. €3.83 for the 2024 LTIP awards; and

iii. €3.79 for the 2025 LTIP awards.

(d) Performance period

The measurement period for the performance conditions for LTIP awards is normally a period of three financial years commencing from the start of the financial year in which the award is granted. The performance period for the 2021 LTIP awards and 2022 LTIP awards has finished.

(e) Vesting period

Outstanding LTIP awards normally vest as to 30 per cent. on the fourth anniversary of grant, 30 per cent. on the fifth anniversary of grant and 40 per cent. on the sixth anniversary of grant.

(f) Malus and clawback

In respect of executive directors of Metlen S.A. only, Metlen S.A. may, prior to, or within three years of, the vesting of an award, decide to reduce the number of ordinary shares to which an award relates (malus) or require the participant to make a repayment in respect of an award (clawback) in certain circumstances (such as financial misstatement, erroneous financial data used to determine the award and misconduct).

(g) Variation of capital

In the event of any variation in the share capital of Metlen S.A., the LTIP may be amended provided it does not affect the reserved rights of participants.

(h) Takeovers and reorganisation

Participants become fully entitled to the vested shares comprised in their LTIP award in the event of a change of control provided it completes after the end of the performance period.

(i) Leaving the Group

If a participant ceases to be employed due to retirement or disability, their LTIP award will vest in full on date of cessation of employment provided the performance period has completed. If a participant ceases to be employed due to resignation, their vested LTIP award continues subject to the terms of the plan and their unvested LTIP award lapses. If a participant ceases to be employed due to involuntary termination for a 'major' reason (including for example, misconduct), their LTIP award lapses.

(j) Change of role

If a participant changes role within the Group during the performance period, the performance conditions and/or number of shares comprised in the LTIP award can be amended by Metlen S.A.

(k) Source of shares

LTIP awards can currently be satisfied by newly issued ordinary shares in Metlen S.A., ordinary shares in Metlen S.A. held in treasury, or ordinary shares in Metlen S.A. purchased in the market, and may be satisfied in the same manner following Admission but with Ordinary Shares rather than ordinary shares in Metlen S.A.

(l) Cash alternative

Where an LTIP award has vested the Remuneration Committee may elect, instead of delivering ordinary shares in Metlen S.A., to pay cash to the participant subject to a requirement that 30 per cent. of the cash be invested in ordinary shares in Metlen S.A. which must be held for at least two years. The amount to be paid (subject to deduction of tax or similar liabilities) shall be equal to the market value of the ordinary shares in Metlen S.A. subject to the award which has vested. This approach will remain following Admission save that references to ordinary shares in Metlen S.A. shall be replaced with Ordinary Shares.

(m) Amendments

The general terms and conditions of the LTIP can be amended with the approval of Metlen S.A. shareholders, and the specific terms of the LTIP can be amended by Metlen S.A., in accordance with applicable law.

(n) General

Any Ordinary Shares delivered under the LTIP will rank equally with Ordinary Shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

13.2 *VC Award*

The VC Award was granted by Metlen S.A. to Mr. Mytilineos immediately following approval by shareholders of Metlen S.A. at its 2025 annual general meeting.

(a) Form of award

The VC Award is a right to acquire ordinary shares in Metlen S.A. in the future at no cost. With effect from Admission, the award will convert to an equivalent right to acquire Ordinary Shares and references below to 'ordinary shares in Metlen S.A. should be read as 'Ordinary Shares'.

(b) Quantum of award

The number of Ordinary Shares that may be acquired under the VC Award is equal in value to 5 per cent. of any increase in the market value of Metlen S.A. over a five-year period from the grant date.

The initial market value on the grant date was based on Metlen S.A.'s average share price over the 30-day period ending on such date. The growth in value is tested at three dates (being the third, fourth and fifth anniversaries of grant) based on Metlen S.A.'s average share price over the 60-day period ending on each such date. The market value excludes ordinary dividends but is adjusted for capital events.

The quantum of the VC Award is based only on any incremental increase in market value of Metlen S.A. between each testing date. If there is no incremental increase on the testing date then the next testing date looks back to the market value preceding that prior testing date.

With effect from Admission, the award quantum will be determined by reference to the market value of the Company rather than Metlen S.A.

(c) Performance condition and period

The vesting of the VC Award is subject to at least a 2 per cent. compound annual growth rate ("**CAGR**") of Metlen S.A. being achieved to each testing date. With effect from Admission, the compound annual growth rate will be determined by reference to the Company rather than Metlen S.A..

(d) Vesting and holding period

The VC Award will normally vest over a five-year period on the third, fourth and fifth anniversary of grant and any shares/ rights to shares delivered (net of tax, where applicable) are subject to a three-year holding period from the date of vesting.

(e) Dividends and dividend equivalents

Dividends (or dividend equivalents) may accrue on the Ordinary Shares during the holding period.

(f) Malus and clawback

The VC Award is subject to the same malus and clawback provisions as those for the Omnibus Plan (set out below).

(g) Variation of capital

In the event of any variation in the share capital of Metlen S.A. (or the Company following Admission), the Remuneration Committee has discretion to adjust the VC Award as it considers appropriate.

(h) Takeovers

In the event of a change of control (other than an internal reorganisation), the VC Award vests based on the market value of Metlen S.A. at that date, and subject to the 2 per cent. CAGR performance condition being achieved at that date. No holding period applies.

(i) Leaving the Group

If Mr Mytilineos ceases to be engaged due to:

i. ill health;

ii. disability;

iii. death;

iv. termination of engagement by a Group Member other than due to poor performance, misconduct, material error or circumstances justifying summary dismissal; or

v. any other reason in the Remuneration Committee's sole discretion,

then the VC Award vests based on the market value of Metlen S.A. at that date, and subject to the 2 per cent. CAGR performance condition being achieved at that date. A holding period of two years applies from the date of vesting or until the sixth anniversary of grant if earlier (net of tax, where applicable).

(j) Source of shares

The VC Award can be satisfied by ordinary shares in Metlen S.A. purchased in the market only and not by newly issued ordinary shares in Metlen S.A. or shares held in treasury. Following Admission, the VC Award will be satisfied in the same manner but with Ordinary Shares rather than ordinary shares in Metlen S.A..

(k) Cash alternative

The VC Award may be satisfied by cash in exceptional circumstances with the agreement of Mr Mytilineos and the Company.

(l) Amendments

The terms and conditions of the VC Award may only be amended with the agreement of Mr Mytilineos and Metlen S.A. (or the Company following Admission) and with the prior approval of shareholders of Metlen S.A. (or the Company following Admission) where changes are to the material advantage of Mr Mytilineos.

(m) General

Any Ordinary Shares delivered under the VC Award will rank equally with Ordinary Shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

13.3 ***Post-Admission share incentive arrangements***

Conditional on Admission, the Remuneration Committee has adopted the Omnibus Plan under which conditional awards or options over Ordinary Shares may be granted in respect of (a) deferred ABP bonus outcomes ("**DSBP Awards**") and (b) long-term incentive awards which may be subject to performance conditions ("**LTI Awards**"), in each case, at the discretion of the Remuneration Committee.

Terms common to the DSBP Awards and LTI Awards

(a) Overall limits

In any 10-year period, awards cannot be granted that would result in more than 10 per cent. of the issued share capital being issued under the Omnibus Plan and all other employees' share plans adopted by the Company from time to time. This limit will include awards satisfied with treasury Ordinary Shares as if they were newly issued Ordinary Shares for so long as required by UK institutional investor guidelines, but does not include awards which have been granted on or prior to Admission (including conditional upon Admission) or have lapsed.

(b) Source of shares

Awards under the Omnibus Plan may be granted over newly issued Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market.

(c) Timing of awards

LTI Awards for the Executive Directors will normally be made within six weeks following the announcement of results for any period or the date on which a Directors' remuneration policy is approved by Shareholders at a general meeting of the Company. For DSBP Awards only, awards will be granted as appropriate following the Remuneration Committee's determination of the size of any annual bonus (unless exceptional circumstances exist which justify awards to be made at a different time). The number of Ordinary Shares to be awarded under the DSBP Awards and LTI Awards will be calculated by reference to the Ordinary Share price, as determined by the Remuneration Committee, at or around the time of grant. Awards may be granted outside these periods in exceptional circumstances, as determined by the Remuneration Committee, and for other employees of the Group. No awards may be granted more than 10 years after the date on which the Omnibus Plan is approved by the shareholders of the Company.

(d) Amendments

The Remuneration Committee can amend the Omnibus Plan in any way. However, Shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares or cash comprised in awards, the adjustment of awards on any variation in the Company's share capital and the amendment powers.

Minor amendments can however be made without shareholder approval to benefit the administration of the Omnibus Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

(e) General

Any Ordinary Shares issued under the Omnibus Plan will rank equally with Ordinary Shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Options and awards granted under the Omnibus Plan are personal to participants and, except on death, may not be transferred.

Awards will not form part of pensionable earnings.

(f) Form of awards

Awards may be granted in different forms, as: (a) a conditional right or (b) an option, to acquire Ordinary Shares in the future.

(g) Malus and clawback

The Remuneration Committee may, prior to, or within three years of, the vesting of an award, decide to reduce the number of Ordinary Shares or, where relevant, the cash amount to which an award relates (malus) or require the participant to make a repayment in respect of an award (clawback) where it considers appropriate (including, but not limited to, material misstatement of results of the Company, inaccurate or misleading information leading to incorrect grant or vesting of an award, participant misconduct resulting in significant losses for the Group, material failures of risk management by the Company or a member of the Group, an instance of corporate failure and circumstances which have or could have caused a material adverse impact on the reputation of the Company).

(h) Dividend equivalents

The Remuneration Committee may grant an award on terms that (a) the number of Ordinary Shares subject to the award shall increase by assuming that dividends that would have been paid on those Ordinary Shares during the vesting period (and any holding period) would have been used to buy further Ordinary Shares, or (b) participants may receive a cash payment equal to the value of such dividends.

(i) Cash alternative and cash awards

Where an award has vested (or, in the case of an option, has been exercised) the Remuneration Committee may elect, instead of delivering Ordinary Shares, to pay cash to the participant. The amount to be paid (subject to deduction of tax or similar liabilities) shall be equal to the market value of the Ordinary Shares subject to the award which have vested, less any exercise price if applicable. There is also the flexibility to allow cash-settled awards to be granted from the outset if considered appropriate. These flexibilities to deliver cash instead of Ordinary Shares would be used only in limited circumstances such as where required to comply with overseas securities laws.

(j) Variation of capital

In the event of any variation in the share capital of the Company, the Remuneration Committee may make such adjustments as it considers appropriate to the number of Ordinary Shares under award and, where appropriate, the exercise price of an option.

Terms specific to LTI Awards

(a) Eligibility

LTI Awards may be granted to any employee of the Group, including any Executive Director, at the discretion of the Remuneration Committee.

(b) Individual limits

The Remuneration Committee will determine the value of LTI Awards to be granted to each participant in a financial year up to, in the case of Executive Directors, the limit in the new shareholder approved Directors' remuneration policy (except in relation to buy-out awards).

(c) Vesting of awards

Vesting conditions and vesting periods are determined by the Remuneration Committee and may include continued service, performance and/or other conditions.

The vesting of LTI Awards granted to Executive Directors may be subject to the satisfaction of any performance conditions typically measured over the course of a three-year performance period and/or other conditions which would be set by the Remuneration Committee before the grant of an award in accordance the shareholder approved Directors' remuneration policy (from time to time). The Remuneration Committee has discretion to adjust the formulaic outcomes of performance conditions up or down where it, in its discretion, determines appropriate taking into account, for example, if it considers that those outcomes do not reflect underlying business performance and/or stakeholder experience.

(d) *Holding period*

LTI Awards granted to Executive Directors will be subject to the holding periods set out in the shareholder approved Directors' remuneration policy from time to time which will normally be such that the period from grant of an LTI Award to the end of the holding period is no less than five years.

(e) *Takeovers and reorganisation*

LTI Awards will vest in the event of a change of control of the Company taking into account the extent to which any performance condition has been met up to the event in question and, unless the Remuneration Committee decides otherwise, will be pro-rated for time. An internal reorganisation does not automatically trigger the early vesting of LTI Awards and certain other events may lead to a rollover of existing LTI Awards.

If any other corporate events occur such as a demerger, delisting or special dividend which, in the opinion of the Remuneration Committee, may affect the current or future value of Ordinary Shares, the Remuneration Committee may determine that LTI Awards will vest. In this case awards will vest taking into account the extent to which any performance condition has been met up to the event in question and, unless the Remuneration Committee decides otherwise, will be pro-rated for time.

(f) *Leaving the Group*

If a participant ceases to be employed due to a "good leaver" reason, their LTI Award will vest on the normal vesting dates taking into account the extent to which that any performance condition has been met over the performance period and pro-rated for time and any holding period will continue to apply, unless the Remuneration Committee decides otherwise.

A "good leaver" reason is cessation of employment with the Group due to injury, ill health, disability, redundancy, sale of the participant's employer or business unit, retirement (with the agreement of the Company) or any other reason at the Remuneration Committee's discretion.

An LTI Award will vest early and any holding period will cease to apply on a participant's death, or where the Remuneration Committee otherwise allows taking into account any extent to which the performance condition up to the date that the participant ceases employment has been met and time pro-ration unless the Remuneration Committee decides otherwise. In all other circumstances the LTI Award will lapse on the date of cessation of employment.

Terms specific to DSBP Awards

(a) *Eligibility*

The Remuneration Committee may select any employee or former employee of the Group, including any Executive Director, to be granted a DSBP Award if the employee has been awarded an annual incentive over the previous performance year under the ABP.

(b) *Individual Limits*

In normal circumstances, DSBP Awards will operate to defer a specified percentage of ABP outcomes for certain employees.

(c) *Vesting of awards*

DSBP Awards will vest over such periods as determined by the Remuneration Committee in its discretion.

(d) Takeovers and reorganisation

Normally, awards will vest in the event of a change of control of the Company. An internal reorganisation will not automatically trigger the early vesting of DSBP Awards and certain other events may lead to a rollover of existing DSBP Awards.

If any other corporate events occur such as a demerger, delisting or special dividend which, in the opinion of the Remuneration Committee, may affect the current or future value of Ordinary Shares, the Remuneration Committee may determine that awards will vest at that time.

(e) Leaving the Group

If a participant ceases to be employed, a DSBP Award will vest in full on the normal vesting date, unless they cease employment in circumstances where their employment could have been terminated for cause or for any other reason at the discretion of the Remuneration Committee, in which case the DSBP Award will lapse on the date of cessation of employment. A DSBP Award will vest early on a participant's death, or where the Remuneration Committee otherwise allows early vesting.

Employee Benefit Trust

The Company may operate an employee benefit trust, (the "**Employee Benefit Trust**"), to be used alongside the LTIP and Omnibus Plan. As at the Admission date, the Employee Benefit Trust held no Ordinary Shares.

14. Major Shareholders

14.1.1 Insofar as it is known to the Company as at the Latest Practicable Date, the following persons will, as at the Latest Practicable Date and immediately following Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 5 per cent. or more of the Company's issued share capital, assuming that the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission:

	As at the Latest Practicable Date[(1)]		**Immediately following Admission**[(1)(2)]	
Name	**Number of Ordinary Shares**	**Percentage of Ordinary Shares**	**Number of Ordinary Shares**[(3)]	**Percentage of Ordinary Shares capital**[(3)]
Mr. Evangelos Mytilineos..................................	1[(4)]	100%	30,899,783[(5)(6)]	21.59%[(5)]
Fairfax Financial Holdings Limited[(7)]..............	nil	nil	9,188,047	6.42%[(8)]

Notes

(1) Based on the Ordinary Shares and does not take into account the 1 GBP ordinary share of the Company intended to be re-designated and subsequently cancelled through the Reduction of Capital.

(2) Based on disclosures made pursuant to Greek Law 3556/2007.

(3) This assumes that (i) the Company acquires all of the Existing Shares in exchange for Ordinary Shares pursuant to the Share Exchange Offer on or before Admission and (ii) no further issues of Ordinary Shares occur between the Latest Practicable Date and Admission.

(4) As at the Latest Practicable Date, Mr Evangelos Mytilineos also holds 49,999 Redeemable Shares and 1 GBP denominated ordinary share, both of which are intended to be cancelled through the Reduction of Capital

(5) Held directly and indirectly, through Emergia Holdings Ltd, Frezia Ltd, Kilteo Ltd, Melvet Investments Ltd and Rocaldo Ltd.

(6) Immediately following Admission, Mr Evangelos Mytilineos will also hold the Subscriber Shares and 49,999 Redeemable Shares, all of which are intended to be cancelled through the Reduction of Capital.

(7) Held indirectly through controlled entities. Fairfax Financial Holdings Limited is a Canadian insurance company which, through its subsidiaries is primarily engaged in property and casualty insurance, reinsurance and any associated investment management.

(8) Under the 2027 Exchangeable Bond, Fairfax Financial Holdings Limited (through the controlled entities party to such bond) has (i) the right at its discretion, and (ii) a mandatory exchange right triggered in the event of a share exchange offer, to acquire 2,750,000 Existing Shares which would increase its total shareholding in the Group to 8.34 per cent. For more information, see "*2027 Exchangeable Bond*" in Part XIII: (*Additional Information*).

As at the Prospectus date, Mr. Mytilineos, is the Company's sole shareholder.

With regards to Mr. Evangelos Mytilineos and Fairfax Financial Holdings Limited group participation in the share capital of Metlen S.A., below are presented the most recent published announcements according to the provisions of Greek law 3556/2007, as in force:

- **Release of regulated information – 22 May 2024:**

"MYTILINEOS S.A. (the "Company"), according to the provisions of law 3556/2007 and Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (Regulation 596/2014), as in force, announces on the basis of the relevant notification received on 22.05.2024, that on the same date (i.e. 22.05.2024), each of the entities KILTEO LTD and FREZIA LTD, that are controlled (through the chain of controlled entities) by the Chairman of the Board of Directors and the CEO of the Company, Mr. Evangelos Mytilineos, sold 3,600,000 common registered shares with voting rights issued by the Company (at a price of €35.50 per share) to institutional investors. The transaction took place on the basis of pre-agreed trades through the Athens Exchange, and its total value amounts to €255,600,000.

As a result of the above sale of the Company's shares, KILTEO LTD owns now 15,118,330 common registered shares with voting rights (corresponding to a percentage of 10.580% of the total voting rights of the Company), while FREZIA LTD owns now 15,601,219 common registered shares with voting rights (corresponding to a percentage of 10.918% of the total voting rights of the Company).

Following this, EMERGIA HOLDINGS LTD, that prior to the above transaction controlled indirectly (through the chain of controlled entities of ROCALDO LTD, that controls (100%) KILTEO LTD and FREZIA LTD) 37,919,549 common registered shares with voting rights (i.e. a percentage of 26.537% of the total voting rights of the Company), now controls indirectly (through the above chain of controlled entities) 30,719,549 common registered shares with voting rights of the Company (corresponding to a percentage of 21.498% of the total voting rights of the Company).

Therefore, Mr. Evangelos Mytilineos now controls indirectly (through the chain of controlled entities EMERGIA HOLDINGS LTD, ROCALDO LTD, KILTEO LTD and FREZIA LTD) 30,719,549 common registered shares with voting rights of the Company (i.e. a percentage of 21.498% of its total voting rights) and directly, as a natural person, 44,613 common registered shares with voting rights of the Company (representing a percentage of 0.0312% of its total voting rights). Mr. Evangelos Mytilineos controls (directly and indirectly) in total 30,764,162 common registered shares with voting rights of the Company (i.e. a percentage of 21.529% of its total voting rights).

The above entities, EMERGIA HOLDINGS LTD, ROCALDO LTD, KILTEO LTD and FREZIA LTD are persons closely associated, within the meaning of article 3 par. 1 (26) of Regulation 596/2014, with Mr. Evangelos Mytilineos, who controls them, as well as with the director of the Company, Mr. Fotios Spyrakos, who is appointed as their director. However, there is no change in the total number of the Company's voting rights controlled by Mr. Fotios Spyrakos."

- **Release of regulated information – 10 February 2025 (excess of the 5% limit by FFH group):**

"Athens, Greece – 10 February 2025 – The société anonyme Metlen Energy & Metals S.A. («METLEN»), pursuant to the provisions of articles 9, 10, 11, 14 and 21 of Law 3556/2007, as currently in force, of Section 4 of the ATHEX Exchange Rulebook as well as of Regulation (EU) 596/2014, and based on the relevant information received from Fairfax Financial Holdings Limited ("FFH"), announces that on 10.02.2025, due to the exercise of the exchange right under the terms of the already announced exchangeable bond loan issued on 07.02.2023 by METLEN, the companies COMPANY and ZENITH INSURANCE COMPANY (CANADA) (hereinafter: the "Bondholders") acquired a total of 2,500,000 common registered voting shares of METLEN, which represent 1.75% of its total voting rights; as a result, their previous participation in METLEN, partly through holding of exchangeable bonds, in the sense of article 11 par. 1 of Law 3556/2007, was converted in its entirety into participation through holding of shares. These shares, added to METLEN shares already held on the above date by the Bondholders, as well as by other legal entities belonging to the FFH group (hereinafter: the "Other Shareholders"), i.e. 6,688,047 common registered voting shares of METLEN, which represent 4.68% of its total rights, lead to

a cumulative participation percentage through shares ownership, which amounts to 6.43% of the common registered voting shares of METLEN.

The Other Shareholders are: (a) Allied World Specialty Insurance Company, (b) Allied World Insurance Company, (c) Allied World Assurance Company (Europe) dac, (d) HWIC Value Opportunities Fund, (e) Eurolife FFH General Insurance Single Member SA, (f) Eurolife FFH Life Insurance Single Member SA, and (g) Odyssey Reinsurance (Barbados) Ltd..

The ultimate parent company of the Bondholders and the Other Shareholders, namely FFH, controls, through a chain of controlled entities, the Bondholders and the Other Shareholders, and therefore according to article 10 (e) of Law 3556/2007, indirectly owns the said shares. None of the FFH controlled entities owns independently more than 5% of METLEN's voting rights.

According to the aforementioned notification, FFH is not a controlled entity, within the meaning of article 3 par. 1 (c) of Law 3556/2007, by any natural person or legal entity.

Therefore, as a result of the above, as of 10.02.2025, FFH holds indirectly, through controlled entities, METLEN shares corresponding to a participation percentage of 6.43% of its total voting shares, and the exchangeable bonds issued on 10.02.2023 were returned to METLEN for cancellation.

In the context of the aforementioned exchange, on 10.02.2025 METLEN allocated 2,500,000 own shares to the Bondholders. Following the aforementioned transaction, METLEN holds in aggregate 2,932,714 own shares, percentage 2.0524% of the total number of shares issued by it."

It is noted that on March 24, 2025, Metlen S.A. announced the agreement with Fairfax Financial Holdings Limited ("Fairfax") to enter into a €110 million exchangeable bond, through which Fairfax will have an option to acquire 2,750,000 treasury shares of Metlen S.A. within two years at a price of €40 per share, representing 1.92% of Metlen S.A.'s share capital.

Following this acquisition, Fairfax's total shareholding in Metlen S.A. will increase to 8.35%. See section "Material Contracts", subsection "2027 Exchangeable Bond" of the Prospectus.

- **Release of regulated information – 4 April 2025 (excess of the 5% limit at subsidiary (FFHL Group Ltd) level, i.e., without amending the aggregate FFH group stake in Metlen S.A.):**

"Athens, Greece - April 4, 2025 - Metlen Energy & Metals A.E. ("METLEN"), pursuant to the provisions of articles 9, 10, 11, 14 and 21 of Law 3556/2007, as currently in force, and based on the relevant information received on 02.04.2025, by FFHL Group Ltd., a 100% subsidiary of Fairfax Financial Holdings Limited («FFH»), announces that on 28.03.2025, the companies Northbridge General Insurance Corporation, Zenith Insurance Company (US), Newline Europe Versicherung AG, Trustees of Newline Syndicate 1218, Newline Insurance Company Limited, Odyssey Reinsurance Company, Hudson Excess Insurance Company, Hudson Insurance Company, United States Fire Insurance Company, the North River Insurance Company, Brit Reinsurance (Bermuda) Limited (hereinafter jointly referred to as: the "Bondholders"), subscribed, among other companies of FFH Group, for exchangeable bonds issued by METLEN on 28.03.2025, which incorporate the right of the Bondholders to acquire, at any time up to the maturity of the bond loan (i.e. until 28.03.2027), at their discretion, a total of 1.875.000 common registered voting shares of METLEN, therefore they made an indirect, in the sense of article 11 par. 1 of Law 3556/2007, acquisition of the aforementioned METLEN shares, which represent 1.31% of its total voting rights. These shares, added to METLEN shares already held on the above date by the Bondholders and other subsidiaries of FFHL Group Ltd. (hereinafter referred to as: the "Other Shareholders"), i.e. 6,703,284 common registered voting shares of METLEN, which represent 4.69% of its total voting rights, lead to a cumulative participation percentage of 6.00% (i.e. 8,578,284 shares) which results in FFHL Group Ltd. at subsidiary level exceeding on 28.03.2025 the 5% limit, pursuant to article 9 par. 1 of Law 3556/2007.

The Other Shareholders are: (a) HWIC Value Opportunities Fund, (b) Odyssey Reinsurance (Barbados) Ltd (c) Eurolife FFH General Insurance Single Member S.A. and (d) Eurolife FFH Life Insurance Single Member S.A.

FFHL Group Ltd. controls, through a chain of controlled entities, the Bondholders and the Other Shareholders, and therefore, according to article 10(e) of Law 3556/2007, indirectly owns more than 5%

of METLEN's voting rights. No other FFH controlled entity owns independently more than 5% of METLEN's voting shares.

For the avoidance of any misunderstanding, it should be noted that the aforementioned holding that is the subject matter of this notification is part of the total holding of controlled entity of FFHL Group Ltd., namely Fairfax Financial Holdings Limited (FFH) in METLEN, according to the relevant announcements of METLEN dated 10.02.2025 and 24.03.2025."

14.2 Save as disclosed above and on the basis of the announcements published by Metlen S.A. with respect to the notifications of major holdings of Existing Shares pursuant to the Transparency Law, the Company is not aware of any person who, as at the date of this Prospectus, directly or indirectly, has a holding of Existing Shares which is notifiable under the Transparency Law.

14.3 Save as set out above, the Company and the Directors are not aware of any persons who, as at the date of this Prospectus, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

14.4 None of the Shareholders referred to in this paragraph has or, immediately following Admission, will have different voting rights from any other Shareholder in respect of any Ordinary Shares held by them.

15. Subsidiaries

Upon completion of the Share Exchange Offer, it is expected that Metlen S.A. will become a subsidiary of the Company and that the Company will own at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A.

The following table shows details of the significant subsidiaries of the Group as at the Latest Practicable Date :

Name	Country of Incorporation/ Residence	Percentage Ownership	Percentage of Voting Rights Held
Metlen Energy & Metals S.A......................	Greece	-	-
Mytilineos Construction Single Member Société Anonyme.....................................	Greece	100.00%	100.00%
Korinthos Power S.A	Greece	65.00%	65.00%
Protergia Energy S.A.	Greece	100.00%	100.00%
Metka International Ltd (Fze).....................	United Arab Emirates	100.00%	100.00%
Metka-Egn Ltd..	Cyprus	100.00%	100.00%

16. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company and/or members of the Group either: (i) within the period of two years immediately preceding the date of this Prospectus which are or may be material to the Group; or (ii) which contain any provisions under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus.

16.1 *Sponsors' Agreement*

On 26 June 2025, the Company and the Joint Sponsors entered into a sponsors' agreement (the "**Sponsors' Agreement**"). Pursuant to the Sponsors' Agreement, the Joint Sponsors have agreed to act as sponsors to the Company in connection with Admission. The Joint Sponsors each have the right to terminate their role under the Sponsors' Agreement before Admission in certain specified circumstances. Under the terms of the Sponsors' Agreement, the Company has agreed to provide the Joint Sponsors with certain undertakings and warranties, which are customary for an agreement of this nature. The Company has also agreed to provide certain indemnities which indemnify the Joint Sponsors against, *inter alia*, claims made against them or losses incurred by them, subject to certain exceptions.

16.2 ***Relationship Agreement***

On 26 June 2025, the Company entered into the Relationship Agreement with the Major Shareholder, which will, conditional on Admission, regulate the ongoing relationship between the Company and the Major Shareholder following Admission.

The primary purpose of the Relationship Agreement is to ensure that, following Admission, the Company is capable of carrying on its business independently of the Major Shareholder and that transactions and relationships between the Company (or any member of the Group) and the Major Shareholder are conducted at arms' length and on normal commercial terms.

Pursuant to the provisions of the Relationship Agreement, the Major Shareholder will be entitled to appoint, remove, and reappoint a single Non-Executive Director to the Board for so long as the Major Shareholder, together with its associates, holds Ordinary Shares representing at least 10 per cent. of the Ordinary Shares in issue by the Company from time to time. The Major Shareholder is required to consult in advance with the Company's Nomination Committee regarding the identity of any proposed non-executive director to be appointed pursuant to this right, allowing the Nomination Committee to assess the suitability of the proposed director and provide their views on such suitability. The Major Shareholder is also obliged to procure the resignation of such board appointee if its shareholding falls below the threshold mentioned above. If the board appointee of the Major Shareholder receives information other than in his/her capacity as a director of the Company, under the terms of the Relationship Agreement, they are not required to disclose it to the Company.

The Major Shareholder also has the right to request that their nominated director be permitted to attend as an observer at the Board's Nomination Committee, Audit and Risk Committee, Sustainability Committee, and Remuneration Committee, and participate in discussions but not vote at meetings of these committees.

Additionally to the extent permitted by law or regulation, the Relationship Agreement requires the Company to provide any information that is necessary or reasonably required by the Major Shareholder or their associates, in their capacity as shareholder (and separate from any information the Major Shareholder may receive in their capacity as a director or senior manager) in connection with the Major Shareholder's accounting or financial control obligations or in order to comply with its legal, regulatory or tax obligations.

The provisions of the Relationship Agreement will remain in full force and effect, for so long as the Major Shareholder, together with its associates, holds Ordinary Shares representing at least 10 per cent. of the Ordinary Shares in issue by the Company from time to time, save that the Relationship Agreement may be terminated if the Company ceases to be admitted to the equity shares (commercial companies) category of the Official List and/or if the Company is being wound-up and a receiver has been appointed or an arrangement is entered into with creditors.

Under the Relationship Agreement, the Major Shareholder has agreed that:

- neither the Major Shareholder nor any of its associates shall take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules;

- neither the Major Shareholder nor any of its associates shall propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules;

- any transactions agreements or arrangements between the Major Shareholder (and/or any of its associates) and the Company and/or the Group will be conducted at arm's length, on normal commercial terms; and

- the Major Shareholder and its associates shall not take any action which would have the effect of preventing the Company or any other member of the Group from carrying on its business independently.

16.3 ***Statutory Squeeze-out Facility***

The Company intends to enter into a term loan agreement with Citi and Morgan Stanley for an amount of up to €700 million to fund the Greek Statutory Sell-out and the Greek Statutory Squeeze-out and finance or refinance transaction related fees in connection with the Share Exchange Offer. The Company will ensure that the Statutory Squeeze-out Facility will be guaranteed by Metlen Energy & Metals S.A. on or before the earlier of (x) 50 calendar days after the settlement of the Greek Statutory-Squeeze-out and/or the Greek Statutory Sell-out for any Share Exchange Offer (or, if later, a Subsequent Share Exchange Offer) or (y) 5 Business Days after the date on which the Existing Shares have been delisted from the ATHEX. The Statutory Squeeze-out Facility must be repaid no later than the date falling 364 days after the date it is executed (subject to an extension option whereby the Company may elect to extend the repayment date by three months no more than twice, subject to a longest possible repayment date of 18 months after the date the Statutory Squeeze-out Facility is executed). The facility will contain customary affirmative and negative undertakings, and default provisions.

16.4 *Credit Facility*

On 26 June 2025, the Company entered into an uncommitted and unsecured short term credit facility agreement with NBG for an amount of up to €10 million to finance general corporate purposes (the "**Credit Facility**"). The Credit Facility contains customary affirmative and negative undertakings, and default provisions.

16.5 *2027 Exchangeable Bond*

On 27 March 2025, Metlen S.A. entered into an unsecured bond loan with the 2027 Exchangeable Bondholders for the issuance by Metlen S.A. of €110 million principal amount of bonds, due 28 March 2027 and incorporates the right of the 2027 Exchangeable Bondholders to acquire, at any time up to the maturity of the 2027 Exchangeable Bond, at their discretion, a total of 2,750,000 Existing Shares. Additionally, there is a mandatory exchange provision in favour of the bondholders, triggered in the event of a share exchange offer. Upon the mandatory exercise of this exchange right, the parties are required to negotiate in good faith to reinstate the economic position of the bondholders under the bond until its maturity, provided that the parties' legal positions are not adversely affected. The 2027 Exchangeable Bond is unsecured and non-guaranteed. The 2027 Exchangeable Bond will mature on 28 March 2027. The 2027 Exchangeable Bond is subject to certain customary covenants and default provisions.

16.6 *2029 Notes*

On 9 October 2024, Metlen S.A. issued its 2029 green bond, comprising €750 million 4 per cent. senior notes due 17 October 2029. The 2029 Notes are unsecured, not guaranteed and will be general obligations of the Group. The 2029 Notes rank equally and are senior in right of payment with all existing and future indebtedness of the Group. that is not expressly subordinated in right of payment to the 2029 Notes. The 2029 Notes bear interest at a rate of 4 per cent. per annum. Interest on the 2029 Notes are payable annually. The 2029 Notes will mature on 17 October 2029. The 2029 Notes are also subject to certain customary covenants and events of default.

16.7 *Eurobank Loans*

On 28 June 2024, Metlen S.A. entered into a common bond loan with Eurobank S.A., as sole bondholder and bondholder agent (i) in an amount of up to €167.9 million and (ii) in an amount of up to €32.1 million. The Eurobank Loans bear interest at a fixed rate of 3.95 per cent. per annum. Interest on the Eurobank Loans is payable monthly. The Eurobank Loans have bullet repayments maturing on 30 November 2028. The Eurobank Loans contain customary affirmative and negative undertakings, and default provisions.

16.8 *Piraeus Loan*

On 7 June 2024, Metlen S.A. entered into a common bond loan with Piraeus Bank S.A., as sole bondholder and bondholder agent for the issuance of an amount of up to €400 million. The Piraeus Loan is unsecured and non-guaranteed. As of the date of this Prospectus €250 million was drawn under this bond loan, among which €200 million bearing fixed interest rate (€100 million was drawn at a rate of 3.91 per cent. per annum whilst the remaining €100 million at a rate of 3.33 per cent per annum), with interest being paid quarterly or semiannually and €50 million bearing interest at a rate of 1.10 per cent. per annum over Euribor, payable quarterly. Interest for the remaining €150 million, if drawn, will be paid on a floating basis. The Piraeus Loan will be repaid in full upon maturity on 7 June 2029. The Piraeus Loan contains customary affirmative and negative undertakings, and default provisions.

16.9 ***EIB Loan***

On 21 December 2023, Metlen S.A. entered into a term loan agreement with the European Investment Bank for an amount of €400 million to partially finance the Group's investment in solar photovoltaic parks and BESS projects to be deployed across the EU. The EIB Loan is unsecured and not guaranteed. As of the date of this Prospectus, €120 million was drawn under this loan, bearing interest at a fixed rate of 3.483 per cent. per annum., payable semi-annually and will mature on 25 September 2031. The EIB Loan is comprised of two tranches, one with bullet repayment and the other subject to amortization. The undrawn amount under the tranche that is subject to bullet repayment will mature on 21 December 2034, whilst any amount drawn under the tranche that is subject to amortisation will mature on 21 December 2037. The EIB Loan contains customary affirmative and negative undertakings, and default provisions.

16.10 ***2030 Notes***

On 10 July 2023, Metlen S.A. issued the notes, comprising €500 million 4 per cent. notes due 10 July 2030. The 2030 Notes are comprised of 500,000 common, dematerialised bearer bonds, each with a nominal value of €1,000, that are admitted to trading on ATHEX and fully transferable in accordance with ATHEX rules. The 2030 Notes unsecured and are not guaranteed. The 2030 Notes rank equally in right of payment with all existing and future unsecured indebtedness of the Group, as applicable, that is not expressly subordinated (and is not senior) in right of payment to the 2030 Notes. The 2030 Notes bear interest at a rate of 4 per cent. per annum. The Group is entitled to repay the 2030 Notes in whole or in part, at 100 per cent. of their nominal value of €1,000, plus accrued and unpaid interest, plus expenses and taxes at any interest payment date following 60 months from the issue date and up to six months before the final maturity date. The 2030 Notes will mature on 10 July 2030. The 2030 Notes are subject to certain customary covenants and events of default.

16.11 ***2026 Notes***

On 28 April 2021, the Group issued notes, comprising €500 million senior notes due 30 October 2026. The 2026 Notes were originally guaranteed by MFP ("the Finco Guarantee") and are unsecured. The Group effected the release of the Finco Guarantee on 17 October 2024 following the redemption of the 2024 notes. The 2026 Notes rank equally in right of payment with all existing and future indebtedness of the Group that is not expressly subordinated in right of payment to the 2026 Notes and are senior in right of payment to all existing and future indebtedness of the Group that is subordinated in right of payment to the 2026 Notes. The 2026 Notes bear interest at a rate of 2.25 per cent. per annum. Interest on the 2026 Notes is payable semi-annually. The 2026 Notes are subject to certain customary covenants and events of default.

17. Related Party Transactions

We may from time to time, in the course of our ordinary business activities, enter into agreements with or render services to related parties, as defined in Regulation (EC) No. 1606/2002 and the provisions of IAS 24 “Related Party Transactions” in accordance with International Financial Reporting Standards "IFRS" as adopted by the European Union and in accordance with UK-adopted International Accounting Standards. The Group believes all such transactions are conducted within the acceptable range on an arm’s length basis and that the terms of these agreements are comparable to those currently contracted with unrelated third parties.

For IFRS purposes, a “related party” is a person or entity that is related to the entity that is preparing its financial statements. We are required to report all related party transactions, as defined in Regulation (EC) No. 1606/2002 and the provisions of IAS 24 “Related Party Transactions” in accordance with IFRS.

The Group's related parties include subsidiaries, joint ventures, associates, shareholders and their affiliated companies as well as members of the Group's key management personnel.

Balances and transactions between entities in the group have been eliminated on consolidation and are not disclosed in this note. Transactions between the group and its associates and joint ventures are disclosed below.

Save as set out below, no member of the Group entered into any related party transactions between 1 January 2022 and the date of this Prospectus.

(i) **Trading transactions**

During the years end 31 December 2022, 2023 and 2024 and the three month period ended 31 March 2025, the Group entered the following transactions, in the ordinary course of business on an arm's length basis, with related parties:

	Sales	**Purchases**	**Accounts payable**	**Accounts receivable**
			All figures in €000	
Associates and joint ventures				
2022	137	343	41	127
2023	136	447	27	12
2024	1,029	330	43	7
1 January to 31 March 2025(1)	24	0	87	157

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.
(1) Source: Management Analysis (unaudited).

(ii) **Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

(iii) **Compensation of key management personnel of the Group**

	For the year ended 31 December			**For the three months ended 31 March**
	2022	**2023**	**2024**	**2025**
		All figures in €000		
Wages	107,346	11,644	7,315	884
Tax and insurance service costs	43,746	812	579	102
Bonus	100	150	283	0
Share-based plans	4,747	9,428	4,965	0
Short-term benefits	155,939	22,034	**13,142**	**986**
Long-term benefits	29,380	7,242	7,583	3,044
Total compensation of key management personnel	185,319	29,276	**20,725**	**4,030**

Source: Historical financial information set out in Section B (Historical Financial Information of the Group) of Part IX of this Prospectus.
(1) Source: Management Analysis (unaudited).

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 higher wages and Direct and indirect benefits in 2022 mainly relates to a one-off compensation granted to the Group CEO, following the implementation of the Group’s new organisational structure. At that time, he had served the Group for a number of years but his role as General Manager was not eligible to participate in any of the Group-sponsored equity incentive programmes. This one-off compensation was determined on the basis of a formula linked to the increase in the Group's market capitalisation during the years he worked for the Group as General Manager. It was approved at the Group's Annual General Meeting in 2018 and amounted to approximately €141 million (gross basis). The amount was fully paid in the first quarter of 2023.

In 2023, the Group introduced share-based payment plans for its key employees and executives. Under the existing agreements, the Group's key management personnel are granted the option to receive equity securities (shares) in the Group's parent company, provided certain conditions are met.

18. Legal and Arbitration Proceedings

Save than as disclosed below, there are no current, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

18.1 On 24 December 2024, the State Council (Supreme Administrative Court) of Greece issued decisions 2125/2024 and 2126/2024 in favour of Metlen S.A. in connection with the Greek State's administrative omission to act, specifically, the Greek State's delay in licensing and regulating the Group's CHP unit. The court ruled that this failure to act provided a legal basis for Metlen S.A. to be indemnified by the Greek State in respect of losses incurred by the Group during the periods from 17 November 2010 to 29 February 2012 and from 1 September 2011 to 27 December 2012. Consequently, Metlen S.A. has recognised compensation amounting to €49.4 million as income in its financial statements for the year ended 31 December 2024.

18.2 In October 2024, Metlen S.A. submitted a request for arbitration to the International Chamber of Commerce in respect of a dispute with one of Metlen S.A.'s contractors on the basis of a supply contract entered into between Metlen S.A. and the contractor, with Metlen S.A. seeking compensation of approximately €300 million due to defective equipment delivered to Metlen S.A. by the contractor. In January 2025, the contractor submitted its reply to the request for arbitration and included various counterclaims against Metlen S.A. for an aggregate amount of approximately €17.5 million. In March 2025, Metlen S.A. submitted its reply to the contractor's counterclaims rejecting their allegations. The agreed deadline for Metlen S.A. to submit its statement of claim is 30 September 2025.

19. Working Capital

In the opinion of the Company, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. See PART VII: OPERATING AND FINANCIAL REVIEW AND PROSPECTS - 8. "Capital Resources" of this Prospectus.

20. No Significant Change

20.1 Other than as set out below, there has been no significant change in the financial position or financial performance of the Company since 9 September 2024, the date of its incorporation and up to the date of the Prospectus:

a) on 26 June 2025, the Company entered into the Credit Facility; and

b) on 16 May 2025, Mr Evangelos Mytilineos subscribed for the Redeemable Shares and on 20 June 2025, Mr Evangelos Mytilineos subscribed for one Ordinary share, each paid or credited as fully paid to the Company.

20.2 Other than as set out below, there has been no significant change in the financial position or financial performance of the Group since 31 December 2024, the date to which the latest historical financial information of the Group has been prepared and up to the date of the Prospectus:

a) on 25 April 2025, the Group announced an agreement with Glenfarne LLC in respect of the sale of a portfolio of projects in Chile, with total solar capacity of 588 MW and 1,610 MWh of BESS. The agreed consideration for the sale is USD 815 million, including the assumption of debt, based on certain financing assumptions and other adjustments.

21. Mandatory Takeover Bids, Squeeze-Out Rules, Sell-Out Rules and Takeover Bids

21.1 *Mandatory takeover offers*

The Code applies to the Company. Under the Code, if an acquisition of interests in shares were to increase the aggregate holding of an acquirer and persons acting in concert with it to an interest in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending upon the circumstances, persons acting in concert with it, would be required (except with the consent of the Panel) to make a cash offer (or an offer with full cash alternative) for the outstanding shares at a price not less than the highest price paid for any interest in shares by the acquirer or his/her concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise when a person who (together with any persons acting in concert) was interested in shares which in aggregate carried not less than 30 per cent. of the voting rights of the Company but did not hold shares which carried more than 50 per cent. of such voting rights acquired an interest in any other shares which increased the percentage of shares carrying voting rights in which he/she was interested.

21.2 *Squeeze-out rules*

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights attached to such shares, it could acquire compulsorily the outstanding shares not assented to the offer. It would do so by sending a notice to shareholders who have not accepted the offer, within three months of the last day on which its offer can be accepted telling them that it will acquire compulsorily their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders for 12 years. The consideration offered to the shareholders whose shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

21.3 *Sell-out rules*

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares of the Company, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire his or her Ordinary Shares. The offeror would be required to give any shareholder notice of his or her right to be bought out within one month of that right arising, unless the offeror has already given a squeeze-out notice. The offeror may impose a time limit on the rights of the minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises his or her rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

21.4 *Takeover bids*

No public takeover bid has been made in relation to the Company during the last financial year or the current financial year.

22. Costs and Expenses

The aggregate costs and expenses of the Share Exchange Offer, Admission (including the fees of the FCA, London Stock Exchange, HCMC and ATHEX, professional fees and expenses and the costs of printing and distribution of documents) payable by the Company are estimated to amount to €65 million (exclusive of VAT).

23. Consents

23.1 PricewaterhouseCoopers LLP has given, and has not withdrawn, its written consent to the inclusion in the Prospectus of its "Accountants' Report on the Historical Financial Information of the Group" set out in Section A (Accountants' Report on the Historical Financial Information of the Group) of Part IX (*Historical Financial Information of the Group*). PwC's consent is required by item 1.3 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that provision and for no other purpose.

24. General and Documents Available for Inspection

24.1 The Directors are unaware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

24.2 Copies of the following documents will be available for inspection for a period of 12 months following Admission on the Group's website at https://www.metlengroup.com/share-exchange and during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months from the date of publication of this document at the Company's registered office:

a) the Articles of Association;

b) PwC's "Accountants' Report on the Historical Financial Information of the Group" set out in Section A (*Accountants' Report on the Historical Financial Information of the Group*) of Part IX (*Historical Financial Information of the Group*);

c) the consent letter referred to in paragraph 23 (*Consents*) above of this Part XIII (*Additional Information*);

d) the extract of the Company's Board of Directors dated 20 June 2025 which approved the initiation of the Share Exchange Offer;

e) the Information Memorandum; and

f) this Prospectus.

24.3 The documents set out above in paragraph 24.2 are also available for inspection at the Company's registered office for a period of 12 months from the date of publication of this Prospectus.

24.4 There are no qualifications to PwC's "Accountant's report on the Historical Financial Information of the Group" as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

24.5 The Company has requested to receive, and has received, permission from the HCMC, in accordance with Article 18, paragraph 1, case (b) and (c) of the Prospectus Regulation, to omit the inclusion of comparative financial information for the financial year ended 31 December 2021 from the Historical Financial Information relating to the financial year ended 31 December 2022, which would otherwise be included under item 18.1.1 of Annex I to the Delegated Regulation (EU) 2019/980.

25. Listing Advisors

National Bank of Greece (86 Aiolou St., 10559 Athens, Greece) and Piraeus Bank (4 Amerikis St., 10564 Athens, Greece), act as a Listing Advisors and have undertaken the provision of relevant services to the Company. Listing Advisors disclaim any liability in case the Admission to ATHEX is not achieved irrespective of whether the reason therefor concerns the Company or not.

The Company will pay fees/commissions to the Listing Advisors in consideration for their services. All costs and expenses for the Listing Advisor's services are included in the overall costs and expenses as mentioned in the section of this Prospectus entitled "COSTS AND EXPENSES".

26. Interests of Natural and Legal Persons Involved in the Admission to ATHEX

- National Bank of Greece, as Listing Advisor, taking into consideration as criterion any form of compensation previously received from the Company or Metlen S.A. group as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of the Company or Metlen S.A. or its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force); (ii) whether it has a direct or indirect economic interest that depends on the success of the Admission to ATHEX; or (iii) whether has any understanding or arrangement with major shareholders of the Company or Metlen S.A., declares that it does not have any interests or conflicting interests that are material to the Admission to ATHEX.

In addition, in the context of the execution of investment banking, banking and brokerage and ancillary services, it states that:

(a) National Bank of Greece as a Listing Advisor, will receive fees related to the Admission to ATHEX (see "COSTS AND EXPENSES");

(b) National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment and/or ancillary services in the ordinary course of their business either to Metlen Energy & Metals PLC or to Metlen S.A. or to its related companies (see "MATERIAL CONTRACTS"), for which they receive and/or may in the future receive fees and/or commissions;

(c) National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) that are related to the Admission to ATHEX have no other agreement with the Company or Metlen's S.A. principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Admission to ATHEX.

(d) As of 16.06.2025, an aggregate amount of approximately €769.2 million is outstanding by Metlen S.A. and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) to National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) under various credit arrangements (including loans, cards, and letters of guarantee). In addition, the National Bank of Greece holds 41.7 million of bonds of Metlen S.A.;

(v) The Company has entered into an uncommitted and unsecured short term credit facility agreement with National Bank of Greece for an amount of up to €10 million to finance general corporate purposes;

(e) National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date 16.06.2025, held pledged shares of Metlen S.A. subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force);

(f) National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date 16.06.2025, held 23,600 Metlen S.A. shares;

(g) National Bank of Greece and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force), with reference date 16.06.2025, have entered into derivative contracts, both with Metlen S.A. and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force), with the object of derivative transactions on financial instruments;

(h) The subsidiary NBG Securities S.A. acts as market maker for the shares and derivatives of Metlen S.A. and with reference date 16.06.2025, holds 76,263 shares of Metlen S.A. and 820 derivatives of Metlen S.A.;

National Bank of Greece has taken all necessary measures to ensure its independence from the Company and Metlen S.A.

- Piraeus Bank, as Listing Advisor, taking into consideration as criterion any form of compensation previously received from the Company or Metlen S.A. group as well as the following criteria based on the ESMA guidelines: (i) whether it holds equity securities of the Company or Metlen S.A. or its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force); (ii) whether it has a direct or indirect economic interest that depends on the success of the Admission to ATHEX; or (iii) whether has any understanding or arrangement with major shareholders of the Company or Metlen S.A., declares that it does not have any interests or conflicting interests that are material to the Admission to ATHEX.

In addition, in the context of the execution of investment banking, banking and brokerage and ancillary services, it states that:

(a) Piraeus Bank as a Listing Advisor, will receive fees related to the Admission to ATHEX (see "COSTS AND EXPENSES");

(b) Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment and/or ancillary services in the ordinary course of their business either to Metlen Energy & Metals PLC or to Metlen S.A. or to its related companies (see "MATERIAL CONTRACTS"), for which they receive and/or may in the future receive fees and/or commissions;

(c) Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) that are related to the Admission to ATHEX have no other agreement with the Company or Metlen's S.A. principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Admission to ATHEX.

(d) As of 16.06.2025, an aggregate amount of approximately €759.5mn is outstanding by Metlen S.A. and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) to Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force) under various credit arrangements (including loans, cards, swaps, factoring and letters of guarantee). The Piraeus Bank holds €bonds of Metlen S.A. with market value €4.0 mil., as of 16.06.2025;

(e) As of 16.06.2025, Piraeus Bank holds 7,300 shares of METLEN S.A. in its trading portfolio. Piraeus Bank S.A. holds, as a result of a pledge in the context of loan agreements with debtors 15,260 pledged shares of METLEN S.A. and 100% of "MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S" shares in favour or Piraeus Bank and 472 pledged shares of METLEN S.A. in favour of "PIRAEUS SNF DESIGNATED ACTIVITY COMPANY" (an entity controlled by Piraeus Bank). Furthermore, in the context of loan agreements with debtors, PIRAEUS SNF DESIGNATED ACTIVITY COMPANY holds 5,160 pledged shares of METLEN S.A., in the benefit of Piraeus Bank debtors, and 5,040 pledged shares of METLEN S.A. in the benefit of "PIRAEUS SNF DESIGNATED ACTIVITY COMPANY" debtors.

(f) Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force), with reference date 16.06.2025, have entered into derivative contracts, both with Metlen S.A. and its subsidiaries (within the meaning of Article 32 of Greek Law 4308/2014, as in force), with the object of derivative transactions on financial instruments;

(g) The subsidiary PIRAEUS SECURITIES S.A. acts as market maker for the shares and derivatives of Metlen S.A. and with reference date 16.06.2025, holds holds 28,223 shares of Metlen S.A. and 52,857 derivatives of Metlen S.A.

Piraeus Bank has taken all necessary measures to ensure its independence from the Company and Metlen S.A.

- The Company, taking into consideration the declaration made by PwC, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the listing of the securities, (e) direct or indirect economic interest that depends on the success of the listing of the securities, and (f) understanding or arrangement with the Company's principal shareholders, declares that the above party do not have (i) a material interest in the Company, or (ii) any interests or conflicting interests that are material to the offering and listing of the Ordinary Shares.

PART XIV: DEFINITIONS

The definitions set out below apply throughout this Prospectus, unless the context requires otherwise.

"**2020 Guidelines**"	means Guidelines on certain State aid measures in the context of the system for greenhouse gas emission allowance trading post-2021 (2020/C 317/04);
"**2026 Notes**"	means the €500 million green senior unsecured notes due 2026 issued by Metlen S.A.;
"**2027 Exchangeable Bond**"	means the bond loan entered into with the Bondholders on 27 March 2025;
"**2027 Exchangeable Bondholders**"	means Allied World National Assurance Company, Allied World Specialty Insurance Company, Allied World Assurance Company (Europe) Dac, Allied World Assurance Company AG, Zenith Insurance Company (US), Newline Europe Versicherung AG, Trustees Of Newline Syndicate 1218, Newline Insurance Company Limited, Odyssey Reinsurance Company, Hudson Excess Insurance Company, Hudson Insurance Company, United States Fire Insurance Company, The North River Insurance Company, Northbridge General Insurance Corporation and Brit Reinsurance (Bermuda) Limited;
"**2029 Notes**"	means the €750 million senior notes due 2029 issued by Metlen S.A.;
"**2030 Notes**"	means the €500 million notes due 2030 issued by Metlen S.A.;
"3rd EU Energy Package"	means the legislative package for an internal gas and electricity market in the European Union consisting of Directive 2009/72/EC, Directive 2009/73/EC, Regulation (EC) No. 713/2009, Regulation (EC) No. 714/2009 and Regulation (EC) No. 715/2009;
"3rd EU Electricity Directive"	means Directive 2009/72/EC concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC;
"3rd EU Natural Gas Directive"	means Directive 2009/73/EC concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC;
"ACER"	means the EU Agency for the cooperation of Energy Regulators established by Regulation (EU) 2019/942;
"**acting in concert**"	shall have the meaning given to it in the Code, unless otherwise stated;
"**Acceptance Condition**"	means the acceptance condition set out in the paragraph headed "Conditions to the Share Exchange Offer" in Part IV (*Information on the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out*) of this Prospectus;
"**Acceptance Period**"	means the period of time during which Existing Shareholders may accept the Share Exchange Offer;
"**Accepting Shareholder**"	means an Existing Shareholder who lawfully and validly accepts the Share Exchange Offer and tenders their Existing Shares;

"**ADMIE**"	means the Independent Power Transmission Operator S.A. ("**IPTO**"), which is the Greek TSO. ADMIE is responsible for the operation, control, maintenance and development of the national transmission system for electricity of Greece, as well as the operation of the Balancing Market and the management of international electricity interconnections;
"**Admission**"	means the Admission to ATHEX and the Admission to LSE;
"**Admission to ATHEX**"	means admission of the Ordinary Shares to the Main Market of the Regulated Securities Market of the Athens Exchange and includes, as the context so requires, all Ordinary Shares issued in the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out;
"**Admission to LSE**"	means admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange's main market for listed securities, and includes, as the context so requires, all Ordinary Shares issued in the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out;
"**Admission Condition**"	means the admission condition set out in the paragraph headed "Conditions to the Share Exchange Offer" in Part IV: (*Information on the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out*) of this Prospectus;
"**AIS**"	means air insulated substations;
"**Alpha Loan**"	means the common bond loan entered into between Metlen S.A. and Alpha Bank S.A on 2 August 2023;
"**Alpha 2032 Loan**"	means the common bond loan entered into between Metlen S.A. and Alpha Bank S.A. on the 5 September 2022;
"AME"	means the exploration licence granted by the competent authority conducting mining, exploration and research activities within a designated area, according to article 17 of the Mining Code, as amended and each time in force;
"**Annual General Meeting**"	means the annual general meeting of the Company held on 20 June 2025;
"**API**"	means the Alumina Price Index;
"**ARERA**"	means the Italian Regulatory Authority for Energy, Networks and Environment;
"**Articles of Association**"	means the existing articles of association of the Company as approved by the Shareholders at the General Meeting on 16 May and subsequently amended on 20 June 2025, and as described in paragraph 7 of Part XIII: (*Additional Information*) of this Prospectus;
"**Athens Exchange**" or **"ATHEX"**	means the Athens Exchange;

"**ATHEXClear**"	means the clearance and settlement system operated by the ATHEX's clearing house;
"ATHEX Rulebook"	means the rule book (regulation) of the ATHEX approved pursuant to decision no. 19/697/10.11.2014 of the HCMC, as amended and in force;
"ATHEXCSD Rulebook"	means the rule book (regulation) of the ATHEXCSD approved pursuant to decision no. 6/904/26.02.2021 of the HCMC, as amended and in force;
"**ATHEXCSD**"	means the Hellenic Central Securities Depositary;
"**Audit and Risk Committee**"	means the audit and risk committee of the Board of Directors of the Company described in paragraph 3.5 of Part V (*Directors, Proposed Directors, Management and Corporate Governance*) of this Prospectus;
"**Aurora**"	means Aurora Energy Research GmbH, industry consultant to the Group;
"**Balancing Market**"	means the market which includes the Balancing Capacity Market, the Balancing Energy Market and the Imbalances Settlement;
"**BESS**"	means battery energy storage systems;
"**Board**" or "**Board of Directors**"	means the board of directors of the Company;
"**Brexit**"	means the UK's exit from the EU;
"**Business Day**"	means a day (excluding Saturdays, Sundays and public holidays in England and Wales or Greece, as applicable) on which banks generally are open for business in London or Athens, as applicable for the transaction of normal banking business;
"**CAGR**"	means the compound annual growth rate;
"**Cash Alternative**"	means €39.62 for each Existing Share, that minority shareholders of Metlen S.A. may elect to receive in the Greek Statutory Squeeze-out and the Greek Statutory Sell-out, pursuant to Greek Tender Offer Law;
"**CBAM**"	means the Carbon Border Adjustment Mechanism;
"**CCGT**"	means a Combined Cycle Gas Turbine plant which combines a steam turbine and a gas turbine, each one powering its own generator; A CCGT plant uses the exhaust heat from gas turbines to generate steam with a heat recovery steam generator. The produced steam is then fed to a steam turbine to provide additional power;
"**CCT**"	means *Corrispettivi per l'assegnazione dei diritti di utilizzo della Capacità di Trasporto*;
"**CDLF**"	means the Greek Consignments Deposits and Loans Fund;
"**CEEAG**"	means State Aid Guidelines Climate, Environmental Protection, and Energy;

"**CfD**"	means contract-for-difference auctions, where the reference value is either predetermined through law or defined per project and technology through auctions and is valid for 20-25 years;
"**CHP**"	means high efficiency cogeneration of heat and power and refers to the concurrent production of electricity and useful thermal energy (heating and/or cooling) from a single source of energy;
"**Chief Executive Officer**"	means Mr. Evangelos Mytilineos;
"**Circular**"	means the circular with reference number E.2048/2024 issued by the Greek Independent Authority for Public Revenue;
"**Citi**"	means Citigroup Global Markets Limited;
" CO_2"	means carbon dioxide;
"**Code**"	means the City Code on Takeovers and Mergers;
"**Committees**"	means an audit and risk committee, a remuneration committee and a nomination committee established by the Company;
"**Companies Act**"	means the Companies Act 2006 as from time to time amended;
"**Company**"	means Metlen Energy & Metals PLC, a company incorporated in England and Wales, with registered number 15944520 and its registered office at Metlen Energy & Metals PLC, 19th Floor, 51 Lime Street, London EC3M 7DQ;
"**Corporate Governance Code**"	means the UK Corporate Governance Code published by the Financial Reporting Council in January 2024, as amended from time to time;
"**Cypriot Holder**"	means a person that for Cypriot income tax purposes is a beneficial owner of Existing Shares or New Shares and who is tax resident of Cyprus for Cypriot tax purposes and holds the Existing Shares or New Shares as investments (other than in an individual saving account self-invested personal pension or as carried interest);
"**CSD**"	means a central securities depository;
"**Credit Facility**"	means the uncommitted and unsecured short term credit facility agreement with NBG for an amount of up to €10 million to finance general corporate purposes;
"**CREST**"	means a computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"**DAM Captured Price**"	means the average Day-Ahead Market Clearing Price at which the Group's thermal power plants have sold sell electricity to the Hellenic Energy Exchange Day-Ahead Market;
"**DAPEEP**"	means the Operator of RES & Guaranties of Origin S.A., which is the former HEMO. DAPEEP concludes State PPAs for RES and CHP projects in the Interconnected System, is the RES aggregator of Last Resort, and manages the Special RES and CHP Account as regards the Interconnected System;
"**Day-Ahead Market**"	means means the daily wholesale electricity market, based on the EU Target Model, in which buy and sell offers of electricity are placed with an obligation of physical delivery for the next delivery day (D) in accordance with the provisions of the Energy Markets Law;
"DEDA S.A"	means Public Gas Distribution Networks Single Member S.A.;
"Delegated Regulations"	means, together, the Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended and in force, and the Delegated Regulation (EU) 2019/979 of March 14, 2019, as amended and in force;
"DEPA"	means Public Gas Corporation of Greece S.A. which was a state-controlled entity, which was divided into two companies, Enaon DEPA Infrastructure S.A. (renamed Enaon Sustainable Networks Single Member S.A.) and DEPA Commercial S.A.;
"**DESFA**"	means the Hellenic Gas Transmission System Operator S.A.;
"**Directors**"	means the directors of the Company as at the date of this Prospectus as set out in the section headed "*Directors, Proposed Directors, Secretary, Registered and Head Office and Advisers*", and "**Director**" means one of them;
"**Disclosure Guidance and Transparency Rules**"	means the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
"Distribution Network"	means the electricity distribution network located in Greece and belonging to HEDNO (following the hive-down of the distribution activities by PPC to HEDNO in November 2021), installed in the Interconnected System and the Non-Interconnected Islands and comprising high-voltage, medium-voltage and low-voltage electrical lines and electricity distribution equipment integrated into this network. The Distribution Network, excluding the autonomous electricity distribution networks of the Non-Interconnected Islands, is connected to the Transmission System via high-voltage and medium-voltage substations;
"Distribution Network Code"	means the Code for the management of the Distribution Network as such has been approved by virtue of RAEWW's Decision No. 395/18.10.2016 (Government Gazette, Issue B'78/20.01.2017), as each time amended and in force;
"DNO"	means the Distribution Network Operator;

"**DSS Participants**"	means the Participants in the DSS as defined in Section I Part 1 (96) of the ATHEXCSD Rulebook;
"DSS"	means the dematerialized securities system, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of depository services (within the meaning of the ATHEXCSD Rulebook);
"**DTT**"	means double taxation;
"**EBRD Loan**"	means the term loan agreement entered into between Metlen S.A. and the European Bank of Reconstruction and Development on 4 January 2022;
"EDAs"	means the three natural gas distribution companies pursuant Article 80B of the Energy Markets Law, referring EDA ATTICA, EDA THESSALONIKI and DEDA S.A.;
"**EDA ATTICA"**	means Attiki Gas Distribution Company Single Member S.A.;
"**EDA THESSALONIKI**"	means Thessaloniki-Thessaly Gas Distribution Company S.A.;
"**EFA**"	means EFA Natural Gas Energy Company Société Anonyme;
"Electricity Directives"	means the Directive 1996/92/EC of the European Parliament and the Council concerning common rules for the internal electricity market ("1st EU Electricity Directive"), Directive 2003/54/EC of the European Parliament and the Council concerning common rules for the internal electricity market, enabling new electricity suppliers to enter EU member states' markets and allowing customers to choose their electricity supplier and repealing Directive 1996/92/EC (2nd EU Electricity Directive), and Directive 2009/72/EC of the European Parliament and the Council concerning common rules for the internal electricity market, which further liberalised the market by unbundling supply, generation and networks, providing market access to third parties and increasing the transparency of retail markets and repealing Directive 2003/54/EC ("**3rd EU Electricity Directive**") and Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU) (recast);
"Electricity Production and Supply Licensing Regulation"	means Ministerial Decision No. Δ5-ΗΛ/Β/Φ.1/οικ.17951 (Government Gazette, Issue B' 1498/2000), as amended and in force, which is still applicable until the issuance of the new licensing regulation provided under Energy Markets Law;
"Electricity Supply Code"	means the Ministerial Decision No. 29/2013 (Government Gazette, Issue B' 832/09.04.2013), as amended by the Ministerial Decisions no. 177367/2016 (Government Gazette, Issue B' 1463/24.05.2016) and no. 31932/580/2024 (Government Gazette, Issue B' 2126/07.04.2024);

"**Eligible Holders**"	means the (i) holders of the Existing Shares located outside of the United States and (ii) holders of Existing Shares located within the United States QIBs;
"**EIB**"	means the European Investment Bank;
"**EIB Loan**"	means the term loan entered into between Metlen S.A. and the European Investment Bank on 21 December 2023;
"**EIB 2029 Loan**"	means the term loan agreement entered into between Metlen S.A. and the European Investment Bank on 21 July 2030;
"EIS"	means the assessment of a project's potential impact before its implementation;
"EMAS"	means Eco-Management and Audit Scheme;
"**Emergia Holdings Ltd**"	are of the entities through which Mr. Mytilineos beneficially holds its interest in Metlen S.A.;
"Employee Benefit Trust"	means employee benefit trust,to be used alongside the LTIP and Omnibus Plan;
"Energy Markets Law"	means Greek Law 4001/2011 which transposed the rules of the 2009/72/EC Directive and 2009/73/EC Directive concerning common rules for the internal natural gas market into Greek legislation ("3rd EU Natural Gas Directive"), as amended and in force;
"**Energy segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);
"Environmental Impact Study"	means the special study for the assessment of the potential impact of an activity before its implementation which is a prerequisite for the application of an Environmental Permit for projects likely to have significant effects on the environment;
"Environmental Permit"	means the environmental terms and conditions which are granted by the competent authority for the installation and operation of an activity according to Law 4014/2011 and the classification of projects based on the Ministerial Decision ΥΠΕΝ/ΔΙΠΑ/37674/2016 (Government Gazette B' 3867/03.07.2024), as amended and each time in force;
"**EPALME**"	means EP.AL.ME. S.A.;
"**EPC**"	means engineering, procurement and construction; EPC is used to describe the business of undertaking construction works by the private sector on large-scale and complex projects;
"**ESB**"	means the Electricity Supply Board of Ireland;
"**ESG**"	means the Group's environmental, social and governance issues;

"**Sustainability Committee**"	means the sustainability committee of the Board of Directors described in paragraph 3.5 of Part V (*Directors, Proposed Directors, Management and Corporate Governance)* of this Prospectus;
"**ETS**"	means the Emissions Trading System;
"ETSD"	means the European Trading Scheme Directive;
"**EU**"	means the European Union;
"EU ETS"	means the European Union Emissions Trading System;
"**EU Blocking Regulation**"	means Council Regulation (EC) No. 2271/96 of 22 November 1996, as amended from time to time;
"**EU ETS**"	means the European Union Emissions Trading System;
"**EU IFRS**"	means the International Financial Reporting Standards as adopted by the EU;
"**EU Prospectus Regulation**"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and reappealing Directive 2003/71/EC, as amended and in force;
"EU Target Model"	means the EU regulatory framework for achieving energy market integration in the EU as laid out in Directive (EU) 2009/72 and subsequent EU legislation.
"**Euro Area**"	means the Member States of the European Union that have adopted the Euro as their currency;
"**Eurobank Loans**"	means the common bond loans entered into between Metlen S.A. and the and Eurobank S.A. on 28 June 2024;
"**Eurobank RCF**"	means the revolving credit facility entered into between Metlen S.A. and Eurobank Private Bank Luxembourg S.A. on 4 September 2023;
"**Eurobank 2032 Loan**"	means the common bond loan entered into between Metlen S.A. and Eurobank S.A on 20 April 2022;
"**Euroclear**"	means Euroclear UK & International Limited, the operator of CREST;
"**European Bauxites**"	means together European Bauxites S.A. and its subsidiaries Metallurgical Park of Fokida Non-Profit Civil Company, and Single Member Industrial, Mining, and Shipping Company S.A.;
"European Climate Law"	means Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999;
"European Green Deal"	means a package of policy initiatives launched in 2019, which set the EU on the path to a green transition, with the ultimate goal of reaching climate neutrality by 2050; the package focused on the following areas: climate action, eliminating pollution, sustainable mobility, building and renovation, sustainable industry, clean energy, sustainable agriculture, from farm to fork, biodiversity;

"**EUWA**"	means the European Union (Withdrawal) Act 2018;
"**EV**"	means electric vehicle;
"**Executive Directors**"	means Mr. Evangelos Mytilineos and Mr. Christos Gavalas;
"**Existing Shares**"	means all ordinary shares with a par value of €0.97 each in the share capital of Metlen S.A. and any further such shares which are issued and fully paid before the end of the Acceptance Period of the Share Exchange Offer;
"**Existing Shareholders**"	means the holders of Existing Shares from time to time;
"**Fairfax Financial Holdings Limited**"	a Canadian insurance company which, through its subsidiaries, is primarily engaged in property and casualty insurance, reinsurance and any associated investment management;
"**FAR**"	means Free Allocation Rules;
"**FCA**" or "**Financial Conduct Authority**"	means the Financial Conduct Authority, granted powers as a regulator under FSMA;
"**FCA Handbook**"	means the FCA's handbook of rules and guidance;
"**Feed in Premium**" or "**FiP**"	means feed-in premiums; under a feed-in premium scheme, electricity from RES is typically sold on the electricity spot market and RES producers either receive a premium on top of the market price for their electricity production or pay any difference between the Reference Price awarded and the market price (in cases where the market price is higher than the guaranteed Reference Price);
"**Feed in Tariff**" or "**FiT**"	means feed-in tariff; feed-in tariffs are fixed electricity prices that are paid to RES producers for each unit of energy produced and injected into the electricity grid. The payment of the FiT is guaranteed for a certain period of time that is often related to the economic lifetime of the respective RES project (usually between 15-25 years);
"Final Grid Connection Offer" or "FGCO"	means the binding offer issued by the competent grid operator and setting out the technical terms, budgetary estimation and conditions for the connection of a relevant project to the grid;
"FGCO Bond"	means the letter of guarantee or other collateral submitted to HEDNO or ADMIE (as applicable) as a part of the application for issuance of a FGCO, pursuant to Articles 6 of Law 4951/2022;
"**Finco Guarantee**"	means the MFP guarantee over the 2026 Notes;

"**Fitch**"	means Fitch Ratings Inc., and its successors;
"**FRC**"	means the Financial Reporting Council in the UK;
"**Frezia Ltd**."	one of the entities through which Mr. Mytilineos beneficially holds his interest in Metlen S.A.;
"**FSMA**"	means the Financial Services and Markets Act 2000 as amended from time to time;
"**GBP Ordinary Shares**"	means all GBP ordinary shares in the capital of the Company with a par value of £1.00;
"**GDPR**"	means regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the General Data Protection Regulation);
"**General Health System Law"**	means the General Health System Law of 2001 (89(I)/2001);
"GHG"	means greenhouse gas emissions;
"**GHS**"	means General Health System contributions;
"**GIADEC**"	means the Ghana Integrated Aluminium Development Company;
"**GIS**"	means gas insulated substations;
"**GME**"	means the Italian Electricity Market Authority;
"**Greek Business Day**"	means a day (excluding Saturdays, Sundays and public holidays in Greece, as applicable) on which banks generally are open for business in Athens, as applicable for the transaction of normal banking business;
"**Greek Statutory Sell-out**"	means the right of minority shareholders in Metlen S.A. to require the Company to acquire their Existing Shares in consideration for, at their election, the Cash Alternative or Ordinary Shares, in each case pursuant to a Greek statutory sell-out procedure under the Greek Tender Offer Law and Greek tender offer rules within three months of the announcement of the results of the Share Exchange Offer if the Company receives tenders for, or otherwise holds, Existing Shares representing at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A. at the end of the Acceptance Period for the Share Exchange Offer;
"**Greek Statutory Squeeze-out**"	means the right of the Company to acquire compulsorily all Existing Shares held by any remaining minority shareholders in Metlen S.A. in consideration for, at their election, the Cash Alternative or Ordinary Shares, in each case in accordance with the Greek statutory squeeze-out procedure under the Greek Tender Offer Law and the Greek tender offer rules if the Company receives tenders for, or otherwise holds, Existing Shares representing at least 90 per cent. of the total issued share capital and voting rights of Metlen S.A. at the end of the Acceptance Period for the Share Exchange Offer;

"**Greek Tender Offer Law**"	means Greek Law 3461/2006 implementing the EU Directive 2004/25/EC on takeover bids, as amended;
"**Greek TSOs**"	means the Greek Transmission System Operator;
"Greenhouse Gas Emissions Permit"	means the permit issued pursuant to Articles 16 and 30 of the Ministerial Decision ΔΚΑΠΑ/86227/2245 (Government Gazette B' 4674/09.08.2024)
"Grid Connection Agreement"	means the agreement entered into between the RES producer and the competent grid operator for the connection to the Transmission System or to the Distribution Network, as the case may be;
"**Group**" or "**Metlen**"	means Metlen S.A. and its subsidiary undertakings, from time to time and, following completion of the Share Exchange Offer, the Company and its subsidiary undertakings;
"**GWh**"	means the Gigawatt hours (one GWh equals 1,000 MWhs);
"**HCMC**"	means the Hellenic Capital Markets Commission;
"HEDNO"	means the Hellenic Electricity Distribution Network Operator S.A. (in Greek, "DEDDIE"), i.e. the Greek DNO, formerly a wholly owned subsidiary of PPC (currently with a 51 per cent. stake and fully consolidated), responsible for the operation, maintenance, and development of the Distribution Network, the conclusion of State PPAs with RES and CHP producers in the Non-Interconnected Islands and the management of the RES and CHP Special Account as regards the Non-Interconnected Islands
"**HEMO**" (in Greek, "**LAGIE**")	means the Hellenic Electricity Market Operator S.A., a former company which was wholly owned by the Hellenic Republic and responsible for the operation and settlement of the energy market in Greece. Following HEMO's spin off pursuant to Articles 117B et seq. of the Energy Markets Law, and the subsequent establishment of HenEx, HEMO was renamed to DAPEEP, pursuant to Article 118 of the Energy Markets Law, as amended and in force;
"**HenEx**"	means the Hellenic Energy Exchange S.A., which organises and operates Greece's electricity, natural gas and environmental markets. It was founded through a spin-off from the electricity market branch of LAGIE, *i.e.* the previous market operator, by virtue of Law 4512/2018;
"**HMRC**"	means HM Revenue and Customs;
"HRADF"	means Hellenic Republic Asset Development Fund S.A
"**HRSG**"	means heat recovery steam gas turbines;
"**HSBC Revolving Facility Agreement**"	means the revolving facility agreement entered into between Metlen S.A. and HSBC Continental Europe on 23 December 2020;
"IED"	means European Directive 2010/75/EU on industrial emissions;
"**IFRS**"	means the EU IFRS and the UK IFRS;

"**Income Tax Code**", or "**ITC**"	means the Greek Income Tax Code (by virtue of Greek Law 4172/2013, effective as of 1 January 2014), as amended from time to time;
"**Income Tax Law**"	means the Cypriot Income Tax Law (118(I)/2002);
"**Independent Non-Executive Directors**"	means Anthony Bartzokas, Philippe Henry, Xenia Kazoli, Michael Kumar, Konstantina Mavraki, Ioannis Petrides, Fiona Paulus, Katherine Lucy Smith and Spiro Youakim, each of whom has agreed to become a Director of the Company effective upon or immediately following settlement of the Share Exchange Offer;
"INGS Licence"	means independent natural gas system licence;
"**Information Memorandum**"	means the document prepared by the Company pursuant to Greek Tender Offer Law for the purposes of the Share Exchange Offer which was filed for approval by the HCMC at the Initiation Date;
"**Infrastructure and Concessions segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);
"**Initiation Date**"	means 25 June 2025, being the date on which, pursuant to Greek Tender Offer Law, the Company informed the HCMC and the board of directors of Metlen S.A. of the initiation of the Share Exchange Offer and submitted to HCMC and the board of directors of Metlen S.A. a draft of the Information Memorandum;
"**Initial Shares**"	means the Redeemable Shares and the Subscriber Shares;
"Interconnected Islands"	means the Greek islands which are connected to and included in the Interconnected System;
"Interconnected System"	means the electricity system that consists of the Transmission System and the part of the Distribution Network which is connected to the Transmission System, currently covering all mainland Greece and the Interconnected Islands;
"**Intermediary**"	means a credit institution, investment firm or CSD providing securities safekeeping services, securities management services or securities accounts keeping services in the name of third parties;
"**ISIN**"	means International Securities Identification Number;
"**IT**"	means information technology;
"**Joint Sponsors**"	means Citi and Morgan Stanley;
"**Kilteo Ltd.**"	one of the entities through which Mr. Mytilineos beneficially holds his interest in Metlen S.A.;
"kVA"	means kilovolt-ampere (1,000 volt-amperes)

"KWh"	means Kilowatt hours. The kilowatt-hour (KWh) is 1,000 times larger than a watt-hour and is a useful size for measuring the energy use of households and small businesses and also for the production of energy by small power plants
"**Latest Practicable Date**"	means 21 June 2025;
" **Greek Law 4706/2020**"	Greek law 4706/2020, as amended and in force;
"**LEI**"	means Legal Entity Identifier;
"Liberalisation Law"	means Law 2773/1999 which transposed the rules of the 1st EU Electricity Directive into Greek legislation, as amended and in force.
"Listing Advisors"	means the listing advisors for the Admission to ATHEX, being National Bank of Greece and Piraeus Bank;
"**Listing Rules**"	means the listing rules made under section 73A of the FSMA, as amended from time to time;
"**LNG**"	means liquefied natural gas; LNG is natural gas (predominantly methane, CH4, with some mixture of ethane, C2H6) that has been cooled down to liquid form for ease and safety of non-pressurised storage or transport. Liquefied natural gas takes up about 1/600th the volume of natural gas in the gaseous state (at standard conditions for temperature and pressure);
"**London Metal Exchange**" or "**LME**"	means The London Metal Exchange;
"**London Stock Exchange**"	means London Stock Exchange plc;
"**Low Voltage Customers**"	means electricity consumers who receive power through the low voltage (LV) distribution network, typically at voltages up to 1,000 volts (1 kV).These are usually residential households, small businesses, and small-scale commercial users with supply capacity up to 25Kva;
"**LTIP**"	means the Metlen S.A. long term incentive plan, which was approved by shareholders of Metlen S.A. on 15 June 2021 and was approved by the board of directors of Metlen S.A. on 22 December 2021, as amended from time to time;
"**M Energy Customer Solutions sub-segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);
"**M Energy Generation & Management sub-segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);

"**Metallurgical Defence Equipment**"	means the metallurgical defence equipment production facility, located in Volos (Central Greece);
"**Medium Voltage Customers**"	means customers who are not Low Voltage Customers with who contractual terms can be negotiated on a bilateral basis;
"**M Integrated Supply & Trading sub-segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);
"**M Power Projects sub-segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II (Information on the Group*);
"**M Renewables sub-segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);
"**Major Shareholder**"	means Mr. Evangelos Mytilineos;
"**Melvet Investments Ltd.**"	one of the entities through which Mr. Mytilineos beneficially holds his interest in Metlen S.A.;
"**Metals segment**"	has the meaning given to it in the section of this Prospectus entitled Part *II* (*Information on the Group*);
"**MFP**"	means Mytilineos Financial Partners S.A.;
"Mining Code"	means the Legislative Decree 201/1973;
"**Moody's**"	means Moody's Investors Services Limited, and its successors;
"**Morgan Stanley**"	means Morgan Stanley & Co. International plc;
"**Mt**"	means metric ton;
"**MW**"	means the megawatt, a unit of power. The megawatt is equal to one million watts or one thousand kilowatts;
"MWh"	means megawatt hours. A watt hour is the amount of energy used by a one-watt load drawing power for one hour. The MWh is 1,000 times larger than the KWh and is used for measuring the energy output of large power plants.
"**NBG**"	means National Bank of Greece S.A.;
"**NBG Loan**"	means the common bond loan between Metlen S.A. with National Bank of Greece S.A., as sole bondholder, and bondholder agent for the issuance of an amount of up to €200 million;

"NECD"	means Directive 2016/2284 on the reduction of national emissions of certain atmospheric pollutants (the "**National Emission Ceilings Directive**") per European;
"**NECP**"	means the National Energy and Climate Plan of Greece;
"**New Shares**"	means up to 143,108,161 Ordinary Shares proposed to be issued by the Company pursuant to the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out;
"**Nil Rate Amount**"	means a tax-free allowance threshold;
"NNGTS"	means the National Natural Gas Transmission System Code established under the Ministerial Decision No. A1/A/5346/2010 (Government Gazette, Issue B' 379/01.04.2010);
"NNGTS Code"	means the Natural Gas Transmission System Code established under the Ministerial Decision No. Δ1/A/5346/2010;
"NNGTS User's Regulation"	means the Regulation for the Register of Users of NNGTS which has been approved by virtue of Ministerial Decision No. Δ1/A/5816/2010 (Government Gazette, Issue B' 451/16.4.2010);
"**Nomination Committee**"	means the nomination committee of the Board of Directors described in paragraph 3.5 of Part V (*Directors, Proposed Directors, Management and Corporate Governance*) of this Prospectus;
"**Non-Executive Directors**"	means Anthony Bartzokas, Philippe Henry, Xenia Kazoli, Michael Kumar, Jamie Lowry, Konstantina Mavraki, Fiona Paulus, Ioannis Petrides, Katherine Lucy Smith and Spiro Youakim;
"Non-Interconnected Islands"	means the Greek islands which are not connected with the Transmission System or the Distribution Network of mainland Greece and therefore are not included in the Interconnected System;
"**NRRP**"	means the National Recovery and Resilience Plan of Greece;
"NWMP"	means the National Waste Management Plan;
"**OASIS**"	means the Automated Exchange Trading System of the ATHEX;
"**Omnibus Plan**"	means the Metlen PLC omnibus plan as approved by the Board and as amended from time to time;
"**Ordinary Shares**"	means all the ordinary shares in the capital of the Company with a par value of €11.00, except the Initial EUR Share;
"Ownership Unbundling model"	means the model based on which the same person or persons are entitled neither (i) directly or indirectly to exercise control over an undertaking performing any of the functions of production or supply, and directly or indirectly to exercise control or exercise; any right over a TSO or over a Transmission System; nor (ii) directly or indirectly to exercise control over a TSO or over a Transmission System, and directly or indirectly to exercise control or exercise any right over an undertaking performing any of the functions of production or supply;

"**Panel**"	means the UK Panel on Takeovers and Mergers;
"**Participant**"	means a credit institution, investment firm, central counterparty, CSD or any other entity which, according to the rule book of the ATHEXCSD, may have access to the DSS;
"**PFIC**"	means a passive foreign investment company;
"Piraeus Bank"	means the credit institution under the corporate name Piraeus Bank S.A. and the distinctive name "Piraeus Bank", a société anonyme (Ανώνυμη Εταιρεία) incorporated under the laws of Greece, registered with the General Commercial Registry under number 157660660000, with its registered seat in Athens (4 Amerikis St., 10564 Athens, Greece, phone number: +30 210 3288000 and website: www.piraeusbank.gr);
"PPAs"	means power purchase agreements, concluded between power producers and power off-takers for the sale of energy;
"PPC"	means the Public Power Corporation S.A.;
"**PPP**"	means a Public-Private Partnership being long term contracts between private and public sector entities;
"PPPs Law"	means Law 3389/2005 (Government Gazette, Issue A' 232/22.9.2005) as amended and in force;
"**PRA**"	means the Prudential Regulation Authority;
"Procurement Law"	Law 4412/2016 (Government Gazette, Issue A' 147/ 08.08.2016) as amended and in force;
"Producer's Certificate"	means the licence to produce electricity from RES and CHP granted by RAEWW in accordance with the provisions of Law 4685/2020 and Law 4951/2022, which replaced the production licence of the previous regime based on Law 3468/2006;
"Producer's Certificate Regulation"	means Ministerial Decision No. ΥΠΕΝ/ΔΑΠΕΕΚ/114746/4230 (Government Gazette, Issue B' 5291/2020);
"Production Licence"	means the licence to produce electricity based on the Electricity Production and Supply Licensing Regulation, as still applicable to conventional power plants pursuant to the provisions of Law 4685/2020, Law 4951/2022 and Producer's Certificate Regulation;
"**Proposed Directors**"	means the each of the persons whose details are set out in Part V (*Directors, Proposed Directors, Management and Corporate Governance*) of this Prospectus, each of whom has agreed to become a Director of the Company effective upon or immediately following settlement of the Share Exchange Offer;
"Prospectus Date"	the date of the approval of the Prospectus by the Board of Directors of the HCMC and the date of the publication of the Prospectus, i.e. 26 June, 2025;
"**Prospectus**"	means this document prepared for the purpose (i) of issuance and offering by the Company of up to 143,108,161 new Ordinary Shares of the Company to the

Existing Shareholders and (ii) Admission to ATHEX, drafted in accordance with the EU Prospectus Regulation, the Delegated Regulations, the applicable provisions of Greek Law 4706/2020 and the implementing decisions of the HCMC, which was approved by the board of directors of HCMC on 26 June, 2025;

"Public Service Obligations" or "PSOs" means electricity suppliers' obligation to provide electricity at reduced tariffs (for which all suppliers are entitled to compensation) to members of specific categories, such as (i) customers who meet the criteria for the social solidarity payment, and (ii) customers who meet concrete fiscal and income criteria and income thresholds, combined with cases of households with one or more individuals who are 67.0 per cent. or more disabled, or requiring mechanical support from medical devices or having additional minor members. PSOs also refers to our obligation to supply electricity to the Non-Interconnected Islands at the same tariffs as those in the Interconnected System. PSOs compensation is based on the relevant costs incurred in the prior year;

"**PUN**" means *Prezzo Unico Nazionale*, the Italian single purchase price;

"**PVs**" means photovoltaic systems;

"**Piraeus Loan**" means common bond loan entered into between Metlen S.A. and Piraeus Bank S.A. on 7 June 2024;

"**PwC**" means PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH United Kingdom;

"**QIBs**" means holders of Existing Shares located within the United States that are Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended);

"**Qualified Investors**" means persons who are qualified investors as defined in the EU Prospectus Regulation and the UK Prospectus Regulation;

"RAEWW" means the Greek Regulatory Authority for Energy, Waste and Water (formerly RAE);

"RAEWW Auction" means an auction held by RAEWW, where RES and CHP project owners may secure operational aid for their investment in the form of a State PPA. Each RAEWW Auction refers to specific technologies and limited capacity. Successful participation in a RAEWW Auction also sets the Reference Price of the State PPA;

"**Redeemable Shares**" means the 49,999 redeemable non-voting preference shares of £1.00 each in the Company issued on 16 May 2025;

"**Reduction of Capital**" means the proposed court-approved share capital reduction of the Company in accordance with the Companies Act in order to provide it with certain distributable reserves;

"Reference Price" or "RP" refers to the price in euro per MWh (€/MWh) based on which PPAs are settled. In State PPAs, this price is determined per project and is subject to competitive bidding process, except for certain categories of projects, for which it is

	determined directly by the respective legislative framework. In private PPAs, the Reference Price is subject to the parties' agreement;
"**Registrar**"	means Computershare Investors Services PLC, with its registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE;
"**Regulation S**"	means Regulation S under the U.S. Securities Act;
"**Regulatory Information Service**" or "**RIS**"	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
"**Relationship Agreement**"	means the relationship agreement to be entered into between the Major Shareholder and the Company effective upon Admission;
"**relevant persons**"	means Qualified Investors who are (i) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom this document may otherwise lawfully be communicated;
"**Relevant State**"	means each member state of the European Economic Area and the United Kingdom;
"**Remuneration Committee**"	means the remuneration committee of the Board of Directors of the Company described in paragraph 3.5 of Part V (*Directors, Proposed Directors, Management and Corporate Governance*) of this Prospectus;
"Renewables" or "RES"	renewable non-fossil energy sources defined in Article 2 paragraph 2 of Law 3468/2006, as amended, used for power generation purposes, such as wind, solar, ocean power, tidal power, biomass, landfill gas, sewage treatment plant gas, biogases, geothermal and hydropower (not exceeding 15 MW);
"**RES**"	means renewable energy sources which are naturally replenished on a human timescale, such as sunlight, wind, rain, tides, waves, and geothermal heat;
"**RES aggregator**"	means an intermediary between electricity end-users and owners of energy generating resources and the power system participants that wish to serve the end-users or exploit the services provided by the distributed energy resources;
"RES aggregator of Last Resort"	means the entity undertaking the representation of power generation stations in the energy markets in case their representation by a RES aggregator is impossible on a temporary basis in accordance with the provisions of Law 4414/2016 (Article 2, paragraph 23). DAPEEP has been appointed as RES aggregator of Last Resort until December 31, 2025, according to Ministerial Decision No. ΥΑ ΥΠΕΝ/ΔΑΠΕΕΚ/141506/4332/2024 (Government Gazette, Issue B' 7299/31.12.2024);
"**Rocaldo Ltd**"	one of the entities through which Mr. Mytilineos beneficially holds his interest in Metlen S.A.;
"**ROCE**"	means return on capital employed;

"**ROE**"	means return on equity;
"**RRF**"	means the Recovery and Resilience Facility;
"**S&P**"	means Standard & Poor's Credit Market Services Europe Limited, and its successors;
"**SACE Loan**"	means the Servizi Assicurativi del Commercio Estero backed term loan agreement entered into between Metlen S.A. and ING Bank on the 18 September 2023;
"**SDN List**"	means the Specially Designated Nationals and Blocked Persons List;
"**SDRT**"	means stamp duty reserve tax;
"**SEC**"	means the US Securities and Exchange Commission;
"**Senior Independent Director**"	means Ioannis Petrides;
"**Senior Managers**"	means those persons named as senior managers in Part V (*Directors, Proposed Directors, Management and Corporate Governance*);
"**Share Exchange Agent**"	means ATHEXCSD;
"**Share Exchange Offer**"	means the voluntary tender offer in the form of a share exchange offer made by the Company and addressed to all Eligible Holders. to exchange one Existing Share for one Ordinary Share, on the terms and conditions set out in this Prospectus and the Information Memorandum;
"**Shareholders**"	means holders of Ordinary Shares from time to time;
"**Special Defence Contribution Tax Law**"	means the Special Defence Contribution law (117(I)/2002);
"**Special Priority Scheme**"	means the special priority framework for granting FGCOs to RES projects falling under the competence of ADMIE introduced by virtue of Article 30 of Greek Law 5095/2024;
"**Special RES and CHP Account of the Interconnected System and Network**"	means the special account provided for in Article 143 of the Energy Markets Law and operated by DAPEEP;
"Special Technical Commitment"	means a special technical study submitted prior to proceeding with excavation by an exploration rights holder

"SPV"	means special purpose vehicle;
"**Sponsors' Agreement**"	means the agreement among the Company and the Joint Sponsors dated on or about the date of this Prospectus;
"Statutory Squeeze-out Facility"	means a term loan agreement with Citi and Morgan Stanley for an amount of up to €700 million to fund the Greek Statutory Sell-out and the Greek Statutory Squeeze-out and finance or refinance transaction related fees in connection with the Share Exchange Offer;
"**Standards for Investment Reporting**"	means investment reporting standards applicable to public reporting engagements on financial information reconciliations under the Listing Rules, published by the FRC;
"**Subscriber Shares**"	means the one fully paid-up ordinary share in the share capital of the Company issued on incorporation of the Company with a par value of £1.00 and the one fully paid-up ordinary share in the share capital of the Company issued on 20 June 2025 with a par value of €11.00;
"**subsidiaries**" or "**subsidiary**"	has the meaning given in section 1159 of the Companies Act;
"**subsidiary undertakings**"	has the meaning given in section 1162 of the Companies Act;
"Supplier of Last Resort"	means a power supplier which under Article 57 of the Energy Markets Law is obliged to supply consumers who are not represented by a supplier due to a fault of their former supplier. This service shall be carried out on a temporary basis and for a maximum period of 3 months to allow consumers adequate time to negotiate a new agreement with a supplier of their choice;
"Supply and Trading Licensing Regulation"	means Ministerial Decision No. D5-HL/B/F.1.20/543/OIK.20506/ (Government Gazette, Issue B' 2940/05.11.2012) issued by the Minister of Environment, Energy and Climate Change following an opinion from RAEWW;
"TAXUD"	means the CBAM portal used by traders to submit CBAM reports;
"TCTF"	means Temporary Crisis and Transition Framework;
"**TEN-T**"	means the Trans-European Transport Network;
"**Terna**"	means the Italian Transmission System Operator;
"Transmission System Code"	means the Code for the management of the Hellenic System of Transmission of Electricity as such has been approved by virtue of RAEWW's Decision No. E-135/2024 (Government Gazette, Issue B' 3315/12.06.2024), as each time amended and in force;
"**Treaties**"	means Convention between Cyprus and Greece, and between Cyprus and the United Kingdom for the Avoidance of Double Taxation with respect to taxes on Income, as amended;
"**TSO**"	means the Transmission System Operator;

"**UBS Loan**"	means the term loan agreement entered into between Metlen S.A. and UBS AG (as successor in title to Credit Suisse AG) on 14 November 2022;
"UK MAR" or "**UK Market Abuse Regulation**"	means the Market Abuse Regulation (Regulation (EU) 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 20003/124/EC, 2003/125/EC and 2004/72/EC), as it forms part of UK domestic law by virtue of the EUWA;
"**UK Holders**"	means holders of Ordinary Shares and holders of Existing Shares who are resident (and, in the case of individuals, ordinarily resident and domiciled) for tax purposes in the UK;
"**UK IFRS**"	means the International Financial Reporting Standards as adopted by the UK;
"**UK Prospectus Regulation**"	means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA;
"**uncertificated**" or "**in uncertificated form**"	in relation to shares, means recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**UNISON**"	means UNISON Facility Services Single Member S.A;
"**United Kingdom**" or "**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**" or "**U.S.**"	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
"Universal Service Provider"	means the capacity of certain electricity suppliers, including Metlen, to act as supplier for a period of two years for household customers and small enterprises with connection capacity up to 25 kVA, which either fail to exercise their right to select a supplier or are unable to find a supplier in the liberalised market on the same commercial terms as prior to liberalisation.
"**U.S. Securities Act**"	means the United States Securities Act of 1933 as amended from time to time;
"**VBL**"	means the Virtual Base Load contracts;
"**VC Award**"	means the long term value creation award included in the Chief Executive Officer's remuneration, which is based on the incremental increase in Metlen S.A.'s market value between each testing date and comprises the right to acquire ordinary shares in Metlen S.A. in the future at no cost;
"**VOLTERRA**"	means VOLTERRA Energy Production and Trading S.A;
"**Watt and Volt**"	means Watt and Volt Exploitation of Alternative Forms of Energy Single Member S.A. ("**Watt and Volt**"); and

"**Wood Mackenzie**"	means Wood Mackenzie Limited, industry consultant to the Group.

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of the United Kingdom unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.