"METKA S.A. GROUP OF COMPANIES"
PROSPECTUS

This prospectus (the "**Prospectus**") has been prepared in connection with (1) the offering of (i) up to 25,000,000 new ordinary registered voting shares (the "**New Shares**") to be issued by METKA S.A. GROUP OF COMPANIES (the "**Company**" or the "**Issuer**" or "**we**", and together with its direct and indirect subsidiaries, the "**Group**") following the share capital increase of the Company by up to €25,000,000 made with cash payment and the abolition of the pre-emptive rights of its existing shareholder with the intention to raise gross proceeds of €250,000,000 (the "**Share Capital Increase**") and (ii) up to 5,000,000 existing ordinary registered voting shares (the "**Existing Offer Shares**" and, together with the New Shares, the "**Initial Offer Shares**") by the existing sole shareholder METLEN Energy & Metals Single Member S.A. ("**METLEN S.A.**" or the "**Selling Shareholder**"), each with a nominal value of €1; and (2) the listing and admission to trading (the "**Admission**") of all ordinary shares issued by the Company, including the New Shares and the Existing Offer Shares (the "**Ordinary Shares**" or the "**Shares**") on the Regulated Market of Euronext Athens. The final number of New Shares will be equal to the quotient of €250,000,000 divided by the Offering Price (as defined below), rounded down to the nearest whole New Share, subject to a maximum of 25,000,000 New Shares.

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The Offer Shares will be offered (A) to the public in Greece (the "**Public Offering**") and (B) to institutional investors outside Greece and outside the United States in offshore transactions in reliance on Regulation S, pursuant to a private placement which is exempt from the requirement to publish a prospectus under the Prospectus Regulation (as defined below) and other applicable laws (the "**Institutional Offering**," and together with the Public Offering, the "**Combined Offering**").

THIS PROSPECTUS DOES NOT RELATE TO THE INSTITUTIONAL OFFERING. THE INFORMATION INCLUDED IN THIS PROSPECTUS IN RELATION TO THE INSTITUTIONAL OFFERING IS PROVIDED FOR INFORMATION PURPOSES ONLY.

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In connection with the Combined Offering, Euroxx Securities S.A., as stabilization manager (the "**Stabilization Manager**") (or any other person acting for the Stabilization Manager), may, to the extent permitted by applicable law, in whole or in part, from time to time for 30 calendar days from the Trading Date (as defined below) (the "S**tabilization Period**"), effect transactions pursuant to applicable law with a view to supporting the market price of the Ordinary Shares during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. The Stabilization Period is expected to commence on November 26, 2026 and end on December 26, 2026. Any such transactions may only be effected at a price not exceeding the Offering Price. There can be no assurance that the Stabilization Manager (or persons acting on its behalf) will undertake stabilization action and any stabilization action, if commenced, may be discontinued at any time. No assurance may be given that such stabilization actions, if taken, will bring the expected results.

The Public Offering and the Institutional Offering will run in parallel from November 18, 2026 to November 20, 2026. The offering price range, within which the Offer Shares are being offered in the Combined Offering, is between €10.00 and €11.50 per Offer Share (the "**Offering Price Range**"), pursuant to the decision dated November 16, 2026 of the self-convened Extraordinary General Meeting of Shareholders of the Issuer and the decision dated November 16, 2026 of the Board of Directors of the Selling Shareholder, which also set the maximum offering price at €11.50 per Offer Share (the "**Maximum Offering Price**"). The Offering Price will be determined within the Offering Price Range following the close of the book-building process, on or about November 20, 2026, by a resolution of the Board of Directors of the Issuer and of the Board of Directors of the Selling Shareholder and will be published in accordance with Article 17 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Offering Price in the Public Offering and the Institutional Offering will be identical.

Following the completion of the Combined Offering, provided that the Share Capital Increase is fully subscribed, the Company's nominal share capital will increase by up to €25,000,000 from €100,236,000 to up to €125,236,000; otherwise, the nominal share capital will increase up to the amount of the subscription relating to the New Shares, in accordance with Article 28 of Law 4548/2018. In the event of partial subscription of the Initial Offer Shares in the Combined Offering, the New Shares will be allocated first and the Existing Offer Shares thereafter. If, following completion of the Combined Offering, the free-float requirement is not satisfied (Article 3.1.4.3, paragraphs (2a) and (1b) of the Euronext Athens Rulebook), Euronext Athens may not approve the Admission; in that event, the Combined Offering will be cancelled or withdrawn, the funds received from each investor for their subscription will be released and returned without interest within three (3) business days from the announcement of the withdrawal or cancellation, and the investors will not receive any Shares of the Issuer.

The Board of Directors of the Hellenic Capital Market Commission approved the content of this Prospectus solely with regard to its fulfillment of the information requirements of investors, on the basis of the Prospectus Regulation, Commission Delegated Regulations (EU) 2019/979 and 2019/980 of March 14, 2019, Law 4706/2020, as in force and the Hellenic Capital Market Commission's relevant implementing decisions. Investing in the Shares involves risks. Prospective investors should read the entire Prospectus and the section entitled "Risk Factors."

The Prospectus is valid for twelve (12) months from the date on which it is approved by the Board of Directors of the Hellenic Capital Market Commission. If significant new factors, material errors or material inaccuracies arise during the period between approval of the Prospectus and the closing of the Public Offering or the commencement of trading of the Shares on the Regulated Market of Euronext Athens, whichever occurs later, the Selling Shareholder and the Company are required to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation. Approval of the Prospectus by the Hellenic Capital Market Commission should not be regarded as an endorsement of the Company or the quality of the Offer Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of an investment in the Offer Shares. The Prospectus does not in any circumstances constitute an offer to sell or solicitation to acquire securities in any jurisdiction where such offer or solicitation is not permitted under its applicable legal and regulatory framework. In particular, the Prospectus is addressed only to investors (Greek and foreign) within Greece, in accordance with Greek law, and is not addressed, directly or indirectly, to investors outside Greece, nor to any jurisdiction where such offer or solicitation is not permitted under its applicable legal and regulatory framework. The potential acquisition of Public Offering Offer Shares by Qualified Investors, within the meaning of Article 2(e) of the Prospectus Regulation, outside Greece (other than in the United States) is not excluded. Furthermore, the Shares have not been and will not be registered under the applicable securities laws of any jurisdiction other than Greece and may not be offered or sold in any other jurisdiction unless such offer or sale is permitted under the applicable laws of that jurisdiction. In particular, the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. The obligation to supplement this Prospectus does not apply when this Prospectus is no longer valid.

JOINT COORDINATORS

ISSUE ADVISORS

Date of the Prospectus: November 17, 2026

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JOINT COORDINATORS

NATIONAL BANK OF GREECE · Piraeus · AXIA · EUROBANK · Optima · Credia Pantelakis Securities · EUROXX

ISSUE ADVISORS

NATIONAL BANK OF GREECE · Piraeus

Date of the Prospectus: November 17, 2026

TABLE OF CONTENTS

1 SUMMARY 7

1A. ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ 14

FORWARD LOOKING STATEMENTS 21

2 RISK FACTORS 22

2.1 Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects 22

2.2 Risks Relating to the Shares 40

3 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL 43

3.1 Responsible Persons 43

3.2 Responsible Persons' Statements 44

3.3 Experts' Reports 44

3.4 Third Party Information 46

3.5 Competent Authority Approval 46

3.6 Interests of Natural and Legal Persons Involved in the Issue/Offering 47

3.7 Additional Information 54

3A. REASONS FOR THE COMBINED OFFERING, USE OF PROCEEDS AND COMBINED OFFERING EXPENSES 55

4 STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT 57

4.1 Information about the Issuer 57

4.1.1 Debt Structure and Financing 57

4.1.2 Anticipated Sources of Funds 57

4.2 Business Overview 57

4.2.1 Our Strategy 57

4.2.2 Our Competitive Strengths 69

4.2.3 Principal Activities 77

4.2.3.1 Construction Activities 78

4.2.3.1.1 Customers 82

4.2.3.1.2 Project Contracts 83

4.2.3.1.3 Subcontractors and Suppliers 84

4.2.3.2 Public-Private Partnerships and Concessions 84

4.2.3.3 Facility Management Services 97

4.2.4 Principal Markets 98

4.2.5 Sustainability 98

4.3 Organizational Structure 99

4.3.1 Group Structure Chart 99

4.3.2 Description of the Group Structure 99
4.3.3 Dependencies within the Group 103
4.3.4 Description of the corporate reorganization and the Group's direct subsidiaries 103
4.4 Investments 111
4.4.1 Investments from July 1, 2026 up to the Date of the Prospectus 111
4.4.2 Investments in Progress and Investments with Firm Commitments 112
4.5 Information on Trends 112
5 MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING 115
6 WORKING CAPITAL STATEMENT 115
7 TERMS AND CONDITIONS OF THE SECURITIES 116
7.1 Information Relating to the Shares Subject to the Public Offering 116
7.1.1 Type and class of securities 116
7.1.2 Legislative Framework of the Securities 116
7.1.3 Admission to trading 116
7.1.4 Currency of the Shares 116
7.1.5 Rights attached to the Shares 116
7.1.5.1 Right to Participate and Vote at the General Meeting of Shareholders 117
7.1.5.2 Right to the Proceeds of Liquidation 117
7.1.5.3 Minority Rights 117
7.1.6 Statement of the Resolutions, Authorizations and Approvals for the Securities Issued 119
7.1.7 Expected Issue Date of the New Shares 120
7.1.8 Restrictions on Free Transferability of the Shares 120
7.1.9 Tax Legislation 120
7.1.9.1 Taxation of Dividends 120
7.1.9.2 Deemed Income (Alternative Taxation Based on Living Expenses) 121
7.1.9.3 Taxation of Capital Gains from the Sale of Shares of Companies Listed on Euronext Athens 122
7.1.9.4 Transaction Tax on Sales of Shares on Euronext Athens 123
7.1.9.5 Indirect Taxation and Digital Transaction Duty 123
7.1.9.6 Transfer Tax on Transfers by Gift, or Inheritance/Succession 123
7.1.9.7 Taxation of Securities Lending 123
7.1.9.8 Transfer Costs 123
7.1.10 Selling Shareholder 123
7.1.11 Legislation on Takeover Bids 124
8 DETAILS OF THE OFFER/ADMISSION TO TRADING 125
8.1 Terms and Conditions of the Offer of Securities to the Public 125
8.1.1 Offering Conditions 125
8.1.2 Total Amount of the Issue/Offer 125

8.1.3 Offer Time Period and Application Process in the Public Offering 126
8.1.4 Conditions of Revocation/ Postponement of the Offer 130
8.1.5 Possibility of Reduced Subscriptions and Refunding of Applicants....130
8.1.6 Minimum and/or Maximum Amount of Application 130
8.1.7 Withdrawal Period 131
8.1.8 Payment and Delivery of the Securities 131
8.1.9 Details for the Announcement of the Offering Results....131
8.1.10 Pre-emption and Subscription Rights 131
8.2 Plan of Distribution and Allotment....131
8.2.1 Categories of Potential Investors 131
8.2.2 Intention of Subscription from Major Shareholders, Members of Administrative, Management or Supervisory Bodies....131
8.2.3 Pre-Allotment Disclosure 132
8.3 Process for Notifying Applicants....134
8.4 Pricing 134
8.4.1 Offering Price and Investor Expenses....134
8.4.2 Determination of the Offering Price 134
8.4.3 Process for the Disclosure of the Offering Price....134
8.5 Placing and Underwriting....134
8.5.1 Name and Address of the Issue Advisors and Joint Coordinators 134
8.5.2 Greek Placing Agreement....134
8.6 Admission to Trading and Dealing Arrangements....136
8.6.1 Admission to Trading 136
8.6.2 Other Trading Markets 136
8.6.3 Simultaneous Positions / Placements....136
8.6.4 Liquidity and Mediation in the Secondary Market 136
8.6.5 Share Price Stabilization....136
8.7 Selling Shareholder 137
8.7.1 Selling Shareholder Details 137
8.7.2 Number and Class of the Securities 137
8.7.3. Lock-up Agreements 137
8.8 Dilution....138
9 CORPORATE GOVERNANCE.... 140
9.1 Administrative, Management and Supervisory Bodies and Senior Management 140
9.1.1 Statements of Members of the Administrative, Management and Supervisory Bodies and Senior Management 145

9.1.2 Curricula Vitae and Professional Experience of the Members of the Administrative, Management and Supervisory Bodies and Senior Management 146

9.2 Remuneration and Benefits 149

9.2.1 Remuneration and Benefits of the Administrative, Management and Supervisory Bodies and Senior Management 149

9.2.2 Amounts Set Aside for Pension, Retirement and Other Benefits 150

9.3 Shareholdings and Stock Options 150

9.4 Statement of Compliance with the Corporate Governance Framework 150

10 FINANCIAL INFORMATION 152

10.1 Presentation of Financial Data and Other Information 152

10.1.1 Historical Financial Information 152

10.1.2 Basis of preparation of the Financial Statements 152

10.1.3 Rounding 153

10.2 Summary Consolidated Financial Information 154

***10.3 Operating* Segment *Reporting* 159**

***10.4 Non-IFRS Measures – Alternative Performance Measures* 159**

10.4.1 LTM Financial Information 163

***10.5 Other Key Financial and Operating Data* 165**

10.6 OPERATING AND FINANCIAL REVIEW 166

11 SHAREHOLDER AND SECURITY HOLDER INFORMATION 187

11.1 Major Shareholders 187

11.2 Legal and Arbitration Proceedings 187

11.3 Administrative, Management and Supervisory Bodies' and Senior Management's Conflicts of Interest 187

11.4 Related Party Transactions 188

11.5 Share Capital 189

11.6 Memorandum and Articles of Association 190

11.7 Material Contracts 191

12 DIVIDEND POLICY 193

13 DOCUMENTS AVAILABLE 196

APPENDIX A: GLOSSARY 197

ΠΑΡΑΡΤΗΜΑ Α: ΓΛΩΣΣΑΡΙ 205

APPENDIX B: LIST OF DOCUMENTS INCORPORATED BY REFERENCE 212

1 SUMMARY

Section A - Introduction

The Shares will be admitted to trading on the Regulated Market of Euronext Athens and, following an application to Euronext Athens, have been assigned the ISIN (International Securities Identification Number) GRS583003009.

Identity, contact details and legal entity identifier (LEI) of the Issuer. The Issuer is a company incorporated as a société anonyme under Greek law with the corporate name "METKA S.A. GROUP OF COMPANIES" (trade name "METKA GROUP"), having its registered office at 5-7 Patroklou Street, Maroussi, Postal Code 151 25, tel.: +30 210 3693200, website: https://metkagroup.gr/. The Company's LEI (Legal Entity Identifier) is 6354002VDHITONVAXK78.

The Selling Shareholder offering the Existing Offer Shares is METLEN Energy & Metals Single Member S.A. (with General Commercial Registry number 000757001000 and LEI 213800KT8MEUJEJ2KW41), a company incorporated as a société anonyme under Greek law having its registered office in Greece (8 Artemidos Street, Maroussi, Postal Code 151 25, tel.: (+30 210 687 7300).

Competent authority for approval of the Prospectus. The competent authority for approval of the Prospectus is the Hellenic Capital Market Commission (3-5 Ippokratous Street, 106 79 Athens, tel.: 210 3377100, website: http://www.hcmc.gr/). The date of approval of the Prospectus is November 17, 2026.

Warnings. *This summary should be read as an introduction to the Prospectus. Investors should base any investment decision concerning securities on a consideration of the Prospectus as a whole. In certain circumstances, an investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the investor bringing the claim may, under the national legislation of the Member States, be required to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to the persons who submitted the summary, and only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if, when read together with the other parts of the Prospectus, it does not provide key information to assist investors considering an investment in such securities*.

Section B – Key Information about the Issuer

B.1 – "Who is the issuer of the securities?"

As at the Date of the Prospectus, the Company's legal name is "METKA S.A. GROUP OF COMPANIES" and its trade name is "METKA GROUP." The Company has been incorporated and operates as a société anonyme in accordance with the provisions of Law 4548/2018. The Company has its registered office at 5-7 Patroklou Street, Maroussi, Postal Code 151 25, tel.: +30 210 3693200 and LEI (Legal Entity Identifier): 6354002VDHITONVAXK78. The Company is registered with the General Commercial Registry under registration number 009299501000.

As at the Date of the Prospectus, the Group is an integrated infrastructure platform active in the construction of complex infrastructure projects, the development of concession ("**Concession**") and public-private partnership ("**PPP**") projects, and the operation, maintenance and management of buildings and other facilities ("**Facility Management**"). Through its diversified business model, the Group covers multiple stages of the infrastructure project life cycle, from design, engineering and financing through construction, operation and maintenance, depending on the nature and characteristics of each project.

The Group has a strong presence in the Greek infrastructure market, as METKA ATE, the Group's principal construction subsidiary, holds a seventh-class contractor's certificate, qualifying it to undertake projects of significant scale and technical complexity. As at the Date of the Prospectus, the Group participates in the performance of significant road, railway, port, large-scale buildings and environmental projects. The total backlog of the Group's infrastructure projects as at June 30, 2026 amounted to approximately €2.1 billion, including approximately €1.0 billion of projects at an advanced stage of the contracting process, providing significant visibility regarding its future construction activities and revenues. In addition, as at the Date of the Prospectus, the Group has a five-project PPP portfolio, including the University of Western Macedonia Student Halls Project, for which METLEN S.A. (to be succeeded by M Concessions) has been declared preferred bidder and the contract is expected to be signed by December 2026, representing an estimated aggregate net present value ("**NPV**") of availability payments of approximately €685 million on a 100% project basis, which are expected to generate long-term and predictable cash flows once they become operational. Finally, through UNISON, the Group provides high-standard Facility Management services, as well as complementary technical support, facilities maintenance and landscaping services, expanding its participation in the infrastructure value chain beyond the construction phase.

The Company acquired its interests in the Group companies in 2026 as part of the Contribution. The Contribution forms part of the broader strategic plan of the METLEN Group for the reorganization of its infrastructure, concession and PPPs activities. Following completion of the above reorganization, the Group's Construction, PPP and Concessions and Facility Management activities are conducted through a dedicated corporate platform under an integrated organizational and management framework. This framework facilitates the integration of the Group's construction capabilities with the development, financing, operation and maintenance of concession and PPP projects, while enabling the realization of operational and financial synergies across the Group's activities.

The Company is a direct, wholly owned subsidiary of METLEN Energy & Metals Single Member S.A. METLEN Energy & Metals PLC, as the parent company of the METLEN Group, indirectly controls 100% of the Company's share capital through METLEN Energy & Metals Single Member S.A.

The Company's current Board of Directors was elected by the Extraordinary General Meeting of the Company's shareholders on November 6, 2026 and was constituted as a body at the Board of Directors meeting held on the same date.

Full Name	Position on the Board / Member Capacity
Evangelos Chrysafis	Chairman, Non-Executive Director
Dinos Benroubi	Chief Executive Officer, Executive Director
Eleni Papazoglou	Non-Executive Director
Spiros Andronikakis	Lead Independent Director, Independent Non-Executive Director
Georgia Mourla	Independent Non-Executive Director
Marina Mavrommati	Independent Non-Executive Director
Michail Sfakianakis	Independent Non-Executive Director

The Audited Financial Statements for the financial years ended December 31, 2024 and 2025 have been prepared in accordance with IFRS and have been audited by statutory auditor Socrates Leptos - Bourgi (SOEL Reg. No: 41541) and the Interim Financial Statements have been prepared in accordance with the International Accounting Standard 34 and have been reviewed by statutory auditor Socrates Leptos - Bourgi (SOEL Reg. No: 41541), who is a member of PricewaterhouseCoopers Certified Auditors S.A. ("**PwC**") (Address: 65 Kifisias Avenue, Maroussi, Attica, Postal Code 15124 – SOEL Registration No. 113).

B.2 – "What is the key financial information regarding the issuer?"

The following tables set forth the Group's selected income statement, statement of financial position and statement of cash flows data as of the dates and for the periods indicated below. This information has been derived from the Audited Financial Statements and the Interim Financial Statements.

Summary Consolidated Income Statement Data

(€ in thousands, unless indicated otherwise)	**For the year ended December 31,**		**For the six months ended June 30,**	
	2024	**2025**	**2025**	**2026**
	(audited)	(audited)	(unaudited)	(unaudited)
Sales	**363,943**	**688,788**	**263,788**	**444,041**
Cost of goods sold	(293,972)	(564,566)	(227,264)	(355,224)
Gross profit	**69,971**	**124,222**	**36,524**	**88,817**
Total operating profit	**51,637**	**103,194**	**30,838**	**80,013**
Profit before income tax	**52,982**	**108,339**	**32,856**	**83,548**
Income tax expense	(13,488)	(23,299)	(5,734)	(15,588)
Profit after income tax	**39,494**	**85,040**	**27,122**	**67,960**

Summary Consolidated Statement of Financial Position Data

(€ in thousands, unless indicated otherwise)	**As of December 31,**		**As of June 30,**
	2024	**2025**	**2026**
	(audited)	(audited)	(unaudited)
Assets			
Total non-current assets	134,200	224,603	266,792
Total current assets	354,170	537,773	632,976
Assets held for distribution	—	—	14,015
Total assets	**488,370**	**762,376**	**913,783**
Equity and liabilities			
Total equity	**233,966**	**325,365**	**392,574**
Total non-current liabilities	48,531	69,511	79,186
Total current liabilities	205,873	367,500	439,901
Total liabilities	**254,404**	**437,011**	**521,210**
Total equity and liabilities	**488,370**	**762,376**	**913,783**

Summary Consolidated Statement of Cash Flows Data

(€ in thousands, unless indicated otherwise)	**For the year ended December 31**		**For the six months ended June 30**	
	2024	**2025**	**2025**	**2026**
	(audited)	(audited)	(unaudited)	(unaudited)
Profit before income tax	**52,982**	**108,339**	**32,856**	**83,548**
Net cash flows from/(used in) operating activities	54,242	43,130	(47,220)	(30,081)
Net cash flows from/(used in) investing activities	(16,237)	(23,906)	721	1,234
Net cash flows from financing activities	9,119	32,780	7,607	23,553
Net (decrease)/increase in cash and cash equivalents	**47,124**	**52,004**	**(38,892)**	**(5,294)**
Cash and cash equivalents at the beginning of the period	**81,049**	**128,173**	**128,173**	**180,177**
Cash and cash equivalents at period end	**128,173**	**180,177**	**89,281**	**174,883**

** As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals of such information presented in the Audited Financial Statements and Interim Financial Statements.*

Source: Audited Financial Statements and Interim Financial Statements.

B.3 – "What are the key risks specifically relating to the Company?"

1. We operate as a holding company and depend on distributions and other cash inflows from our subsidiaries and project companies to meet our obligations, fund our operations and pay dividends, which may be subject to legal and contractual restrictions. **2**. Construction risks, including cost overruns, delays in performance or delivery, or inadequate performance by our contractors, subcontractors and

suppliers and other deviations from the terms of construction contracts, could adversely affect the Group's revenues and profitability and result in additional contractual liabilities and financial costs. **3**. We are exposed to risks related to macroeconomic and geopolitical conditions in Greece, the European Union and internationally. A significant deterioration in the macroeconomic conditions in Greece and internationally could have a material adverse effect on our business, financial condition, results of operations and cash flows. **4**. Our infrastructure activities, including PPP and Concession projects, and our participation in public-sector projects are dependent on public-sector policies, investment priorities and the availability of financing, changes to which could reduce the number of investment opportunities available to us and adversely affect the returns generated by our investments. **5**. Our investments in PPP and Concession projects require significant initial and ongoing capital expenditure, and deviations from projected costs, revenues or operating, availability and performance levels could extend the period required to recover invested capital or prevent us from recovering our investment in full and achieving our expected returns. **6**. Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe. **7**. Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns. **8**. The Group has only recently been established in its current form and has no historical operating record outside the METLEN Group. **9**. Our activities are subject to an extensive and evolving legal and regulatory framework, including anti-corruption and anti-bribery requirements, and any breach of, or change in, such framework could result in delays, additional costs, sanctions or exclusion from future tender procedures. **10**. We may incur significant costs, sanctions or liabilities arising from breaches of environmental requirements or failures to obtain or maintain required permits and approvals, while opposition by local communities or other stakeholders could delay or impede the construction, operation and use of our projects.

Section C – Key Information about the Securities

C.1 – "What are the key features of the securities?"

Type, class and ISIN. The Shares to be admitted to trading on the Regulated Market of Euronext Athens comprise a total of up to 125,236,000 ordinary, registered, voting Shares and are denominated in euro. The ISIN (International Securities Identification Number) of the Shares is GRS583003009. The New Shares will be issued pursuant to the decision dated November 16, 2026 of the Extraordinary General Meeting of the Company's sole shareholder, in accordance with the provisions of Law 4548/2018, the applicable securities legislation and the Articles of Association.

Rights attached to the Shares. Each Share carries one vote at the Company's General Meeting of Shareholders. There are no restrictions on voting rights. Each Share of the Company carries all rights and is subject to the obligations prescribed by Law 4548/2018 and the Articles of Association, which do not contain any provisions that impose restrictions on shareholders' rights beyond those provided by applicable law. In particular, the Shares confer, among others, the right to participate and vote at the General Meeting of Shareholders, the right to receive dividends out of the Company's distributable profits, the right to receive distributions upon the liquidation of the Company, pre-emption rights in connection with increases of the share capital of the Company, minority rights and such other rights as are provided for under applicable law and the Articles of Association. In the event of the Company's insolvency, claims of holders of the Company's ordinary Shares will be satisfied from the bankruptcy estate only after the claims of all other creditors of the Company have been satisfied in full.

Restrictions on the free trading of the Shares. The trading unit of the Shares on Euronext Athens will be one (1) ordinary registered share and the nominal value is €1 per Share. The Shares are freely tradeable and freely transferable, subject to the lock-up arrangements applicable to the Company and the Selling Shareholder, and have been fully paid up excluding the New Shares.

Dividend Policy. The Company intends to pursue a dividend policy targeting distributions of approximately 35% of profit after tax, in line with the dividend policy of the METLEN Group. The Company's dividend policy will be determined 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 and financial condition, payments by its subsidiaries of cash dividends to the Company, and statutory, regulatory and contractual restrictions on the declaration and payment of dividends. Dividends are distributed according to the provisions of Law 4548/2018 and the Articles of Association. Following Admission, dividends will be payable to those persons registered as shareholders in the records of the Dematerialized Securities System (DSS) on the dividend record date, as determined from time to time by the annual General Meeting of Shareholders. If declared, the right to collect dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting.

C.2 – "Where will the securities be traded?"

Following the Company's application, at its meeting held on November 17, 2026, the Listings and Market Operation Committee of Euronext Athens ascertained that the prerequisites for the listing of the Shares on the Regulated Market of Euronext Athens are in principle met, subject to the Company achieving the requisite free float in accordance with the Euronext Athens Rulebook.

C.3 – "Do the securities have a guarantee attached to them?"

Not applicable.

C.4 – "What are the key risks specifically relating to the securities?"

1. The market price of the Shares may fluctuate significantly as a result of factors which are beyond our control. **2**. The market price of the Shares may fall below the Offering Price. **3**. The Company's ability to pay dividends will depend on its ability to generate profits available for distribution and maintain sufficient liquidity. **4**. The Company's major shareholder is expected to retain a controlling interest in the Company and be able to exert significant influence over matters submitted to the General Meeting of Shareholders, and its interests may differ from those of the Company's other shareholders. **5**. The market price of the Shares may be adversely affected by sales of Shares by the Company's major shareholder or by the perception that such sales may occur.

Section D – Key Information about the Public Offering of Securities and/or Admission to Trading on a Regulated Market

D.1 – "Under which conditions and according to what timetable can I invest in this security?"

On November 16, 2026, the Extraordinary General Meeting of the Company's sole shareholder resolved to approve, among other things, as follows: (i) the Share Capital Increase, (ii) the Combined Offering, (iii) the listing and admission to trading of all Ordinary Shares on the Regulated Market of Euronext Athens, (iv) the release and return of the funds from the Combined Offering in the event that the free-float requirement is not satisfied, (v) the Maximum Offering Price and (vi) the Offering Price Range. Following the adoption of these resolutions and assuming a full subscription of the Share Capital Increase, the Company's nominal share capital will amount to up to

€125,236,000, divided into up to 125,236,000 ordinary registered shares, each with a nominal value of €1. Any amount by which the Offering Price (as defined below) exceeds the nominal value of the New Shares will be credited to the special account "Share Premium Reserve." The Extraordinary General Meeting of the Company's sole shareholder further resolved to offer (i) up to 12,500,000 New Shares, by way of a public offering to the investing public in Greece, and (ii) up to 12,500,000 New Shares, to institutional investors outside Greece and outside the United States in offshore transactions in reliance on Regulation S, pursuant to a private placement, which is exempt from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws. The Public Offering and the Institutional Offering will run in parallel from November 18, 2026 to November 20, 2026.

In addition, on November 16, 2026, the board of directors of the Selling Shareholder resolved to offer (i) up to 2,500,000 Existing Offer Shares and up to 2,500,000 Upsize Option Shares in the Public Offering, (ii) up to 2,500,000 Existing Offer Shares and up to 2,500,000 Upsize Option Shares in the Institutional Offering, (iii) the appointment of the Stabilization Manager and (iv) the granting of the Proceeds Loan and Put Option.

This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for information purposes only.

The up to 30,000,000 Initial Offer Shares will be split between the Public Offering and the Institutional Offering as follows: (i) up to 15,000,000 Initial Offer Shares will be offered to investors participating in the Public Offering (the "**Public Offering Initial Offer Shares**"), and (ii) up to 15,000,000 Initial Offer Shares will be offered to investors participating in the Institutional Offering (the "**Institutional Offering Initial Offer Shares**").

In addition, the Selling Shareholder has reserved the right to increase in its sole discretion the number of Existing Offer Shares offered in the Combined Offering (the "**Upsize Option**") by up to 5,000,000 Existing Offer Shares (the "**Upsize Option Shares**" and, together with the Initial Offer Shares, the "**Offer Shares**") as follows: (i) in the Public Offering, up to 2,500,000 Upsize Option Shares (the "**Public Offering Upsize Option Shares**" and together with the Public Offering Initial Offer Shares, the "**Public Offering Offer Shares**") and (ii) in the Institutional Offering, up to 2,500,000 Upsize Option Shares (the "**Institutional Offering Upsize Option Shares**" and together with the Institutional Offering Initial Offer Shares, the "**Institutional Offering Offer Shares**").

The decision whether to exercise the Upsize Option, the final number of Initial Offer Shares and, if applicable, Upsize Option Shares to be sold in the Combined Offering, and the final allocation of such shares between the Public Offering and the Institutional Offering, will be determined by the Company and the Selling Shareholder, as applicable, in consultation with the Joint Global Coordinators, upon completion of the book-building process based on the demand in each part of the Combined Offering; provided that, subject to demand, not less than 40% of the Offer Shares will be offered to investors participating in the Public Offering. Offer Shares initially offered in the Public Offering may be allocated to investors in the Institutional Offering and vice versa, as long as the orders submitted in the Institutional Offering or the Public Offering, respectively, support this allocation.

In the event of partial subscription of the Initial Offer Shares in the Combined Offering, subscriptions will be allocated first to the New Shares and, thereafter, to the Existing Offer Shares.

The Public Offering and the maintenance of the Electronic Book of Orders will last three Business Days.

To participate in the Public Offering, an investor must maintain a client (investor) account and Securities Account in the DSS or act through an Intermediary or Registered Intermediary in accordance with the Euronext Securities Athens Rulebook and submit, during the Public Offering, a subscription application for the Public Offering Offer Shares in compliance with the terms and conditions of the Prospectus.

Each investor may subscribe through the Electronic Book-Building Service for at least one (1) trading unit (i.e., one Public Offering Offer Share) or an integral multiple of Public Offering Offer Shares, subject to a maximum subscription amount corresponding to the total number of Public Offering Offer Shares offered pursuant to the Public Offering, being 17,500,000 Ordinary Shares.

Retail Investors may submit subscription applications through the Joint Coordinators and the members of the Electronic Book-Building Service ("**EBB Members**"), either directly or through Intermediaries or Registered Intermediaries cooperating with the Participants maintaining the relevant Securities Accounts in the DSS and authorized to submit subscription applications through the Electronic Book-Building Service. Qualified Investors submit subscription applications through the Joint Coordinators.

After the completion of the Public Offering, the determination of the Offering Price, and the final size of the Public Offering, the allocation of the Public Offering Offer Shares to the investors will be carried out as follows: (i) a percentage of at least 30% of the Public Offering Offer Shares (i.e., at least 5,250,000 Ordinary Shares) will be allocated to Retail Investors, and (ii) the remaining up to 70% of the Public Offering Offer Shares (i.e., up to 12,250,000 Ordinary Shares) will be allocated between the Qualified and Retail Investors based on the total demand expressed in each category of investors (Qualified and Retail Investors). The calculations above have been carried out on the basis of 17,500,000 Public Offering Offer Shares, comprising 15,000,000 Public Offering Initial Offer Shares and 2,500,000 Public Offering Upsize Option Shares.

In case demand for Initial Offer Shares is lower than the total number of the Public Offering Initial Offer Shares, the New Shares will take priority over the Existing Offer Shares for the allocation of the Public Offering Initial Offer Shares to Retail Investors and Qualified Investors. In case demand for Initial Offer Shares is lower than the total number of the Institutional Offering Initial Offer Shares, the New Shares will take priority over the Existing Offer Shares for the allocation of the Institutional Offering Initial Offer Shares.

As long as the Retail Investors' applications for 30% of the Public Offering Offer Shares have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand from the Retail Investors exceeding 30%, (c) the number of subscription applications concerning Retail Investors, as well as (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 30% of the total number of the Public Offering Offer Shares to be made available, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Public Offering Offer Shares, which correspond to the shortfall against the total percentage of 30% of the total number of Public Offering Offer Shares, will be transferred to the category of Qualified Investors.

After the determination of the total number of the Public Offering Offer Shares to be allocated to Retail Investors, the shares will be allocated per Retail Investor proportionally (pro rata) based on the level of demand. If, after applying the proportional allotment, the Public Offering Offer Shares to be allotted to a Retail Investor are specified in quantity as a number with decimal places, this number is rounded to the nearest lower whole number, i.e., without taking into account the decimal places. If, due to the rounding of the number of shares to be allotted, in accordance with the above, there are unallocated shares, which must be allotted to Retail Investors, one (1) additional whole

trading unit (i.e., one (1) Offer Share) will be allotted to the investors with an amount of the unallocated balance per Retail Investor in descending order. Interested Retail Investors will subscribe at the maximum price of the Offering Price Range.
In the event that two or more Retail Investors have the same amount of unallocated balance, priority will be given to the one/those who submitted the subscription application earlier. After finalizing the number of Public Offering Offer Shares that each Retail Investor is entitled to acquire and the Offering Price, the investor will be refunded the excess reserved amount and the corresponding deposit amounts will be released with a simultaneous debit to the deposit account for the equivalent of the value of the shares allocated to each Retail Investor. The reserved deposit amounts are subject to the terms of the original deposit (term, interest rate, etc.) until released.
It is noted that there is no obligation of proportional or any other allocation for the submitted offers of Qualified Investors. The Joint Coordinators are responsible for the correct inclusion of investors, who register directly with them, in the category of Qualified Investors.
Upsize Option: The Selling Shareholder has reserved the right to increase in its sole discretion the number of Existing Offer Shares offered in the Combined Offering by up to 5,000,000 Upsize Option Shares, as described above.
Stabilization: In connection with the Combined Offering, the Stabilization Manager (or any other person acting for the Stabilization Manager) may (but will be under no obligation to), to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date, effect transactions pursuant to applicable law with the view to supporting the market price of the Ordinary Shares during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. For the purposes of funding any stabilization transactions, the Selling Shareholder will grant an interest-free loan (the "**Stabilization Proceeds Loan**") to the Stabilization Manager equal to the proceeds (the "**Stabilization Proceeds**") from the sale of Existing Offer Shares equal to 13.0435% of the Initial Offer Shares actually sold in the Combined Offering (such shares, the "**Stabilization Shares**"). The Stabilization Manager will retain and may use the Stabilization Proceeds to fund such stabilization transactions. In addition, the Selling Shareholder has granted a put option (the "**Put Option**") to the Stabilization Manager to sell to the Selling Shareholder Ordinary Shares purchased by the Stabilization Manager in the market as a result of such stabilization transactions, in any case not exceeding the number of the Stabilization Shares (the "**Put Option Shares**"), at a price equal to the sum of (i) the Offering Price; and (ii) any reasonable associated costs and expenses incurred by the Stabilization Manager as a result of such stabilization transactions ("**Put Price**"). The Put Option will be exercisable up to the second business day following the end of the Stabilization Period. The Stabilization Manager will repay the Stabilization Proceeds Loan to the Selling Shareholder no later than the second business day following the end of the Stabilization Period or, if applicable, the closing date of the Put Option, by transferring an amount equal to the Stabilization Proceeds then outstanding (after taking into account any set-off of the Put Price described below). If the Put Option is exercised as to all or any portion of the Put Option Shares, the aggregate Put Price payable by the Selling Shareholder to the Stabilization Manager for such Put Option Shares shall be satisfied by a corresponding reduction (set-off) in the amount of the Stabilization Proceeds Loan repayable to the Selling Shareholder by the Stabilization Manager. There is no assurance that the Stabilization Manager (or persons acting on behalf of it/them) will undertake stabilization action and any stabilization action, if commenced, may be discontinued at any time. In accordance with the Stabilization Regulation, stabilization transactions will not be carried out at a price higher than the Offering Price. Notifications on the results of stabilization operations will be made in accordance with Article 6 of the Stabilization Regulation.
Offering Price. The offering price range, within which the Offer Shares are being offered in the Combined Offering, is between €10.00 and €11.50 per Offer Share (the "**Offering Price Range**"), pursuant to the decision dated November 16, 2026 of the self-convened Extraordinary General Meeting of Shareholders of the Issuer and the decision dated November 16, 2026 of the Board of Directors of the Selling Shareholder, which also set the maximum offering price at €11.50 per Offer Share (the "**Maximum Offering Price**"). The Offering Price will be determined within the Offering Price Range following the close of the book-building process, on or about November 20, 2026 by a resolution of the Board of Directors of the Company and the Selling Shareholder and will be published in accordance with Article 17 of the Prospectus Regulation. The Offering Price will be the same for all Offer Shares. The Offering Price in the Public Offering and the Institutional Offering will be identical.
Indicative timetable. The expected timetable for the Public Offering and the Admission of all Shares to Euronext Athens is set out below:

Event	Indicative Date
Ascertainment by the Listings and Market Operation Committee of Euronext Athens, of the fulfillment, in principle, of the prerequisites for the listing of the Shares on the Regulated Market of Euronext Athens (subject to the achievement of sufficient free float in accordance with the Euronext Athens Rulebook and the approval of the Prospectus by the Hellenic Capital Market Commission)	**November 17, 2026**
Approval of the Prospectus by the Hellenic Capital Market Commission	**November 17, 2026**
Publication of the Prospectus on the websites of the Company Euronext Athens, the Issue Advisors and the Joint Coordinators	**November 17, 2026**
Publication of an announcement regarding the availability of the Prospectus on the Daily Statistical Bulletin of Euronext Athens and the Company's website	**November 17, 2026**
Publication of an announcement inviting the investing public to participate in the Public Offering on the Daily Statistical Bulletin of Euronext Athens and on the Company's website	**November 17, 2026**
Commencement of the Public Offering	**November 18, 2026**
Closing of the Public Offering	**November 20, 2026**
Determination of the Offering Price	**November 20, 2026**
Publication of an announcement setting the Offering Price on the Daily Statistical Bulletin of Euronext Athens and the Company's website	**November 20, 2026**
Release of reserved funds of Retail Investors and payment of the consideration for the allocated Public Offering Offer Shares by Qualified Investors and Retail Investors	**November 25, 2026**
Certification of payment of share capital by the Company – Delivery of the Public Offering Offer Shares to investors by crediting them to their designated Securities Accounts in the Dematerialized Securities System	**November 25, 2026**
Publication of the Admission decision by Euronext Athens	**November 25, 2026**
Publication of an announcement regarding the outcome of the Public Offering on the Daily Statistical Bulletin of Euronext Athens and on the Company's website	**November 25, 2026**

Publication of an announcement regarding the date on which trading of the Shares will commence on the Daily Statistical Bulletin of Euronext Athens and on the Company's website	**November 25, 2026**
Commencement of trading of the Shares on the Regulated Market of Euronext Athens	**November 26, 2026**
Commencement of Stabilization Period	**November 26, 2026**
End of Stabilization Period (no later than)	**December 26, 2026**
Last day to exercise Put Option (assuming expiry of the Stabilization Period on the latest date contemplated (i.e., 30 calendar days after the Trading Date))	**December 29, 2026**

The above timetable is indicative, depends on factors beyond the Company's control and may change, in which case the Company and the Selling Shareholder will inform the investing public by an announcement on the Daily Statistical Bulletin of Euronext Athens and on the Company's website.

Dilution of the Selling Shareholder's participation as a result of the Combined Offering. The following tables set forth the expected shareholding and voting rights of the Selling Shareholder in the Company immediately following the completion of the Combined Offering, under the following assumptions:

Assuming that the Upsize Option will not be exercised

(a) all 30,000,000 of the Initial Offer Shares will be sold in the Combined Offering exclusively to new shareholders other than the Selling Shareholder, **(b)** the Selling Shareholder and any other persons not taken into account in assessing the adequacy of the free float, in accordance with paragraph 3.1.4.3, item (3), of the Euronext Athens Rulebook, as in force, will not subscribe for Initial Offer Shares in the Combined Offering**, (c)** there is no other natural person or legal entity that will subscribe for or acquire, directly or indirectly, Initial Offer Shares, that will make it exceed the 5% shareholding threshold through the Combined Offering or otherwise, **(d)** the Selling Shareholder will not exercise the Upsize Option and **(e) i.** the Stabilization Manager will not exercise the Put Option, or **ii.** the Stabilization Manager will exercise the Put Option in full.

	Shareholding Structure as at the Date of the Prospectus		**Shareholding Structure after the Combined Offering (based on the assumptions set out above)**			
Shareholder	**Number of Shares**	**%**	**Assuming no exercise of Put Option**		**Assuming exercise of the Put Option in full**	
			Number of Shares	**%**	**Number of Shares**	**%**
METLEN Energy & Metals Single Member S.A.	100,236,000	100.0%	95,236,000	76.0%	99,149,043	79.2%
Investing Public (Other Shareholders < 5%)	-	-	30,000,000	24.0%	26,086,957	20.8%
Total	**100,236,000**	**100.0%**	**125,236,000**	**100.0%**	**125,236,000**	**100.0%**

Source: Company.

Assuming that the Upsize Option will be exercised in full

(a) all 35,000,000 of the Offer Shares will be sold in the Combined Offering exclusively to new shareholders other than the Selling Shareholder, **(b)** the Selling Shareholder and any other persons not taken into account in assessing the adequacy of the free float, in accordance with paragraph 3.1.4.3, item (3), of the Euronext Athens Rulebook, as in force, will not subscribe for Offer Shares in the Combined Offering**, (c)** there is no other natural person or legal entity that will subscribe for or acquire, directly or indirectly, Offer Shares, that will make it exceed the 5% shareholding threshold through the Combined Offering or otherwise, **(d)** the Selling Shareholder will exercise the Upsize Option in full and **(e) i.** the Stabilization Manager will not exercise the Put Option, or **ii.** the Stabilization Manager will exercise the Put Option in full.

	Shareholding Structure as at the Date of the Prospectus		**Shareholding Structure after the Combined Offering (based on the assumptions set out above)**			
Shareholder	**Number of Shares**	**%**	**Assuming no exercise of Put Option**		**Assuming exercise of the Put Option in full**	
			Number of Shares	**%**	**Number of Shares**	**%**
METLEN Energy & Metals Single Member S.A.	100,236,000	100.0%	90,236,000	72.1%	94,149,043	75.2%
Investing Public (Other Shareholders < 5%)	-	-	35,000,000	27.9%	31,086,957	24.8%
Total	**100,236,000**	**100.0%**	**125,236,000**	**100.0%**	**125,236,000**	**100.0%**

Source: Company.

Based on the assumptions set out above, following completion of the Combined Offering, the free float of the Shares, calculated in accordance with Article 3.1.4.3, items (2a) and (1b), of the Euronext Athens Rulebook, as in force, is expected to amount to: (i) 24.0%, assuming that neither the Put Option nor the Upsize Option is exercised; (ii) 27.9%,assuming that the Put Option is not exercised and the Upsize Option is exercised in full; (iii) 20.8%, assuming that the Put Option is exercised in full and the Upsize Option is not exercised; and (iv) 24.8%, assuming that both the Put Option and the Upsize Option are exercised in full.

Estimated Combined Offering and Admission Expenses. Assuming that (i) the Company will raise gross proceeds of €250 million, (ii) all Existing Offer Shares will be sold in the Combined Offering at the Maximum Offering Price and (iii) the Upsize Option will be exercised in full and all Upsize Option Shares will be sold in the Combined Offering at the Maximum Offering Price, the total expenses relating to and incidental to the Combined Offering (including VAT, where applicable) are estimated to amount to up to €23.98 million, of which €17.21 million relates to the New Shares, and will be borne by the Company, while €3.38 million relates to the Existing Offer Shares and €3.38 million relates to the Upsize Option Shares, and will be borne by the Selling Shareholder. The expenses will be paid out of the proceeds of the Combined Offering. Investors will not bear any expenses in connection with the Combined Offering.

D.2 – "Who is the offeror or the person asking for admission to trading?"

The Company is the offeror of the New Shares and the Selling Shareholder is the offeror of the Existing Offer Shares. The Selling Shareholder is a direct, 100% owned, subsidiary of METLEN Energy & Metals PLC, the parent company of the METLEN Group. The Company is the legal person requesting the Admission of the Ordinary Shares.

D.3 – "Why is this Prospectus being prepared?"

Assuming that (i) the Company will raise gross proceeds of €250 million, (ii) all Existing Offer Shares will be sold in the Combined Offering at the Maximum Offering Price and (iii) the Upsize Option will be exercised in full and all Upsize Option Shares will be sold in the Combined Offering at the Maximum Offering Price, the aggregate net proceeds from the Combined Offering, after deduction of estimated expenses of approximately €23.98 million relating to the Combined Offering, are expected to amount to €341.02 million, of which (a) €232.79 million will constitute the Company's net proceeds from the issuance and sale of the New Shares in the Combined Offering, and (b) €108.24 million will constitute the Selling Shareholder's net proceeds from the sale of the Existing Offer Shares and the Upsize Option Shares in the Combined Offering.

The net proceeds will be used to contribute to the financing of the following activities at Group level: (a) up to €84 million during the period 2026-2029 to finance the Group's existing investment commitments in secured PPP and Concession projects, including the University of Western Macedonia Student Halls Project and the Northern Road Axis of Crete (VOAK) project; and (b) up to €166 million during the period 2027-2030 to finance investments in additional PPP and Concession projects and other infrastructure opportunities, including in the transportation, environmental, water and irrigation, and social infrastructure sectors. If the Offering Price is lower than the Maximum Offering Price or the Share Capital Increase is not fully subscribed, the Company's total net proceeds will be used for the purposes referred to above under (a) until the relevant amount has been fully exhausted and thereafter for the purposes referred to above under (b), until the relevant amount has been fully exhausted. In the event that the total investments exceed total net proceeds, the Group will cover the excess through own funds or bank loans. The Company will not receive any proceeds from the sale of the Existing Offer Shares, and, if applicable, the Upsize Option Shares, the net proceeds of which will be received by the Selling Shareholder.

The Company, the Selling Shareholder and the Joint Coordinators have entered into the Greek Placing Agreement with respect to the Public Offering Offer Shares offered by the Company and the Selling Shareholder in the Public Offering on November 17, 2026. Subject to the satisfaction of certain conditions set out therein, the Joint Coordinators will provide, severally but not jointly, the investment service of placing the Public Offering Offer Shares offered in the Public Offering, without a firm commitment. Taking into consideration the respective declarations of the Law Firm and PwC, the Company declares that they have no interests or conflicting interests that materially affect the Public Offering. The Issue Advisors and the Joint Coordinators state that they have no interests or conflicting interests that materially affect the Public Offering.

1Α. ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Ενότητα Α - Εισαγωγή

Οι Μετοχές της Εταιρείας θα εισαχθούν προς διαπραγμάτευση στη Ρυθμιζόμενη Αγορά της Euronext Athens, και έχουν λάβει κατόπιν σχετικής αίτησης στη Euronext Athens, τον κωδικό ISIN (International Securities Identification Number) με στοιχεία **GRS583003009**.

Ταυτότητα, στοιχεία επικοινωνίας και αναγνωριστικός κωδικός νομικής οντότητας (LEI) του Εκδότη. Ο Εκδότης είναι εταιρεία που έχει συσταθεί ως ανώνυμη εταιρεία σύμφωνα με το Ελληνικό δίκαιο με την επωνυμία «ΜΕΤΚΑ Α.Ε. ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ» (διακριτικός τίτλος «ΜΕΤΚΑ GROUP»), με έδρα στην οδό Πατρόκλου αρ. 5-7, Μαρούσι, Τ.Κ. 151 25, τηλ.: +30 210 3693200, ιστοσελίδα: https://metkagroup.gr. Ο κωδικός LEI (Legal Entity Identifier) της Εταιρείας είναι 6354002VDHITONVAXK78. Η επωνυμία της Εταιρείας στην αγγλική γλώσσα είναι «ΜΕΤΚΑ S.A. GROUP OF COMPANIES». Ο Πωλητής Μέτοχος που θα διαθέσει τις Προσφερόμενες Υφιστάμενες Μετοχές είναι η εταιρεία «METLEN Energy & Metals ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.» (με αριθμό Γ.Ε.ΜΗ. 000757001000 και κωδικό LEI 213800KT8MEUJEJ2KW41), η οποία έχει συσταθεί σύμφωνα με το Ελληνικό δίκαιο ως ανώνυμη εταιρεία και εδρεύει στην Ελλάδα (οδός Αρτέμιδος 8, Μαρούσι, Τ.Κ. 151 25, τηλ: +30 210687 7300).

Αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου. Αρμόδια αρχή για την έγκριση του Ενημερωτικού Δελτίου είναι η Επιτροπή Κεφαλαιαγοράς (Ιπποκράτους 3-5, 106 79 Αθήνα, τηλ.: 210 3377100, ιστοσελίδα: http://www.hcmc.gr/). Η ημερομηνία έγκρισης του Ενημερωτικού Δελτίου είναι η 17η Νοεμβρίου 2026.

Προειδοποιήσεις. *Το παρόν περιληπτικό σημείωμα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Ο επενδυτής πρέπει να βασίσει οποιαδήποτε επενδυτική απόφασή του για κινητές αξίες στην εξέταση του Ενημερωτικού Δελτίου ως συνόλου. Κατά περίπτωση, ο επενδυτής θα μπορούσε να χάσει το σύνολο ή μέρος του επενδυμένου κεφαλαίου. Σε περίπτωση που η αξίωση σχετική με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο φέρεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, βάσει της εθνικής νομοθεσίας των κρατών μελών, 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, αλλά μόνο εάν το περιληπτικό σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου ή δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες ως βοήθεια στους επενδυτές που εξετάζουν το ενδεχόμενο να επενδύσουν σε αυτές τις κινητές αξίες.*

Ενότητα Β – Βασικές πληροφορίες για την Εκδότρια

Β.1 – «Ποιος είναι ο εκδότης των κινητών αξιών;»

Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, η νόμιμη επωνυμία της Εταιρείας είναι «ΜΕΤΚΑ Α.Ε. ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ» και ο διακριτικός της τίτλος «ΜΕΤΚΑ GROUP». Στις διεθνείς συναλλαγές και στις σχέσεις της Εταιρείας με την αλλοδαπή, η επωνυμία θα αποδίδεται ως «ΜΕΤΚΑ S.A. GROUP OF COMPANIES» και ο διακριτικός τίτλος ως «ΜΕΤΚΑ GROUP». Η Εταιρεία έχει συσταθεί και λειτουργεί ως ανώνυμη εταιρεία σύμφωνα με τις διατάξεις του Ν. 4548/2018. Η Εταιρεία έχει έδρα στην οδό Πατρόκλου αρ. 5-7, Μαρούσι, Τ.Κ. 151 25, τηλ.: +30 210 3693200 και κωδικό LEI (Legal Entity Identifier) 6354002VDHITONVAXK78. Η Εταιρεία είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό καταχώρισης 009299501000. Ο Όμιλος, όπως έχει διαμορφωθεί κατά την Ημερομηνία του Ενημερωτικού Δελτίου, αποτελεί μια ολοκληρωμένη πλατφόρμα υποδομών με δραστηριότητες στους τομείς των κατασκευών σύνθετων έργων υποδομής, της ανάπτυξης έργων παραχώρησης («**Παραχώρηση**») και Συμπράξεων Δημόσιου και Ιδιωτικού Τομέα («**ΣΔΙΤ**»), καθώς και της λειτουργίας, συντήρησης και διαχείρισης κτιριακών και λοιπών εγκαταστάσεων («**Διαχείριση Εγκαταστάσεων**»). Μέσω του διαφοροποιημένου επιχειρηματικού του μοντέλου, ο Όμιλος καλύπτει πολλαπλά στάδια του κύκλου ζωής των έργων υποδομής, από τον σχεδιασμό, τη μελέτη και τη χρηματοδότηση έως την κατασκευή, λειτουργία και συντήρησή τους, ανάλογα με τη φύση και τα χαρακτηριστικά κάθε έργου. Ο Όμιλος διαθέτει ισχυρή παρουσία στην ελληνική αγορά υποδομών καθώς η ΜΕΤΚΑ ΑΤΕ, βασική κατασκευαστική θυγατρική του Ομίλου, διαθέτει εργοληπτικό πτυχίο 7ης τάξης, γεγονός που της επιτρέπει να συμμετέχει στην ανάληψη και εκτέλεση έργων μεγάλης κλίμακας και αυξημένης τεχνικής πολυπλοκότητας. Κατά την Ημερομηνία του Ενημερωτικού Δελτίου, ο Όμιλος συμμετέχει στην εκτέλεση σημαντικών έργων οδικών, σιδηροδρομικών, λιμενικών και μεγάλων κτιριακών και περιβαλλοντικών υποδομών. Το συνολικό ανεκτέλεστο υπόλοιπο έργων υποδομών του Ομίλου κατά την 30.06.2026, ανερχόταν σε περίπου €2,1 δισ., συμπεριλαμβανομένων περίπου €1,0 δισ. έργων που βρίσκονται σε προχωρημένο στάδιο προς συμβασιοποίηση, παρέχοντας σημαντική ορατότητα ως προς την μελλοντική κατασκευαστική δραστηριότητα και τα έσοδα του. Επιπλέον, κατά την Ημερομηνία του Ενημερωτικού Δελτίου, ο Όμιλος διαθέτει χαρτοφυλάκιο πέντε έργων ΣΔΙΤ, συμπεριλαμβανομένου του έργου των Φοιτητικών Εστιών του Πανεπιστημίου Δυτικής Μακεδονίας, για το οποίο η METLEN Α.Ε., (την οποία θα διαδεχθεί η Μ Παραχωρήσεις), έχει ανακηρυχθεί προσωρινός ανάδοχος και η σύμβαση αναμένεται να υπογραφεί το Δεκέμβριο 2026, που αντιπροσωπεύουν μία εκτιμώμενη συνολική καθαρή παρούσα αξία («**NPV**») πληρωμών διαθεσιμότητας ύψους περίπου €685 εκατ., που αντιστοιχεί στο 100% των έργων, τα οποία αναμένεται να δημιουργήσουν μακροχρόνιες και προβλέψιμες ταμειακές ροές κατά τη διάρκεια της λειτουργικής τους περιόδου. Τέλος, ο Όμιλος μέσω της UNISON προσφέρει υπηρεσίες Διαχείρισης Εγκαταστάσεων υψηλών απαιτήσεων, καθώς και συμπληρωματικές υπηρεσίες τεχνικής υποστήριξης, συντήρησης εγκαταστάσεων και διαμόρφωσης περιβάλλοντος χώρου (landscaping), διευρύνοντας την συμμετοχή του στην αλυσίδα αξίας των υποδομών πέραν της κατασκευαστικής φάσης. Η Εταιρεία απέκτησε τις συμμετοχές της στις εταιρείες του Ομίλου εντός του 2026, στο πλαίσιο της Εισφοράς. Η Εισφορά εντάσσεται στο πλαίσιο του ευρύτερου στρατηγικού σχεδιασμού του Ομίλου METLEN για την οργανωτική αναδιοργάνωση των δραστηριοτήτων υποδομών, παραχωρήσεων και ΣΔΙΤ. Κατόπιν της ολοκλήρωσης της ανωτέρω οργανωτικής αναδιοργάνωσης, οι δραστηριότητες Υποδομών, ΣΔΙΤ και Παραχωρήσεων καθώς και Διαχείρισης Εγκαταστάσεων λειτουργούν πλέον στο πλαίσιο διακριτής εταιρικής πλατφόρμας, με ενιαία οργανωτική και διοικητική δομή. Η εν λόγω δομή επιτρέπει τον συντονισμό της κατασκευαστικής δραστηριότητας με την ανάπτυξη, χρηματοδότηση, λειτουργία και συντήρηση έργων παραχωρήσεων και ΣΔΙΤ, καθώς και την αξιοποίηση λειτουργικών και χρηματοοικονομικών συνεργειών μεταξύ των επιμέρους δραστηριοτήτων του Ομίλου. Η Εταιρεία είναι άμεση, εξ' ολοκλήρου θυγατρική της «METLEN Energy & Metals ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.». Η «METLEN Energy & Metals PLC», ως μητρική εταιρεία του Ομίλου METLEN, ελέγχει έμμεσα ποσοστό 100% του μετοχικού κεφαλαίου της Εταιρείας μέσω της «METLEN Energy & Metals ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.».

Το υφιστάμενο Διοικητικό Συμβούλιο της Εταιρείας έχει εκλεγεί από την Έκτακτη Γενική Συνέλευση των μετόχων της Εταιρείας την 6η Νοεμβρίου 2026 και συγκροτήθηκε σε σώμα αυθημερόν κατά τη συνεδρίαση του Διοικητικού Συμβουλίου την ίδια ημερομηνία.

Ονοματεπώνυμο	**Θέση στο Δ.Σ. / Ιδιότητα Μέλους**
Ευάγγελος Χρυσάφης	**Πρόεδρος, Μη Εκτελεστικό μέλος**
Ντίνος Μπενρουμπή	**Διευθύνων Σύμβουλος, Εκτελεστικό μέλος**
Ελένη Παπάζογλου	**Μη Εκτελεστικό μέλος**
Σπύρος Ανδρονικάκης	**Ανώτερος Ανεξάρτητος Σύμβουλος, Ανεξάρτητο Μη Εκτελεστικό μέλος**
Γεωργία Μουρλά	**Ανεξάρτητο Μη Εκτελεστικό μέλος**
Μαρίνα Μαυρομμάτη	**Ανεξάρτητο Μη Εκτελεστικό μέλος**
Μιχαήλ Σφακιανάκης	**Ανεξάρτητο Μη Εκτελεστικό μέλος**

Οι Ετήσιες Χρηματοοικονομικές Καταστάσεις για τις χρήσεις που έληξαν 31 Δεκεμβρίου 2024 και 31 Δεκεμβρίου 2025 έχουν καταρτιστεί σύμφωνα με τα ΔΠΧΑ και έχουν ελεγχθεί από τον ορκωτό ελεγκτή Σωκράτη Λεπτό-Μπουρτζή (Α.Μ. ΣΟΕΛ: 41541) και οι Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις έχουν καταρτιστεί σύμφωνα με το Διεθνές Λογιστικό Πρότυπο 34 και έχουν επισκοπηθεί από τον ορκωτό ελεγκτή Σωκράτη Λεπτό-Μπουρτζή (Α.Μ. ΣΟΕΛ: 41541), από την ΠραισγουωτερχαουςΚούπερς Ανώνυμη Ελεγκτική Εταιρεία (η «**PwC**») (Διεύθυνση: Λ. Κηφισίας 65, Μαρούσι Αττικής, Τ.Κ. 15124 – Α.Μ. ΣΟΕΛ 113).

Β.2 – «Ποια είναι η βασική χρηματοοικονομική πληροφορία σχετικά με τον εκδότη;»

Στους παρακάτω πίνακες παρατίθενται επιλεγμένες βασικές χρηματοοικονομικές πληροφορίες της κατάστασης αποτελεσμάτων, της κατάστασης χρηματοοικονομικής θέσης και της κατάστασης ταμειακών ροών του Ομίλου κατά τις ημερομηνίες και για τις περιόδους που αναφέρονται κατωτέρω. Οι πληροφορίες αυτές προκύπτουν από τις Ετήσιες Χρηματοοικονομικές Καταστάσεις και τις Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις:

Συνοπτικά στοιχεία ενοποιημένης κατάστασης αποτελεσμάτων χρήσης

(ποσά σε € χιλ., εκτός εάν άλλως αναφέρεται)	**Για τη χρήση που έληξε 31 Δεκεμβρίου,**		**Για περίοδο έξι μηνών που έληξε 30 Ιουνίου,**	
	2024	**2025**	**2025**	**2026**
	(ελεγμένα)	(ελεγμένα)	(μη ελεγμένα)	(μη ελεγμένα)
Πωλήσεις	**363.943**	**688.788**	**263.788**	**444.041**
Κόστος πωληθέντων	(293.972)	(564.566)	(227.264)	(355.224)
Μικτό Κέρδος	**69.971**	**124.222**	**36.524**	**88.817**
Συνολικά Λειτουργικά Κέρδη	**51.637**	**103.194**	**30.838**	**80.013**
Κέρδη προ φόρου εισοδήματος	**52.982**	**108.339**	**32.856**	**83.548**
Έξοδο φόρου εισοδήματος	(13.488)	(23.299)	(5.734)	(15.588)
Κέρδη μετά φόρου εισοδήματος	**39.494**	**85.040**	**27.122**	**67.960**

Συνοπτικά στοιχεία ενοποιημένης κατάστασης χρηματοοικονομικής θέσης

(ποσά σε € χιλ., εκτός εάν άλλως αναφέρεται)	**Κατά την 31η Δεκεμβρίου,**		**Κατά την 30η Ιουνίου,**
	2024	**2025**	**2026**
	(ελεγμένα)	(ελεγμένα)	(μη ελεγμένα)
Περιουσιακά Στοιχεία			
Σύνολο μη κυκλοφορούντων περιουσιακών στοιχείων	134.200	224.603	266.792
Σύνολο κυκλοφορούντων περιουσιακών στοιχείων	354.170	537.773	632.976
Περιουσιακά στοιχεία που κατέχονται προς διανομή	-	-	14.015
Σύνολο περιουσιακών στοιχείων	**488.370**	**762.376**	**913.783**
Ίδια κεφάλαια και υποχρεώσεις			
Σύνολο Ιδίων Κεφαλαίων	**233.966**	**325.365**	**392.574**
Σύνολο μη βραχυπρόθεσμων υποχρεώσεων	48.531	69.511	79.186
Σύνολο βραχυπρόθεσμων υποχρεώσεων	205.873	367.500	439.901
Σύνολο υποχρεώσεων	**254.404**	**437.011**	**521.210**
Σύνολο ιδίων κεφαλαίων και υποχρεώσεων	**488.370**	**762.376**	**913.783**

Συνοπτικά στοιχεία ενοποιημένης κατάστασης ταμειακών ροών

(ποσά σε € χιλ., εκτός εάν άλλως αναφέρεται)	**Για τη χρήση που έληξε 31 Δεκεμβρίου,**		**Για περίοδο έξι μηνών που έληξε 30 Ιουνίου,**	
	2024	**2025**	**2025**	**2026**
	(ελεγμένα)	(ελεγμένα)	(μη ελεγμένα)	(μη ελεγμένα)
Κέρδη προ φόρου εισοδήματος	**52.982**	**108.339**	**32.856**	**83.548**
Καθαρές ταμειακές ροές από/(που χρησιμοποιήθηκαν σε) λειτουργικές δραστηριότητες	54.242	43.130	(47.220)	(30.081)
Καθαρές ταμειακές ροές από/(που χρησιμοποιήθηκαν σε) επενδυτικές δραστηριότητες	(16.237)	(23.906)	721	1.234
Καθαρές ταμειακές ροές από χρηματοδοτικές δραστηριότητες	9.119	32.780	7.607	23.553
Καθαρή (μείωση)/αύξηση των ταμειακών διαθεσίμων και ισοδυνάμων	**47.124**	**52.004**	**(38.892)**	**(5.294)**
Ταμειακά διαθέσιμα και ισοδύναμα κατά την έναρξη της περιόδου	**81.049**	**128.173**	**128.173**	**180.177**
Ταμειακά διαθέσιμα και ισοδύναμα κατά τη λήξη της περιόδου	**128.173**	**180.177**	**89.281**	**174.883**

Λόγω στρογγυλοποιήσεων, τα αθροίσματα ορισμένων χρηματοοικονομικών πληροφοριών που παρουσιάζονται στον παρόντα πίνακα ενδέχεται να διαφέρουν από τα πραγματικά αριθμητικά αθροίσματα των εν λόγω πληροφοριών που παρουσιάζονται στις Ετήσιες Χρηματοοικονομικές Καταστάσεις και στις Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις.

Πηγή: Ετήσιες Χρηματοοικονομικές Καταστάσεις και Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις.

Β.3 – «Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά την Εταιρεία;»

1. Λειτουργούμε ως εταιρεία συμμετοχών και εξαρτούμαστε από τις διανομές κερδών και τις λοιπές ταμειακές εισροές από τις θυγατρικές και τις εταιρείες έργου προκειμένου να εκπληρώσουμε τις υποχρεώσεις μας, να χρηματοδοτήσουμε τη λειτουργία μας και να καταβάλουμε μερίσματα, τα οποία ενδέχεται να υπόκεινται σε νομικούς και συμβατικούς περιορισμούς.

2. Κατασκευαστικοί κίνδυνοι, περιλαμβανομένων υπερβάσεων κόστους, καθυστερήσεων στην εκτέλεση ή παράδοση, ή η πλημμελής εκτέλεση από τους εργολάβους, υπεργολάβους και προμηθευτές μας, και λοιπές αποκλίσεις από τους όρους των κατασκευαστικών συμβάσεων, ενδέχεται να μειώσουν τα έσοδα και την κερδοφορία του Ομίλου και να προκαλέσουν πρόσθετες συμβατικές ή χρηματοδοτικές επιβαρύνσεις.
3. Είμαστε εκτεθειμένοι σε κινδύνους που σχετίζονται με τις μακροοικονομικές και γεωπολιτικές συνθήκες στην Ελλάδα, στην Ευρωπαϊκή Ένωση και διεθνώς. Σημαντική επιδείνωση των μακροοικονομικών συνθηκών στην Ελλάδα και διεθνώς θα μπορούσε να επηρεάσει δυσμενώς την επιχειρηματική δραστηριότητα, τη χρηματοοικονομική κατάσταση, τα αποτελέσματα και τις ταμειακές ροές μας.
4. Οι δραστηριότητές μας στον τομέα των έργων υποδομών, περιλαμβανομένων των έργων ΣΔΙΤ και των Παραχωρήσεων, καθώς και η συμμετοχή μας σε έργα του δημόσιου τομέα, εξαρτώνται από τις πολιτικές του δημόσιου τομέα, τις επενδυτικές προτεραιότητες και τη διαθεσιμότητα χρηματοδότησης. Τυχόν αλλαγές σε αυτούς τους παράγοντες θα μπορούσαν να περιορίσουν τον αριθμό των επενδυτικών ευκαιριών που είναι διαθέσιμες σε εμάς και να επηρεάσουν δυσμενώς τις αποδόσεις που αποφέρουν οι επενδύσεις μας.
5. Οι επενδύσεις μας σε έργα ΣΔΙΤ και Παραχωρήσεων απαιτούν σημαντικές αρχικές και μελλοντικές κεφαλαιουχικές δαπάνες, ενώ αποκλίσεις από το προβλεπόμενο κόστος, τα έσοδα ή τα επίπεδα λειτουργίας, διαθεσιμότητας και απόδοσης ενδέχεται να παρατείνουν το διάστημα που απαιτείται για την ανάκτηση του επενδεδυμένου κεφαλαίου ή να μας εμποδίσουν να ανακτήσουμε πλήρως την επένδυσή μας και να επιτύχουμε τις αναμενόμενες αποδόσεις μας.
6. Το ανεκτέλεστο υπόλοιπο κατασκευαστικών συμβάσεων δεν αποτελεί ασφαλή ένδειξη των μελλοντικών εσόδων μας και ενδέχεται να μην υλοποιηθεί στο προβλεπόμενο ύψος ή χρονοδιάγραμμα.
7. Το χαρτοφυλάκιο δυνητικών έργων υποδομών, περιλαμβανομένων κτιριακών έργων, ΣΔΙΤ και Παραχωρήσεων, ενδέχεται να μεταβληθεί ή να μην υλοποιηθεί σύμφωνα με τις προσδοκίες, ενώ η συμμετοχή στους σχετικούς διαγωνισμούς δεν διασφαλίζει την ανάθεση ή την υλοποίηση των έργων ούτε την πραγματοποίηση των αναμενόμενων εσόδων και αποδόσεων.
8. Ο Όμιλος συγκροτήθηκε πρόσφατα με τη σημερινή του δομή και δεν διαθέτει ιστορικό αυτοτελούς λειτουργίας από τον Όμιλο METLEN.
9. Οι δραστηριότητές μας υπόκεινται σε εκτενές και μεταβαλλόμενο νομικό και κανονιστικό πλαίσιο, συμπεριλαμβανομένης της νομοθεσίας κατά της διαφθοράς και της δωροδοκίας, και τυχόν παραβίαση ή μεταβολή του οποίου ενδέχεται να προκαλέσει καθυστερήσεις, πρόσθετο κόστος, κυρώσεις ή αποκλεισμό από μελλοντικούς διαγωνισμούς.
10. Ενδέχεται να επιβαρυνθούμε με σημαντικό κόστος, κυρώσεις ή ευθύνη για παραβάσεις περιβαλλοντικής νομοθεσίας ή για την αδυναμία εξασφάλισης ή διατήρησης απαιτούμενων αδειών και εγκρίσεων, ενώ η αντίθεση των τοπικών κοινωνιών ή άλλων ενδιαφερομένων ενδέχεται να καθυστερήσει ή να εμποδίσει την κατασκευή, λειτουργία και εκμετάλλευση των έργων μας.

Ενότητα Γ – Βασικές πληροφορίες για τις κινητές αξίες

Γ.1 – «Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;»

Είδος, κατηγορία και ISIN. Οι Μετοχές της Εταιρείας που θα εισαχθούν προς διαπραγμάτευση στη Ρυθμιζόμενη Αγορά της Euronext Athens ανέρχονται συνολικά σε έως και 125.236.000 κοινές, ονομαστικές, μετά δικαιώματος ψήφου Μετοχές και είναι εκπεφρασμένες σε Ευρώ. Ο κωδικός ISIN (International Securities Identification Number) των Μετοχών είναι ο GRS583003009. Οι Νέες Μετοχές θα εκδοθούν δυνάμει της από 16 Νοεμβρίου 2026 απόφασης της Έκτακτης Γενικής Συνέλευσης του μοναδικού μετόχου της Εταιρείας, κατ΄ εφαρμογή των διατάξεων του Ν. 4548/2018, της χρηματιστηριακής νομοθεσίας και του Καταστατικού της Εταιρείας.

Δικαιώματα που συνδέονται με τις κινητές αξίες. Κάθε Μετοχή έχει δικαίωμα μίας ψήφου στη Γενική Συνέλευση των μετόχων της Εταιρείας. Δεν υπάρχουν περιορισμοί στα δικαιώματα ψήφου. Κάθε Μετοχή της Εταιρείας ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις που καθορίζονται από το Ν. 4548/2018 και το Καταστατικό της Εταιρείας, το οποίο δεν περιέχει διατάξεις περισσότερο περιοριστικές από αυτές που προβλέπει ο νόμος, αναφορικά με τα μετοχικά δικαιώματα. Ειδικά, οι Μετοχές παρέχουν, μεταξύ άλλων, δικαίωμα συμμετοχής και ψήφου στη Γενική Συνέλευση των Μετόχων, δικαίωμα απόληψης μερίσματος από τα διανεμητέα κέρδη της Εταιρείας, δικαίωμα στο προϊόν της εκκαθάρισης της Εταιρείας, δικαίωμα προτίμησης σε αύξηση μετοχικού κεφαλαίου, δικαιώματα μειοψηφίας και κάθε άλλο δικαίωμα προβλέπεται βάσει της εφαρμοστέας νομοθεσίας και του Καταστατικού. Σε περίπτωση αφερεγγυότητας της Εταιρείας, οι απαιτήσεις των κατόχων κοινών Μετοχών της Εταιρείας ικανοποιούνται από την πτωχευτική περιουσία μετά από την πλήρη ικανοποίηση όλων των υπόλοιπων πιστωτών της Εταιρείας.

Περιορισμοί στην ελεύθερη διαπραγμάτευση των Μετοχών. Η μονάδα διαπραγμάτευσης των Μετοχών στη Euronext Athens θα είναι μια (1) κοινή ονομαστική μετοχή και η ονομαστική αξία είναι €1 για κάθε μία Μετοχή. Οι Μετοχές είναι ελεύθερα διαπραγματεύσιμες και ελεύθερα μεταβιβάσιμες, με την επιφύλαξη των συμφωνιών δέσμευσης (lock-ups) που έχουν αναλάβει η Εταιρεία και ο Πωλητής Μέτοχος, και έχουν εξοφληθεί πλήρως, εξαιρουμένων των Νέων Μετοχών.

Μερισματική Πολιτική. Η Εταιρεία αποσκοπεί στην εφαρμογή μερισματικής πολιτικής με στόχο τη διανομή ποσού ίσου με περίπου το 35% των κερδών μετά από φόρους, σύμφωνα με τη μερισματική πολιτική του Ομίλου METLEN. Η μερισματική πολιτική της Εταιρείας θα καθορίζεται σε ετήσια βάση, ενώ κάθε απόφαση σχετικά με την έγκριση ή την καταβολή μερισμάτων, καθώς και το ύψος αυτών, θα εξαρτάται από διάφορους παράγοντες, συμπεριλαμβανομένων των λειτουργικών αποτελεσμάτων του Ομίλου, των ταμειακών ροών και της χρηματοοικονομικής κατάστασης, της καταβολής χρηματικών μερισμάτων στην Εταιρεία από τις θυγατρικές της, καθώς και των νομοθετικών, κανονιστικών και συμβατικών περιορισμών που διέπουν την έγκριση και την καταβολή μερισμάτων. Η διανομή μερισμάτων γίνεται σύμφωνα με τις διατάξεις του Ν. 4548/2018 και του Καταστατικού της Εταιρείας. Μετά την Εισαγωγή, δικαιούχοι του μερίσματος θα είναι οι εγγεγραμμένοι στα αρχεία του Σ.Α.Τ. κατά την ημερομηνία προσδιορισμού των δικαιούχων μερίσματος (record date) όπως αυτή θα προσδιορίζεται κάθε φορά από την τακτική Γενική Συνέλευση των Μετόχων. Το δικαίωμα είσπραξης μερίσματος παραγράφεται μετά την παρέλευση πέντε ετών από το τέλος του έτους κατά το οποίο ενέκρινε τη διανομή του η τακτική Γενική Συνέλευση.

Γ.2 – «Πού πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;»

Κατόπιν αίτησης της Εταιρείας, η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών της Euronext Athens, κατά τη συνεδρίαση της 17ης Νοεμβρίου 2026, διαπίστωσε την καταρχήν συνδρομή των προϋποθέσεων εισαγωγής στη Ρυθμιζόμενη Αγορά της Euronext Athens του συνόλου των Μετοχών της Εταιρείας, υπό την αίρεση της επίτευξης επαρκούς διασποράς των Μετοχών, σύμφωνα με τα οριζόμενα στον Κανονισμό της Euronext Athens.

Γ.3 – «Έχει προσαρτηθεί εγγύηση στις κινητές αξίες;»

Δεν συντρέχει.

Γ.4 – «Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;»

1. Η χρηματιστηριακή τιμή των Μετοχών ενδέχεται να παρουσιάζει σημαντικές διακυμάνσεις ως αποτέλεσμα παραγόντων που εκφεύγουν του ελέγχου μας.
2. Η χρηματιστηριακή τιμή των Μετοχών μπορεί να διαμορφωθεί σε επίπεδα χαμηλότερα της Τιμής Διάθεσης.
3. Η ικανότητα της Εταιρείας να καταβάλλει μερίσματα θα εξαρτηθεί από την ικανότητά της να παράγει κέρδη διαθέσιμα προς διανομή και τη διατήρηση επαρκούς ρευστότητας.
4. Ο βασικός μέτοχος της Εταιρείας αναμένεται να διατηρήσει ποσοστό ελέγχου στην Εταιρεία και ως εκ τούτου να δύναται να ασκεί σημαντική επιρροή επί των θεμάτων που απαιτούν την έγκριση της Γενικής Συνέλευσης των Μετόχων και τα συμφέροντά του ενδέχεται να διαφέρουν από αυτά των λοιπών μετόχων της Εταιρείας.

5. Η τιμή διαπραγμάτευσης των Μετοχών ενδέχεται να επηρεαστεί δυσμενώς από τις πωλήσεις Μετοχών από τον βασικό μέτοχο της Εταιρείας ή από την προσδοκία ότι τέτοιες πωλήσεις θα μπορούσαν να συμβούν.

Ενότητα Δ – Βασικές πληροφορίες για τη δημόσια προσφορά κινητών αξιών και/ή την Εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά

Δ.1 – «Υπό ποιες προϋποθέσεις και με ποιο χρονοδιάγραμμα μπορώ να επενδύσω στην εν λόγω κινητή αξία;»

Η από 16 Νοεμβρίου 2026 Έκτακτη Γενική Συνέλευση του μοναδικού μετόχου της Εταιρείας αποφάσισε και ενέκρινε, μεταξύ άλλων: (i) την Αύξηση, (ii) την Συνδυασμένη Προσφορά, (iii) την εγγραφή και εισαγωγή προς διαπραγμάτευση του συνόλου των Κοινών Μετοχών στην Ρυθμιζόμενη Αγορά της Euronext Athens, (iv) την αποδέσμευση και επιστροφή των κεφαλαίων από την Συνδυασμένη Προσφορά στην περίπτωση που δεν πληρωθεί η προϋπόθεση επαρκούς διασποράς, (v) την Ανώτατη Τιμή Διάθεσης και (vi) το Εύρος Τιμής Διάθεσης. Κατόπιν τούτων και υπό την προϋπόθεση της πλήρους κάλυψης της Αύξησης, το μετοχικό κεφάλαιο της Εταιρείας θα ανέλθει σε ποσό έως €125.236.000, διαιρούμενο σε έως 125.236.000 κοινές ονομαστικές μετοχές, ονομαστικής αξίας εκάστης μετοχής €1. Κάθε ποσό κατά το οποίο η Τιμή Διάθεσης (όπως ορίζεται κατωτέρω) υπερβαίνει την ονομαστική αξία των Νέων Μετοχών θα πιστωθεί στον ειδικό λογαριασμό «Αποθεματικό Από Την Έκδοση Μετοχών Υπέρ Το Άρτιο». Επιπλέον, η Έκτακτη Γενική Συνέλευση του μοναδικού μετόχου της Εταιρείας αποφάσισε τη διάθεση (i) έως 12.500.000 Νέων Μετοχών, μέσω δημόσιας προσφοράς προς το επενδυτικό κοινό στην Ελλάδα, και (ii) έως 12.500.000 Νέων Μετοχών σε θεσμικούς επενδυτές εκτός Ελλάδας και εκτός Ηνωμένων Πολιτειών με υπεράκτιες συναλλαγές σύμφωνα με τον Κανονισμό S, μέσω ιδιωτικής τοποθέτησης, η οποία εξαιρείται από την υποχρέωση δημοσίευσης ενημερωτικού δελτίου σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο και τη λοιπή εφαρμοστέα νομοθεσία. Η Δημόσια Προσφορά και η Θεσμική Προσφορά θα διεξαχθούν παράλληλα από τις 18 Νοεμβρίου 2026 έως τις 20 Νοεμβρίου 2026. Επιπλέον, στις 16 Νοεμβρίου 2026, το διοικητικό συμβούλιο του Πωλητή Μετόχου αποφάσισε (i) να προσφέρει έως 2.500.000 Προσφερόμενες Υφιστάμενες Μετοχές και έως 2.500.000 Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς μέσω της Δημόσιας Προσφοράς, (ii) να προσφέρει έως 2.500.000 Προσφερόμενες Υφιστάμενες Μετοχές και έως 2.500.000 Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς μέσω της Θεσμικής Προσφοράς, (iii) να διορίσει τον Διαχειριστή Σταθεροποίησης και (iv) να χορηγήσει το Δάνειο Εσόδων Σταθεροποίησης και το Δικαίωμα Προαίρεσης Πώλησης.

Το παρόν Ενημερωτικό Δελτίο δεν αφορά τη Θεσμική Προσφορά. Οι πληροφορίες που περιλαμβάνονται στο παρόν Ενημερωτικό Δελτίο σχετικά με τη Θεσμική Προσφορά παρέχονται αποκλειστικά για ενημερωτικούς σκοπούς.

Οι έως 30.000.000 Αρχικά Προσφερόμενες Μετοχές θα επιμεριστούν μεταξύ της Δημόσιας Προσφοράς και της Θεσμικής Προσφοράς ως εξής: (i) έως 15.000.000 Αρχικά Προσφερόμενες Μετοχές θα προσφερθούν σε επενδυτές που συμμετέχουν στη Δημόσια Προσφορά (οι «**Αρχικά Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς**») και (ii) έως 15.000.000 Αρχικά Προσφερόμενες Μετοχές θα προσφερθούν σε επενδυτές που συμμετέχουν στη Θεσμική Προσφορά (οι «**Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς**»). Επιπλέον, ο Πωλητής Μέτοχος έχει διατηρήσει το δικαίωμα να αυξήσει, κατά την απόλυτη διακριτική του ευχέρεια, τον αριθμό των Προσφερόμενων Υφιστάμενων Μετοχών που προσφέρονται στη Συνδυασμένη Προσφορά (το «**Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς**») κατά έως 5.000.000 Προσφερόμενες Υφιστάμενες Μετοχές (οι «**Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς**» και, από κοινού με τις Αρχικά Προσφερόμενες Μετοχές, οι «**Προσφερόμενες Μετοχές**») ως εξής: (i) στη Δημόσια Προσφορά, έως 2.500.000 Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς (οι «**Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Δημόσιας Προσφοράς**» και, από κοινού με τις Αρχικά Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς, οι «**Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς**») και (ii) στη Θεσμική Προσφορά, έως 2.500.000 Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς (οι «**Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Θεσμικής Προσφοράς**» και, από κοινού με τις Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς, οι «**Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς**»). Η απόφαση σχετικά με την άσκηση του Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς, ο τελικός αριθμός των Αρχικά Προσφερόμενων Μετοχών και, κατά περίπτωση, των Μετοχών Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς που θα πωληθούν στη Συνδυασμένη Προσφορά, καθώς και η τελική κατανομή των εν λόγω μετοχών μεταξύ της Δημόσιας Προσφοράς και της Θεσμικής Προσφοράς, θα καθοριστούν από την Εταιρεία και τον Πωλητή Μέτοχο, κατά περίπτωση, σε συνεννόηση με τους Από Κοινού Παγκόσμιους Συντονιστές, μετά την ολοκλήρωση της διαδικασίας βιβλίου προσφορών, με βάση τη ζήτηση σε κάθε σκέλος της Συνδυασμένης Προσφοράς, υπό την προϋπόθεση ότι, με την επιφύλαξη της ζήτησης, ποσοστό που δεν θα υπολείπεται του 40% των Προσφερόμενων Μετοχών θα προσφερθούν σε επενδυτές που θα συμμετέχουν στη Δημόσια Προσφορά. Προσφερόμενες Μετοχές που προσφέρονται αρχικά στη Δημόσια Προσφορά μπορούν να διατεθούν σε επενδυτές της Θεσμικής Προσφοράς και αντιστρόφως, εφόσον οι εγγραφές που υποβάλλονται στη Θεσμική Προσφορά ή στη Δημόσια Προσφορά, αντίστοιχα, υποστηρίζουν αυτή την διάθεση. Σε περίπτωση μερικής κάλυψης των Αρχικά Προσφερόμενων Μετοχών στο πλαίσιο της Συνδυασμένης Προσφοράς, οι εγγραφές θα κατανεμηθούν αρχικά στις Νέες Μετοχές και, στη συνέχεια, στις Προσφερόμενες Υφιστάμενες Μετοχές. Η Δημόσια Προσφορά και η τήρηση του Ηλεκτρονικού Βιβλίου Προσφορών θα διαρκέσει τρεις Εργάσιμες Ημέρες. Για να συμμετάσχει ο ενδιαφερόμενος επενδυτής στη Δημόσια Προσφορά, πρέπει να διατηρεί μερίδα πελάτη (επενδυτή) και Λογαριασμό Αξιογράφων στο Σ.Α.Τ. ή να ενεργεί μέσω Διαμεσολαβητή ή Εγγεγραμμένου Διαμεσολαβητή σύμφωνα με τον Κανονισμό Λειτουργίας Euronext Securities Athens και να υποβάλει, κατά τη διάρκεια της Δημόσιας Προσφοράς, αίτηση εγγραφής για τις Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς, σε συμμόρφωση με τους όρους και προϋποθέσεις του Ενημερωτικού Δελτίου. Κάθε επενδυτής μπορεί να εγγράφεται μέσω της διαδικασίας Η.ΒΙ.Π. για μία (1) τουλάχιστον μονάδα διαπραγμάτευσης (δηλαδή για 1 Προσφερόμενη Μετοχή Δημόσιας Προσφοράς) ή για πολλαπλάσιο ακέραιο αριθμό Προσφερόμενων Μετοχών Δημόσιας Προσφοράς, με ανώτατο όριο εγγραφής ποσό που αντιστοιχεί στον συνολικό αριθμό των Προσφερόμενων Μετοχών της Δημόσιας Προσφοράς που προσφέρονται στο πλαίσιο της Δημόσιας Προσφοράς, ήτοι 17.500.000 Κοινές Μετοχές. Οι ενδιαφερόμενοι Ιδιώτες Επενδυτές υποβάλλουν τις αιτήσεις εγγραφής στους Συντονιστές Κυρίους Αναδόχους, καθώς και στα μέλη Η.ΒΙ.Π. («**Μέλη Η.ΒΙ.Π.**») απευθείας ή μέσω Διαμεσολαβητών ή Εγγεγραμμένων Διαμεσολαβητών που συνεργάζονται με τους Συμμετέχοντες των σχετικών Λογαριασμών Αξιογράφων στο Σ.Α.Τ. για την υποβολή των αιτήσεων εγγραφής μέσω της Υπηρεσίας Η.ΒΙ.Π. Οι Ειδικοί Επενδυτές υποβάλλουν τις αιτήσεις εγγραφής μέσω των Συντονιστών Κύριων Αναδόχων.

Μετά την ολοκλήρωση της Δημόσιας Προσφοράς, τον προσδιορισμό της Τιμής Διάθεσης και του τελικού μεγέθους της Δημόσιας Προσφοράς, η κατανομή των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς στους επενδυτές θα πραγματοποιηθεί ως εξής: α) ποσοστό τουλάχιστον 30% των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς (δηλαδή τουλάχιστον 5.250.000 Κοινές Μετοχές) θα διατεθεί στους Ιδιώτες Επενδυτές και β) το υπόλοιπο έως και 70% των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς (δηλαδή έως και 12.250.000 Κοινές Μετοχές) θα κατανεμηθεί μεταξύ των Ειδικών Επενδυτών και των Ιδιωτών Επενδυτών με βάση τη συνολική ζήτηση που εκφράζεται σε κάθε κατηγορία επενδυτών (Ειδικοί και Ιδιώτες Επενδυτές). Οι ανωτέρω υπολογισμοί έχουν γίνει λαμβάνοντας υπόψη 17.500.000 Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς, αποτελούμενες από 15.000.000 Αρχικά Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς και 2.500.000 Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Δημόσιας Προσφοράς. Σε περίπτωση που η ζήτηση για Αρχικά Προσφερόμενες Μετοχές είναι χαμηλότερη από τον συνολικό αριθμό των Αρχικά Προσφερόμενων Μετοχών Δημόσιας Προσφοράς, οι Νέες Μετοχές θα έχουν προτεραιότητα έναντι των Προσφερόμενων

Υφιστάμενων Μετοχών κατά την κατανομή των Αρχικά Προσφερόμενων Μετοχών Δημόσιας Προσφοράς στους Ιδιώτες Επενδυτές και στους Ειδικούς Επενδυτές. Σε περίπτωση που η ζήτηση για Αρχικά Προσφερόμενες Μετοχές είναι χαμηλότερη από τον συνολικό αριθμό των Αρχικά Προσφερόμενων Μετοχών της Θεσμικής Προσφοράς, οι Νέες Μετοχές θα έχουν προτεραιότητα έναντι των Προσφερόμενων Υφιστάμενων Μετοχών κατά την κατανομή των Αρχικά Προσφερόμενων Μετοχών της Θεσμικής Προσφοράς. Εφόσον έχουν ικανοποιηθεί οι αιτήσεις των Ιδιωτών Επενδυτών για 30% των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς, για τον τελικό προσδιορισμό του ποσοστού κατανομής ανά κατηγορία επενδυτών θα ληφθούν υπόψη τα ακόλουθα: α) η ζήτηση από τους Ειδικούς Επενδυτές, β) η ζήτηση από τους Ιδιώτες Επενδυτές που υπερβαίνει το 30%, γ) ο αριθμός των αιτήσεων εγγραφής από Ιδιώτες Επενδυτές, καθώς και δ) η ανάγκη να επιτευχθεί επαρκής διασπορά. Σε περίπτωση που η συνολική ζήτηση από Ιδιώτες Επενδυτές υπολείπεται του 30% του συνολικού αριθμού των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς, οι αιτήσεις των Ιδιωτών Επενδυτών θα ικανοποιούνται πλήρως, μέχρι τον αριθμό για τον οποίο εκφράστηκε ζήτηση, ενώ οι Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς που αντιστοιχούν στο έλλειμμα έναντι του συνολικού ποσοστού του 30% του συνολικού αριθμού των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς θα μεταφερθούν στην κατηγορία των Ειδικών Επενδυτών. Μετά τον καθορισμό του συνολικού αριθμού των Προσφερόμενων Μετοχών της Δημόσιας Προσφοράς που θα διατεθούν στους Ιδιώτες Επενδυτές, οι μετοχές θα διατεθούν ανά Ιδιώτη Επενδυτή αναλογικά (pro rata) με βάση τη ζήτηση. Εάν, μετά την εφαρμογή της αναλογικής κατανομής, οι Προσφερόμενες Μετοχές της Δημόσιας της Προσφοράς που θα κατανεμηθούν σε Ιδιώτη Επενδυτή προσδιορίζονται ποσοτικά ως αριθμός με δεκαδικά ψηφία, ο εν λόγω αριθμός θα στρογγυλοποιείται στον προηγούμενο ακέραιο αριθμό, δηλαδή χωρίς να λαμβάνονται υπόψη τα δεκαδικά ψηφία. Εάν, λόγω της στρογγυλοποίησης του αριθμού των προς κατανομή μετοχών, σύμφωνα με τα παραπάνω, υπάρχουν μη κατανεμημένες μετοχές, οι οποίες πρέπει να κατανεμηθούν σε Ιδιώτες Επενδυτές, θα κατανεμηθεί στους επενδυτές μία (1) επιπλέον μονάδα διαπραγμάτευσης (δηλαδή μία (1) Προσφερόμενη Μετοχή), λαμβάνοντας υπόψη το ποσό μη κατανεμημένου υπολοίπου ανά Ιδιώτη Επενδυτή σε φθίνουσα σειρά. Οι ενδιαφερόμενοι Ιδιώτες Επενδυτές θα εγγράφονται στην ανώτατη τιμή του Εύρους Τιμής Διάθεσης. Σε περίπτωση που δύο ή περισσότεροι Ιδιώτες Επενδυτές έχουν το ίδιο ποσό μη κατανεμημένου υπολοίπου, θα δοθεί προτεραιότητα σε αυτόν/αυτούς που υπέβαλαν νωρίτερα την αίτηση εγγραφής. Μετά την οριστικοποίηση του αριθμού των Προσφερόμενων Μετοχών της Δημόσιας Προσφοράς που δικαιούται να αποκτήσει κάθε Ιδιώτης Επενδυτής και της τελικής Τιμής Διάθεσης, στον επενδυτή θα επιστραφεί το πλεονάζον δεσμευμένο ποσό και τα αντίστοιχα ποσά κατάθεσης θα αποδεσμευτούν με ταυτόχρονη χρέωση στον λογαριασμό καταθέσεων για το ισόποσο της αξίας των μετοχών που κατανέμονται σε κάθε Ιδιώτη Επενδυτή. Τα δεσμευμένα ποσά κατάθεσης υπόκεινται στους όρους της αρχικής κατάθεσης (προθεσμία, επιτόκιο κ.λπ.) μέχρι την αποδέσμευση τους. Επισημαίνεται ότι δεν υπάρχει υποχρέωση αναλογικής ή άλλης κατανομής για αιτήσεις που υποβάλλουν οι Ειδικοί Επενδυτές. Οι Συντονιστές Κύριοι Ανάδοχοι είναι υπεύθυνοι για την ορθή ένταξη των επενδυτών, οι οποίοι εγγράφονται απευθείας σε αυτούς, στην κατηγορία των Ειδικών Επενδυτών.

Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς: Ο Πωλητής Μέτοχος έχει διατηρήσει το δικαίωμα να αυξήσει, κατά την απόλυτη διακριτική του ευχέρεια, τον αριθμό των Προσφερόμενων Υφιστάμενων Μετοχών που προσφέρονται στη Συνδυασμένη Προσφορά κατά έως 5.000.000 Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς, όπως περιγράφεται ανωτέρω.

Σταθεροποίηση: Σε σχέση με τη Συνδυασμένη Προσφορά, ο Διαχειριστής Σταθεροποίησης (ή οποιοδήποτε άλλο πρόσωπο ενεργεί για λογαριασμό του) δύναται (αλλά δεν υποχρεούται), στον βαθμό που επιτρέπεται από την εφαρμοστέα νομοθεσία, εν όλω ή εν μέρει, κατά διαστήματα για διάστημα 30 ημερολογιακών ημερών από την Ημερομηνία Έναρξης Διαπραγμάτευσης, να διενεργεί συναλλαγές σύμφωνα με την εφαρμοστέα νομοθεσία με σκοπό τη στήριξη της αγοραίας τιμής των Κοινών Μετοχών κατά τη διάρκεια της Περιόδου Σταθεροποίησης, σε κάθε περίπτωση σε επίπεδο υψηλότερο από αυτό που θα μπορούσε διαφορετικά να επικρατήσει. Για τους σκοπούς της χρηματοδότησης τυχόν πράξεων σταθεροποίησης, ο Πωλητής Μέτοχος θα χορηγήσει άτοκο δάνειο (το «**Δάνειο Εσόδων Σταθεροποίησης**») στον Διαχειριστή Σταθεροποίησης, ίσο με τα έσοδα (τα «**Έσοδα Σταθεροποίησης**») από την πώληση Προσφερόμενων Υφιστάμενων Μετοχών που αντιστοιχούν σε ποσοστό 13,0435% των Αρχικά Προσφερόμενων Μετοχών που πράγματι πωλήθηκαν στο πλαίσιο της Συνδυασμένης Προσφοράς (οι εν λόγω μετοχές, οι «**Μετοχές Σταθεροποίησης**»). Ο Διαχειριστής Σταθεροποίησης θα παρακρατεί και δύναται να χρησιμοποιεί τα Έσοδα Σταθεροποίησης για τη χρηματοδότηση των εν λόγω πράξεων σταθεροποίησης. Επιπλέον, ο Πωλητής Μέτοχος έχει χορηγήσει δικαίωμα προαίρεσης πώλησης (το «**Δικαίωμα Προαίρεσης Πώλησης**») στον Διαχειριστή Σταθεροποίησης να πωλήσει στον Πωλητή Μέτοχο Κοινές Μετοχές που αγοράστηκαν από τον Διαχειριστή Σταθεροποίησης στην αγορά συνεπεία των εν λόγω πράξεων σταθεροποίησης, οι οποίες σε κάθε περίπτωση δεν υπερβαίνουν τον αριθμό των Μετοχών Σταθεροποίησης (οι «**Μετοχές του Δικαιώματος Προαίρεσης Πώλησης**»), σε τίμημα ίσο με το άθροισμα (i) της Τιμής Διάθεσης και (ii) τυχόν εύλογων συναφών δαπανών και εξόδων που πραγματοποιήθηκαν από τον Διαχειριστή Σταθεροποίησης συνεπεία των εν λόγω πράξεων σταθεροποίησης (το «**Τίμημα Προαίρεσης Πώλησης**»). Το Δικαίωμα Προαίρεσης Πώλησης θα μπορεί να ασκηθεί έως τη δεύτερη εργάσιμη ημέρα μετά τη λήξη της Περιόδου Σταθεροποίησης. Ο Διαχειριστής Σταθεροποίησης θα αποπληρώσει το Δάνειο Εσόδων Σταθεροποίησης στον Πωλητή Μέτοχο το αργότερο έως τη δεύτερη εργάσιμη ημέρα μετά τη λήξη της Περιόδου Σταθεροποίησης ή, κατά περίπτωση, την ημερομηνία ολοκλήρωσης της συναλλαγής κατόπιν άσκησης του Δικαιώματος Προαίρεσης Πώλησης, μεταφέροντας ποσό ίσο με το τότε ανεξόφλητο υπόλοιπο των Εσόδων Σταθεροποίησης (αφού ληφθεί υπόψη τυχόν συμψηφισμός του Τιμήματος Προαίρεσης Πώλησης που περιγράφεται κατωτέρω). Εάν το Δικαίωμα Προαίρεσης Πώλησης ασκηθεί για το σύνολο ή μέρος των Μετοχών του Δικαιώματος Προαίρεσης Πώλησης, το συνολικό Τίμημα Προαίρεσης Πώλησης που οφείλει ο Πωλητής Μέτοχος στον Διαχειριστή Σταθεροποίησης για τις εν λόγω μετοχές θα εξοφληθεί με αντίστοιχη μείωση (συμψηφισμό) του ποσού του Δανείου Εσόδων Σταθεροποίησης που οφείλει να αποπληρώσει ο Διαχειριστής Σταθεροποίησης στον Πωλητή Μέτοχο. Δεν παρέχεται καμία διαβεβαίωση ότι ο Διαχειριστής Σταθεροποίησης (ή πρόσωπα που ενεργούν για λογαριασμό του) θα προβεί σε ενέργειες σταθεροποίησης, ενώ οποιεσδήποτε τέτοιες ενέργειες, εφόσον αρχίσουν, δύνανται να διακοπούν ανά πάσα στιγμή. Σύμφωνα με τον Κανονισμό Σταθεροποίησης, οι συναλλαγές σταθεροποίησης δεν θα διενεργούνται σε τιμή υψηλότερη από την Τιμή Διάθεσης. Οι γνωστοποιήσεις σχετικά με τα αποτελέσματα των πράξεων σταθεροποίησης θα πραγματοποιούνται σύμφωνα με το άρθρο 6 του Κανονισμού Σταθεροποίησης.

Τιμή Διάθεσης. Το εύρος τιμής διάθεσης εντός του οποίου θα προσφερθούν οι Προσφερόμενες Μετοχές στην Συνδυασμένη Προσφορά, είναι μεταξύ €10,00 και €11,50 ανά μετοχή (το «**Εύρος Τιμής Διάθεσης**»), δυνάμει της από 16 Νοεμβρίου 2026 απόφασης της αυτόκλητης Έκτακτης Γενικής Συνέλευσης των Μετόχων του Εκδότη και της από 16 Νοεμβρίου 2026 απόφασης του Διοικητικού Συμβουλίου του Πωλητή Μετόχου, που προσδιόρισαν ακόμη την ανώτατη τιμή διάθεσης σε €11,50 ανά Προσφερόμενη Μετοχή (η «**Ανώτατη Τιμή Διάθεσης**»). Η Τιμή Διάθεσης θα καθοριστεί εντός του Εύρους Τιμής Διάθεσης μετά την ολοκλήρωση της διαδικασίας βιβλίου προσφορών, κατά ή περί την 20η Νοεμβρίου 2026, με απόφαση του Διοικητικού Συμβουλίου της Εταιρείας και του Πωλητή Μετόχου, και θα δημοσιευθεί σύμφωνα με το άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο. Η Τιμή Διάθεσης θα είναι κοινή για το σύνολο των Προσφερόμενων Μετοχών. Η Τιμή Διάθεσης στη Δημόσια Προσφορά και στη Θεσμική Προσφορά θα είναι κοινή.

Ενδεικτικό χρονοδιάγραμμα. Το αναμενόμενο χρονοδιάγραμμα της Δημόσιας Προσφοράς και της Εισαγωγής του συνόλου των Μετοχών στη Euronext Athens παρουσιάζεται ακολούθως:

Γεγονός	Ενδεικτική Ημερομηνία
Διαπίστωση από την Επιτροπή Εισαγωγών και Λειτουργίας Αγορών της Euronext Athens της καταρχήν συνδρομής των προϋποθέσεων εισαγωγής των Μετοχών της Εταιρείας στη Ρυθμιζόμενη Αγορά της Euronext Athens (υπό την αίρεση επίτευξης επαρκούς διασποράς των Μετοχών, σύμφωνα με τα οριζόμενα στον Κανονισμό της Euronext Athens και της έγκρισης του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς)	**17 Νοεμβρίου 2026**
Έγκριση του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς	**17 Νοεμβρίου 2026**
Δημοσίευση του Ενημερωτικού Δελτίου μέσω ανάρτησης στην ιστοσελίδα της Εταιρείας, της Euronext Athens, των Συμβούλων Έκδοσης και των Συντονιστών Κυρίων Αναδόχων	**17 Νοεμβρίου 2026**
Δημοσίευση ανακοίνωσης για τη διάθεση του Ενημερωτικού Δελτίου στο Η.Δ.Τ. της Euronext Athens και στην ιστοσελίδα της Εταιρείας	**17 Νοεμβρίου 2026**
Δημοσίευση ανακοίνωσης-πρόσκλησης προς το επενδυτικό κοινό να συμμετέχει στη Δημόσια Προσφορά στο Η.Δ.Τ. της Euronext Athens και στην ιστοσελίδα της Εταιρείας	**17 Νοεμβρίου 2026**
Έναρξη Δημόσιας Προσφοράς	**18 Νοεμβρίου 2026**
Λήξη Δημόσιας Προσφοράς	**20 Νοεμβρίου 2026**
Καθορισμός της Τιμής Διάθεσης	**20 Νοεμβρίου 2026**
Δημοσίευση ανακοίνωσης σχετικά με τον καθορισμό της Τιμής Διάθεσης στο Η.Δ.Τ. της Euronext Athens και στην ιστοσελίδα της Εταιρείας	**20 Νοεμβρίου 2026**
Αποδέσμευση κεφαλαίων Ιδιωτών Επενδυτών και καταβολή αντιτίμου των κατανεμηθεισών Προσφερόμενων Μετοχών Δημόσιας Προσφοράς από τους Ειδικούς και Ιδιώτες Επενδυτές	**25 Νοεμβρίου 2026**
Πιστοποίηση καταβολής του κεφαλαίου της Εταιρείας - Παράδοση των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς στους επενδυτές μέσω καταχώρισης αυτών στους δηλωθέντες Λογαριασμούς Αξιογράφων Μερίδων τους στο Σύστημα Άυλων Τίτλων	**25 Νοεμβρίου 2026**
Δημοσίευση της απόφασης περί της Εισαγωγής από την Euronext Athens	**25 Νοεμβρίου 2026**
Δημοσίευση ανακοίνωσης σχετικά με την έκβαση της Δημόσιας Προσφοράς στο Η.Δ.Τ. της Euronext Athens και στην ιστοσελίδα της Εταιρείας	**25 Νοεμβρίου 2026**
Δημοσίευση ανακοίνωσης σχετικά με την ημερομηνία έναρξης διαπραγμάτευσης των Μετοχών στο Η.Δ.Τ. της Euronext Athens και στην ιστοσελίδα της Εταιρείας	**25 Νοεμβρίου 2026**
Έναρξη διαπραγμάτευσης των Μετοχών της Εταιρείας στη Ρυθμιζόμενη Αγορά της Euronext Athens	**26 Νοεμβρίου 2026**
Έναρξη της Περιόδου Σταθεροποίησης	**26 Νοεμβρίου 2026**
Λήξη της Περιόδου Σταθεροποίησης (όχι αργότερα από)	**26 Δεκεμβρίου 2026**
Τελευταία ημέρα για την άσκηση του Δικαιώματος Προαίρεσης Πώλησης (υπό την παραδοχή λήξης της Περιόδου Σταθεροποίησης στην απώτατη προβλεπόμενη ημερομηνία (ήτοι, 30 ημερολογιακές ημέρες μετά την Ημερομηνία Έναρξης Διαπραγμάτευσης))	**29 Δεκεμβρίου 2026**

Σημειώνεται ότι το παραπάνω χρονοδιάγραμμα είναι ενδεικτικό, εξαρτάται από παράγοντες που δεν εμπίπτουν στον έλεγχο της Εταιρείας και ενδέχεται να μεταβληθεί. Σε κάθε περίπτωση, η Εταιρεία και ο Πωλητής Μέτοχος θα ενημερώσουν σχετικά το επενδυτικό κοινό μέσω ανακοίνωσης στο Η.Δ.Τ. της Euronext Athens και στην ιστοσελίδα της Εταιρείας.

Μείωση της συμμετοχής του Πωλητή Μετόχου στο πλαίσιο της Συνδυασμένης Προσφοράς. Οι ακόλουθοι πίνακες παρουσιάζουν την αναμενόμενη μετοχική σύνθεση και τα δικαιώματα ψήφου του Πωλητή Μετόχου στην Εταιρεία αμέσως μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, με βάση τις ακόλουθες παραδοχές:

Υπό την παραδοχή μη άσκησης του Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς **(α)** το σύνολο των 30.000.000 Αρχικά Προσφερόμενων Μετοχών θα πωληθεί στο πλαίσιο της Συνδυασμένης Προσφοράς αποκλειστικά σε νέους μετόχους, πλην του Πωλητή Μετόχου, **(β)** ο Πωλητής Μέτοχος και τυχόν άλλα πρόσωπα που δεν λαμβάνονται υπόψη για την αξιολόγηση της επάρκειας της διασποράς, σύμφωνα με την παράγραφο 3.1.4.3, σημείο (3), του ισχύοντος Κανονισμού της Euronext Athens, δεν θα εγγραφούν για Αρχικά Προσφερόμενες Μετοχές στο πλαίσιο της Συνδυασμένης Προσφοράς, **(γ)** δεν υπάρχει άλλο φυσικό ή νομικό πρόσωπο που θα εγγραφεί για ή θα αποκτήσει, άμεσα ή έμμεσα, Αρχικά Προσφερόμενες Μετοχές, με αποτέλεσμα να υπερβεί το όριο συμμετοχής του 5% μέσω της Συνδυασμένης Προσφοράς ή άλλως, **(δ)** ο Πωλητής Μέτοχος δεν θα ασκήσει το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς και **(ε)** i. ο Διαχειριστής Σταθεροποίησης δεν θα ασκήσει το Δικαίωμα Προαίρεσης Πώλησης ή ii. ο Διαχειριστής Σταθεροποίησης θα ασκήσει πλήρως το Δικαίωμα Προαίρεσης Πώλησης.

	Μετοχική Σύνθεση κατά την Ημερομηνία του Ενημερωτικού Δελτίου		**Μετοχική Σύνθεση μετά τη Συνδυασμένη Προσφορά (με βάση τις παραδοχές που τίθενται ανωτέρω)**			
Μέτοχος	**Αριθμός Μετοχών**	**%**	**Υπό την παραδοχή μη άσκησης του Δικαιώματος Προαίρεσης Πώλησης**		**Υπό την παραδοχή πλήρους άσκησης του Δικαιώματος Προαίρεσης Πώλησης**	
			Αριθμός Μετοχών	**%**	**Αριθμός Μετοχών**	**%**
METLEN Energy & Metals ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	100.236.000	100,0%	**95.236.000**	**76,0%**	**99.149.043**	**79,2%**
Επενδυτικό Κοινό (Λοιποί Μέτοχοι < 5%)	-	-	**30.000.000**	**24,0%**	**26.086.957**	**20,8%**
Σύνολο	**100.236.000**	**100,0%**	**125.236.000**	**100,0%**	**125.236.000**	**100,0%**

Πηγή: Εταιρεία.

Υπό την παραδοχή πλήρους άσκησης του Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς

(α) το σύνολο των 35.000.000 Προσφερόμενων Μετοχών θα πωληθεί στο πλαίσιο της Συνδυασμένης Προσφοράς αποκλειστικά σε νέους μετόχους, πλην του Πωλητή Μετόχου, **(β)** ο Πωλητής Μέτοχος και τυχόν άλλα πρόσωπα που δεν λαμβάνονται υπόψη για την αξιολόγηση της επάρκειας της διασποράς, σύμφωνα με την παράγραφο 3.1.4.3, σημείο (3), του ισχύοντος Κανονισμού της Euronext Athens, δεν θα εγγραφούν για Προσφερόμενες Μετοχές στο πλαίσιο της Συνδυασμένης Προσφοράς, **(γ)** δεν υπάρχει άλλο φυσικό ή

νομικό πρόσωπο που θα εγγραφεί για ή θα αποκτήσει, άμεσα ή έμμεσα, Προσφερόμενες Μετοχές, με αποτέλεσμα να υπερβεί το όριο συμμετοχής του 5% μέσω της Συνδυασμένης Προσφοράς ή άλλως, **(δ)** ο Πωλητής Μέτοχος θα ασκήσει πλήρως το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς και **(ε)** i. ο Διαχειριστής Σταθεροποίησης δεν θα ασκήσει το Δικαίωμα Προαίρεσης Πώλησης ή ii. ο Διαχειριστής Σταθεροποίησης θα ασκήσει πλήρως το Δικαίωμα Προαίρεσης Πώλησης.

	Κατά την Ημερομηνία του Ενημερωτικού Δελτίου		**Μετά τη Συνδυασμένη Προσφορά**			
Μέτοχος	**Αριθμός Μετοχών**	**%**	**Χωρίς άσκηση του Δικαιώματος Προαίρεσης Πώλησης**		**Με πλήρη άσκηση του Δικαιώματος Προαίρεσης Πώλησης**	
			Αριθμός Μετοχών	**%**	**Αριθμός Μετοχών**	**%**
METLEN Energy & Metals ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	100.236.000	100,0%	**90.236.000**	**72,1%**	**94.149.043**	**75,2%**
Επενδυτικό Κοινό (Λοιποί Μέτοχοι < 5%)	-	-	**35.000.000**	**27,9%**	**31.086.957**	**24,8%**
Σύνολο	**100.236.000**	**100,0%**	**125.236.000**	**100,0%**	**125.236.000**	**100,0%**

Πηγή: Εταιρεία.

Με βάση τις ανωτέρω παραδοχές, μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, η διασπορά των Μετοχών, υπολογιζόμενη σύμφωνα με το άρθρο 3.1.4.3, περιπτώσεις (2α) και (1β), του Κανονισμού της Euronext Athens, όπως ισχύει, αναμένεται να ανέρχεται σε: (i) 24,0%, υπό την παραδοχή ότι δεν ασκείται ούτε το Δικαίωμα Προαίρεσης Πώλησης ούτε το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς, **(**ii**)** 27,9%, υπό την παραδοχή ότι δεν ασκείται το Δικαίωμα Προαίρεσης Πώλησης και ασκείται πλήρως το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς, (iii) 20,8%, υπό την παραδοχή ότι ασκείται πλήρως το Δικαίωμα Προαίρεσης Πώλησης και δεν ασκείται το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς και (iv) 24,8%, υπό την παραδοχή ότι ασκούνται πλήρως τόσο το Δικαίωμα Προαίρεσης Πώλησης όσο και το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς.

Εκτιμώμενες δαπάνες Συνδυασμένης Προσφοράς και Εισαγωγής. Υπό την παραδοχή ότι (i) η Εταιρεία θα συγκεντρώσει μικτά έσοδα €250 εκατομμυρίων, (ii) το σύνολο των Προσφερόμενων Υφιστάμενων Μετοχών θα διατεθεί μέσω της Συνδυασμένης Προσφοράς στην Ανώτατη Τιμή Διάθεσης, και (iii) ότι το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς θα ασκηθεί πλήρως και το σύνολο των Μετοχών Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς θα διατεθεί μέσω της Συνδυασμένης Προσφοράς στην Ανώτατη Τιμή Διάθεσης, τα συνολικά έξοδα που σχετίζονται και συνδέονται με τη Συνδυασμένη Προσφορά (συμπεριλαμβανομένου του ΦΠΑ, όπου προβλέπεται) εκτιμάται ότι θα ανέλθουν έως το ποσό των €23,98 εκατομμυρίων, εκ των οποίων €17,21 εκατομμύρια αφορούν τις Νέες Μετοχές, και θα βαρύνουν την Εταιρεία, ενώ €3,38 εκατομμύρια αφορούν τις Προσφερόμενες Υφιστάμενες Μετοχές και €3,38 εκατομμύρια αφορούν τις Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς, και θα βαρύνουν τον Πωλητή Μέτοχο. Οι δαπάνες θα καλυφθούν από τα έσοδα της Συνδυασμένης Προσφοράς. Οι επενδυτές δεν επιβαρύνονται με έξοδα της Συνδυασμένης Προσφοράς.

Δ.2 «Ποιος είναι ο προσφέρων ή το πρόσωπο που ζητεί την εισαγωγή προς διαπραγμάτευση;»

Η Εταιρεία είναι ο προσφέρων τις Νέες Μετοχές και ο Πωλητής Μέτοχος είναι ο προσφέρων τις Προσφερόμενες Υφιστάμενες Μετοχές. Ο Πωλητής Μέτοχος είναι άμεση, κατά 100%, θυγατρική της «METLEN Energy & Metals PLC», μητρικής εταιρείας του Ομίλου METLEN. Η Εταιρεία είναι το νομικό πρόσωπο που ζητεί την Εισαγωγή προς διαπραγμάτευση των Κοινών Μετοχών.

Δ.3 – «Γιατί καταρτίζεται το παρόν Ενημερωτικό Δελτίο;»

Υπό την παραδοχή ότι (i) η Εταιρεία θα συγκεντρώσει μικτά έσοδα €250 εκατομμυρίων, (ii) το σύνολο των Προσφερόμενων Υφιστάμενων Μετοχών θα πωληθούν στο πλαίσιο της Συνδυασμένης Προσφοράς στην Ανώτατη Τιμή Διάθεσης, και (iii) το Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς θα ασκηθεί πλήρως και το σύνολο των Μετοχών Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς θα πωληθεί στο πλαίσιο της Συνδυασμένης Προσφοράς στην Ανώτατη Τιμή Διάθεσης, το σύνολο των καθαρών εσόδων από τη Συνδυασμένη Προσφορά, μετά την αφαίρεση των εκτιμώμενων δαπανών ποσού €23,98 εκατομμυρίων περίπου που σχετίζονται με τη Συνδυασμένη Προσφορά, αναμένεται να ανέλθει σε €341,02 εκατομμύρια, εκ των οποίων (α) €232,79 εκατομμύρια θα αποτελούν τα καθαρά έσοδα της Εταιρείας από την έκδοση και διάθεση των Νέων Μετοχών στο πλαίσιο της Συνδυασμένης Προσφοράς και (β) €108,24 εκατομμύρια θα αποτελούν τα καθαρά έσοδα του Πωλητή Μετόχου από τη διάθεση των Προσφερόμενων Υφιστάμενων Μετοχών και των Μετοχών Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς στο πλαίσιο της Συνδυασμένης Προσφοράς.

Η χρήση των καθαρών εσόδων θα πραγματοποιηθεί για την συνδρομή στη χρηματοδότηση των ακολούθων δραστηριοτήτων σε επίπεδο Ομίλου: (α) έως €84 εκατομμύρια κατά τη διάρκεια της περιόδου 2026 – 2029 για τη χρηματοδότηση των υφιστάμενων επενδυτικών δεσμεύσεων του Ομίλου σε κατοχυρωμένα έργα ΣΔΙΤ και Παραχωρήσεων, συμπεριλαμβανομένων του έργου των Φοιτητικών Εστιών του Πανεπιστημίου Δυτικής Μακεδονίας και του έργου του Βόρειου Οδικού Άξονα Κρήτης (ΒΟΑΚ), και (β) έως €166 εκατομμύρια κατά τη διάρκεια της περιόδου 2027 - 2030 για τη χρηματοδότηση επενδύσεων σε πρόσθετα έργα ΣΔΙΤ και Παραχωρήσεων και άλλες ευκαιρίες στον χώρο των υποδομών, συμπεριλαμβανομένων των τομέων μεταφορών, περιβάλλοντος, ύδρευσης και άρδευσης και κοινωνικών υποδομών. Σε περίπτωση που η Τιμή Διάθεσης είναι χαμηλότερη από την Ανώτατη Τιμή Διάθεσης ή η Αύξηση δεν καλυφθεί πλήρως, τα συνολικά καθαρά αντληθέντα κεφάλαια της Εταιρείας θα διατεθούν για τους υπό (α) ανωτέρω αναφερόμενους σκοπούς και μέχρι πλήρους εξάντλησης του εκεί προβλεπόμενου ποσού και στη συνέχεια, για τον υπό (β) ανωτέρω σκοπό και μέχρι εξαντλήσεως των προαναφερθέντων ποσών. Στην περίπτωση που το σύνολο των επενδύσεων υπερβεί το σύνολο των καθαρών εσόδων, ο Όμιλος θα καλύψει το επιπλέον ποσό με ίδιους πόρους ή τραπεζικό δανεισμό. Η Εταιρεία δεν θα λάβει έσοδα από την πώληση των Προσφερόμενων Υφιστάμενων Μετοχών, και, εφόσον συντρέχει περίπτωση, των Μετοχών Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς, τα καθαρά έσοδα από τις οποίες θα εισπραχθούν από τον Πωλητή Μέτοχο. Η Εταιρεία, ο Πωλητής Μέτοχος και οι Συντονιστές Κύριοι Ανάδοχοι έχουν συνάψει την Ελληνική Συμφωνία Τοποθέτησης σχετικά με τις Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς που προσφέρονται από την Εταιρεία και τον Πωλητή Μέτοχο στο πλαίσιο της Δημόσιας Προσφοράς, στις 17 Νοεμβρίου 2026. Με την επιφύλαξη της πλήρωσης ορισμένων προϋποθέσεων που προβλέπονται σε αυτήν, οι Συντονιστές Κύριοι Ανάδοχοι θα παρέχουν, έκαστος χωριστά και όχι από κοινού, την επενδυτική υπηρεσία διάθεσης των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς που προσφέρονται στο πλαίσιο της Δημόσιας Προσφοράς, χωρίς δέσμευση ανάληψης. Η Εταιρεία, λαμβάνοντας υπόψη τις σχετικές δηλώσεις της Δικηγορικής Εταιρείας και της PwC, δηλώνει ότι αυτές δεν έχουν συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά τη Δημόσια Προσφορά. Οι Σύμβουλοι Έκδοσης και οι Συντονιστές Κύριοι Ανάδοχοι δηλώνουν ότι δεν έχουν συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά τη Δημόσια Προσφορά.

FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition, liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

We urge you to read Section 2 "*Risk Factors*," Section 10.6 "*Operating and Financial Review*" and Section 4.2 "*Business Overview*" for a discussion of the factors that could affect our future performance and the industries in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Prospectus. As a result, you should not place undue reliance on these forward-looking statements.

2 RISK FACTORS

Investing in the Shares involves a number of risks. Before making any investment decision relating to the Shares, prospective investors should carefully consider the risk factors described below together with the other information contained in this Prospectus, including the Audited Financial Statements and Interim Financial Statements and the notes thereto. The risks described below are those known to us as at the Date of the Prospectus and relate specifically to the Company and the Group, our business activities and the sectors in which we operate, and which we consider relevant to an investment in the Shares.

Any of the following risks could have a material adverse effect on our business, financial condition or results of operations. If any of these risks materializes, the price of the Shares could decline, and you could lose part or all of your investment. The order in which the risks are presented below by category is based on the likelihood of their occurrence and the estimated severity of the adverse impact that their occurrence may have on our business, financial position, results of operations and prospects or on the trading price of the Offer Shares. However, the risks and uncertainties described below may not be the only ones to which we may be subject. Additional risks, not currently known to us, or that we now deem immaterial, may also harm us and adversely affect your investment in the Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Prospectus.

The Prospectus is valid for twelve (12) months from the date on which it is approved by the Board of Directors of the Hellenic Capital Market Commission.

2.1 Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects

1. We operate as a holding company and depend on distributions and other cash inflows from our subsidiaries and project companies to meet our obligations, fund our operations and pay dividends, which may be subject to legal and contractual restrictions.

We operate as a holding company and our principal assets consist of our direct and indirect interests in the Group companies, including special purpose vehicles established to implement PPP and Concession projects. Accordingly, substantially all of our business operations are conducted through our subsidiaries, including METKA ATE (which for the financial year ended December 31, 2025 and the six months ended June 30, 2026, represented approximately 86.3% and approximately 89.8%, respectively, of the Group's revenues and approximately 90.7% and approximately 97.4%, respectively, of its EBITDA), M Concessions and UNISON Facility Services S.A. As a result, our ability to meet our financial obligations, fund corporate activities, pursue acquisitions and investments and make dividend distributions to our shareholders depends significantly on dividends, capital returns, intercompany payments and other cash inflows from our subsidiaries.

The ability of our subsidiaries to generate cash available for distribution depends on their operating performance, financial condition, capital requirements and liquidity needs. Our subsidiaries operate in different segments and are subject to the risks and uncertainties inherent in the infrastructure sector, including competitive pressures, adverse market conditions, regulatory developments, project execution risks and broader macroeconomic factors. Any deterioration in the financial performance of one or more of our significant subsidiaries could reduce the cash available for distribution to us.

In addition, the ability of our subsidiaries to make distributions may be restricted by applicable corporate and other laws and regulations, financing arrangements, debt covenants, capital expenditure programs, or other contractual or operational considerations. In particular, PPP and Concession agreements, as well as financing agreements relating to special purpose vehicles for PPP and Concession projects, may impose additional conditions or restrictions on making distributions (including restrictions relating to refinancing and provisions requiring the sharing with the contracting authority of gains arising from a refinancing). Where we participate jointly with third parties in companies or projects, distributions may also be subject to the adoption of the requisite corporate resolutions and/or the consent or cooperation of the relevant shareholders or partners. Furthermore, creditors of the Group's subsidiaries generally rank ahead of the Company in its capacity as a shareholder or, where applicable, as a subordinated lender, particularly in respect of PPP and Concession projects.

Our subsidiaries may also require additional capital in the future to support their growth strategies, fund investments or satisfy regulatory or contractual requirements. In such circumstances, we may be required to contribute additional capital in order to maintain our ownership interests or support the operations of those subsidiaries, thereby reducing cash otherwise available at the holding company level.

If distributions from our subsidiaries are reduced, delayed or unavailable for an extended period, we may need to obtain alternative sources of liquidity, including additional indebtedness, equity financing or asset disposals. There can be no assurance that such sources of funding would be available on acceptable terms or at all. Any material reduction in cash

flows from our subsidiaries could adversely affect our liquidity, financial condition, results of operations and ability to pay dividends and could adversely affect the market price of the Shares.

2. Construction risks, including cost overruns, delays in performance or delivery, or inadequate performance by our contractors, subcontractors and suppliers and other deviations from the terms of construction contracts, could adversely affect the Group's revenues and profitability and result in additional contractual liabilities and financial costs.

For the financial year ended December 31, 2025 and the six months ended June 30, 2026, construction activities represented approximately 86.3% and approximately 89.8%, respectively, of the Group's revenues and approximately 90.7% and approximately 97.4%, respectively, of its EBITDA. As at June 30, 2026, construction contracts with public-sector counterparties, for which cost adjustment is predominantly prescribed by law, accounted for 26% of the Group's contract backlog, while construction contracts with private-sector counterparties, for which cost adjustment is generally subject to agreement between the parties, accounted for approximately 35%, and PPP contracts accounted for approximately 39% of the Group's contract backlog. Under PPP contracts, the construction price is not subject to adjustment for increases in construction costs, so that any such increases during the construction phase are borne by the Group. In addition, our Construction EBITDA margin of 20.1% for the six months ended June 30, 2026 benefited from a favorable project mix and the accelerated execution of high-value projects, and we expect our construction margins to normalize over time. Accordingly, our historical construction margins should not be regarded as indicative of our future margins.

The Group's revenues and profitability may be adversely affected by construction costs exceeding those anticipated or by delays in execution or delivery. Such cost overruns and delays may arise from, among other factors, increases in the cost of raw materials, construction materials, equipment, energy, transportation, labor, subcontracted services or financing, unforeseen site conditions, equipment breakdowns or failures, shortages of labor or materials and supply chain disruptions.

Additional costs and delays may also result from errors or deficiencies in project designs or technical studies, delayed, incomplete or inaccurate information provided by project owners, delays in obtaining required permits and approvals, delays in the handover of, or access to, project sites and the need to carry out additional or varied works. In addition, a counterparty's failure to make a required delivery or otherwise perform its contractual obligations in a timely manner may impair or delay our ability to perform our corresponding obligations to other counterparties. Such circumstances may also require us to commit additional financial, operational or management resources to maintain the progress of the relevant project and mitigate the resulting impact. There can be no assurance that we will be able to recover any such additional costs in full or on a timely basis, or obtain a corresponding extension to the relevant contractual completion date. Accordingly, these circumstances may adversely affect our project costs, completion schedules, operating performance and financial condition.

In particular, a significant portion of the works on our projects is performed by subcontractors, and we rely on third-party suppliers for a substantial part of the equipment and materials required. See Section 4.2.3.1.3 "*Subcontractors and Suppliers*." Although our projects are generally allocated among multiple specialized subcontractors, thereby mitigating our exposure to any single counterparty, subcontractors and suppliers may fail to meet contractual deadlines, perform work that does not comply with the applicable requirements, experience financial difficulties or become insolvent. In specialized areas where the pool of suitably qualified alternative providers may be limited, replacing a subcontractor or supplier could result in project delays, increased costs and adverse effects on project execution. Although we seek to mitigate such risks through our selection and monitoring procedures and contractual protections, such as indemnities and performance guarantees, there can be no assurance that such protections will be sufficient to cover our liabilities or that we will be able to recover the resulting costs from the relevant subcontractors or suppliers.

Failure to achieve contractual milestones, to complete and deliver a project in accordance with the agreed schedule or to comply with quality specifications or other material contractual obligations may expose us to significant additional costs and contractual liabilities, including liquidated damages, enforcement of performance bonds or other guarantees, claims for reimbursement of amounts previously paid or for compensation for losses and, in serious cases, termination of the relevant contract for default and completion of the project by a third party, or by the relevant counterparty itself, at our expense. Delays, defective performance or other breaches of contractual obligations may also constitute an event of default entitling project lenders to suspend or terminate financing arrangements or to enforce their security over the relevant collateral. Although certain PPP and Concession agreements allocate specified risks to the contracting authority and provide protection in respect of certain events outside the control of the project company, such protection is limited in scope, subject to conditions and may not be available in all circumstances.

Certain construction contracts also permit the relevant project owner to terminate the contract without fault on our part or upon the occurrence of other contractually specified circumstances, in which case we may incur additional costs and fail to realize the revenues and profits anticipated from the relevant project. Even where we are contractually entitled to compensation, reimbursement of costs or other contractual protection, there can be no assurance that it will fully or promptly compensate us for those additional costs, losses and lost profits.

A significant period may elapse between the submission of a binding bid, the execution of the relevant contract and the commencement of the project. During that period, the costs of construction materials, energy, transportation, equipment, labor and financing may increase and the macroeconomic, technical and other assumptions underlying our bid may change. To the extent such increases or changes are not adequately addressed by contractual price-adjustment mechanisms or other contractual protections, we may incur cost overruns and reduced profitability, particularly under fixed-price contracts.

Following completion and delivery of a project, we may remain subject to warranty or defects-liability obligations, whether contractual or imposed by applicable law, including obligations to remedy construction defects or to maintain or replace components of the project. Defects or failures identified during the relevant warranty or defects-liability period may give rise to costs that are not recoverable from the relevant counterparty, claims for compensation or the enforcement of related guarantees, thereby reducing the profitability of the relevant project.

To the extent the risks described above are not assumed by subcontractors or other counterparties, or the resulting costs cannot be recovered under the relevant contractual arrangements, we may bear the associated financial consequences. Any such cost overruns, delays, contractual liabilities or additional costs could adversely affect the revenues, profitability and cash flows generated by the relevant projects and could have a material adverse effect on our business, financial condition, results of operations and prospects and adversely affect the market price of the Shares.

3. **We are exposed to risks related to macroeconomic and geopolitical conditions in Greece, the European Union and internationally. A significant deterioration in the macroeconomic conditions in Greece and internationally could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

Substantially all of the Group's revenues for the financial year ended December 31, 2025 and the six months ended June 30, 2026 were derived from its operations in Greece. For the financial year ended December 31, 2025, sales to public-sector entities accounted for approximately 50% of the Group's relevant sales, with the remaining approximately 50% attributable to private-sector customers. Accordingly, the Group's business, financial condition and results of operations are materially affected by macroeconomic, political and fiscal developments in Greece and, more broadly, by economic conditions in the European Union and the Eurozone and by international developments.

These developments are influenced, among other factors, by geopolitical conditions, international energy and raw-material markets, the security of energy supplies, disruptions to international supply chains, inflationary pressures, interest-rate levels and the availability and cost of financing. Changes in any of these factors may affect the cost, timing and economic viability of projects, as well as the ability of project owners and counterparties to finance, award and implement new projects.

Geopolitical tensions, armed conflicts and other geopolitical disruptions may adversely affect the Greek, European and global economies. For example, the continuing war between Russia and Ukraine and geopolitical tensions and armed conflicts in the Middle East, including developments relating to Iran, have contributed to increased geopolitical uncertainty and affected international energy markets, trade and supply chains. Any further escalation, expansion or prolongation of these or other conflicts, or the emergence of new geopolitical tensions or conflicts, could further deteriorate the macroeconomic environment and intensify inflationary pressures and volatility in international markets.

Further disruptions to international energy markets or trade and transportation routes could result in supply constraints and increases in, or significant volatility of, energy prices, freight rates and transportation costs. Such developments could, in turn, result in delays or disruptions in the supply of construction materials, raw materials and mechanical equipment and increase the cost and time required to execute projects. This could adversely affect project profitability, particularly where the resulting additional costs cannot be fully recovered under the relevant contractual arrangements or through contractual price-adjustment, compensation or other cost-recovery mechanisms.

In addition, the introduction of new or increased tariffs, trade restrictions or other protectionist measures, and any retaliatory or countervailing measures, could restrict international trade, increase the cost of construction materials, raw materials, mechanical equipment and other inputs, disrupt supply chains and adversely affect economic activity. Such measures could also increase volatility in international markets and adversely affect the availability and cost of financing and investment for infrastructure projects.

According to the Bank of Greece's macroeconomic projections (*Bank of Greece, Note on the Greek Economy, September 25, 2026*), Greece's real GDP is projected to grow by 2.0% in 2026, 1.9% in 2027 and 2.0% in 2028. Inflation, as measured by the Harmonised Index of Consumer Prices ("**HICP**"), is projected to reach 3.5% in 2026, before moderating to 2.7% in 2027 and 2.2% in 2028. At the euro area level, the European Central Bank's staff macroeconomic projections (*ECB Staff Macroeconomic Projections for the Euro Area, September 2026*) forecast real GDP growth of 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. HICP inflation in the euro area is projected to average 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028. These macroeconomic projections are subject to significant uncertainty, particularly in light of the duration and intensity

of geopolitical tensions, the potential for disruptions to international trade and energy markets, and the resulting implications for inflation and economic activity.

Slower economic growth, sustained inflationary pressures and higher interest rates may constrain public and private investment in infrastructure projects, increase financing costs and reduce the availability of capital for the development of new projects. Fiscal constraints or changes in public expenditure priorities could likewise delay, reduce the scope of or result in the cancellation of planned projects.

The Group is also exposed to the risk of political instability and of adverse changes in the legislative, regulatory, judicial and administrative framework in Greece and the European Union. New, more restrictive, inconsistent or otherwise unfavorable laws and regulations, including in relation to public procurement, permitting, environmental and health and safety matters, or changes in their interpretation or enforcement, could increase compliance costs, require changes to the Group's operations or delay, restrict or prevent the award or execution of projects. Similarly, changes in, or new interpretations of, tax laws, regulations, treaties or enforcement practices could have adverse tax consequences for the Group.

These factors may also impair the Group's ability to replenish its backlog of signed contracts on a timely basis or result in revenues and profits attributable to its existing backlog being recognized later than, or at levels below, those anticipated by the Group. In addition, financial difficulties or payment delays affecting customers, contracting authorities or other counterparties could adversely affect project execution and the Group's cash flows.

The Group's PPP and Concession activities generally involve long-term projects requiring significant initial investment and access to long-term financing. Increases in interest rates, deterioration in financial-market conditions or reduced availability of bank or other sources of financing could delay or impede the financial close, implementation or refinancing of such projects, increase their financing costs and adversely affect their expected returns. In addition, the Group may be unable to enforce its contractual rights or obtain effective legal remedies against contracting authorities or other counterparties in a timely manner or at all, including as a result of changes in government or public policy and the duration and complexity of judicial and administrative proceedings. Any such developments could adversely affect the relevant projects and, consequently, the Group's business, financial condition and results of operations.

For Concession projects whose revenues are dependent on traffic volumes, utilization or demand for the relevant infrastructure or services, a deterioration in economic conditions could reduce the revenues generated by such projects. In respect of projects whose revenues are based on availability payments or other payments from public-sector entities, fiscal constraints, payment delays or changes in public expenditure priorities could adversely affect project cash flows.

Any combination of the foregoing factors, or the occurrence of any one or more of them, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and prospects.

4. Our infrastructure activities, including PPP and Concession projects, and our participation in public-sector projects are dependent on public-sector policies, investment priorities and the availability of financing, changes to which could reduce the number of investment opportunities available to us and adversely affect the returns generated by our investments.

A significant proportion of the Group's existing infrastructure projects and potential future opportunities are structured as PPPs, under which revenues are generally received by a dedicated project company from the government or other public-sector authorities. Although PPP structures have become an established means of financing public infrastructure projects in Greece, their use, structure and terms may vary over time and PPPs are not the sole means by which governments and public-sector authorities finance infrastructure projects. Accordingly, governments and public-sector authorities in Greece and in any other jurisdictions in which the Group may operate may reduce their use of PPP structures or adopt structures or contractual terms that result in lower returns for private-sector investors.

A reduction in public investment or in government or broader public-sector financing of infrastructure projects, whether as a result of economic conditions, changes in interest rates, fiscal pressures arising from public-sector deficits or indebtedness, changes in government policy or other factors, could reduce the use of PPP and Concession structures and the number of projects available to private-sector investors. Similarly, the reallocation of public resources to other sectors or a deterioration in public financing conditions could delay the tendering or award of projects, alter their scope or economic terms, or result in the suspension or cancellation of planned projects.

The tendering, award, financing and implementation of infrastructure projects in Greece, including PPP and Concession projects, also depend materially on the availability and timely deployment of national and EU co-financing programs, or other forms of government support. The availability and deployment of such funding depend, among other factors, on the timely activation of the relevant programs, project readiness, the completion of applicable administrative, permitting and tender procedures, the availability of the required public and private financing and compliance with applicable conditions, milestones and targets. Even where the relevant public financing has been secured, delays may arise in the commencement

or implementation of projects as a result of delays in preparatory, permitting or tender procedures, including as a result of objections, appeals or legal challenges. Such delays could defer the commencement of projects, increase their costs or otherwise affect their economic viability.

The Group's PPP, Concession and other infrastructure activities are also exposed to risks arising from changes in government policy, the regulatory framework and public-sector fiscal and investment priorities, including following national or local elections. Changes in government or public administration may result in projects planned or initiated by a previous government or administration being reviewed, postponed, amended or cancelled, in changes to the sectors or types of infrastructure prioritized for public financing, or in reduced reliance on PPP and Concession structures. The timing, extent and consequences of any such changes cannot be predicted with certainty.

Changes in policies, legislation or regulation, fiscal priorities or the frameworks governing the tendering and award of public-sector projects could also result in more stringent participation requirements, increased competition, a greater allocation of project risks to private-sector participants or less favorable contractual or financing terms. These developments could reduce the number of projects in which the Group is able or willing to participate, increase the costs associated with preparing for and participating in tender procedures, place pressure on pricing and profit margins or reduce the expected returns on the Group's investments.

As a result, the Group may be unable to secure new investments, maintain its targeted pipeline of investment opportunities or realize the expected returns on its existing or future infrastructure investments. Any such developments could have a material adverse effect on the Group's business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

5. Our investments in PPP and Concession projects require significant initial and ongoing capital expenditure, and deviations from projected costs, revenues or operating, availability and performance levels could extend the period required to recover invested capital or prevent us from recovering our investment in full and achieving our expected returns.

As at the Date of the Prospectus, we participate in four (4) PPP projects under execution and have also been appointed preferred bidder for the award of the University of Western Macedonia Student Halls Project. In addition, in connection with other tenders for PPP and Concession projects, we have been pre-selected and are participating in tenders at various stages (Phase A – Expression of Interest; Phase B – Competitive Dialogue; Phase BII – Submission of Binding Offers) with an aggregate value exceeding approximately €3.3 billion. See Section 4.2.3.2 "*Public-Private Partnerships and Concessions*."

In addition, on February 4, 2026, METLEN S.A. (succeeded by M Concessions) agreed to acquire from GEK TERNA S.A. a 24% interest in each of Diktaion Parachoriseis S.A., the concession company for the Chania–Heraklion section of the Northern Road Axis of Crete ("**VOAK**"), and Diktaion Leitourgia S.A., the company responsible for the operation and maintenance of the project. The Group has not yet formally entered the VOAK consortium; its participation remains subject to the completion of the transaction in accordance with the relevant contractual and project documentation. Unlike our availability-based PPP projects, the VOAK concession operates under a traffic-linked revenue model and is therefore exposed to demand risk. See Sections 4.2.3.2 (B) "*Projects to be added to the Group's portfolio after the Date of the Prospectus*" and 11.7.2 "*Material Contracts—Northern Road Axis of Crete (VOAK) – Concession*."

PPP and concession projects generally require significant initial capital expenditure and may require further capital expenditure throughout their construction and operational phases. The Group's recovery of the capital invested in such projects, and the realization of its expected returns, occur over an extended period and depend on, among other factors, the timely completion and commissioning of the relevant project, the construction, operating, maintenance and financing costs incurred over its life and the level and timing of the revenues it generates.

Delays in project completion or commissioning, construction-period cost overruns or revenues below those projected may defer the recovery of the capital invested in a project, reduce the return on that investment or prevent us from recovering our investment in full. For the construction-period cost overrun and delay risks, and the contractual liabilities that may arise from them, see "*—Construction risks, including cost overruns, delays in performance or delivery, or inadequate performance by our contractors, subcontractors and suppliers and other deviations from the terms of construction contracts could adversely affect the Group's revenues and profitability and result in additional contractual liabilities and financial costs*."

Following commissioning, the Group's revenues and returns may be adversely affected if the relevant infrastructure or any of its components fails to operate in accordance with applicable contractual requirements or technical specifications, does not achieve the required performance levels or is unavailable for use.

Where remuneration depends on availability or other performance requirements, failure to meet those requirements may result in reduced payments or the imposition of other contractual penalties. For example, the nominal availability payments payable by the relevant contracting authorities over the respective service availability periods of the five projects

comprising our PPP portfolio are conditional upon the relevant project being available and meeting the prescribed service levels. Any unavailability or failure to comply with the applicable contractual performance indicators may result in corresponding deductions from such payments. Where revenues depend on the use of the relevant infrastructure, actual revenues may be lower than projected if traffic, demand or utilization falls below the levels assumed in the relevant project assessments.

PPP and concession projects also entail operating, maintenance, replacement and upgrade costs throughout the useful life of the relevant infrastructure. These costs may be borne by us or transferred, in whole or in part, to third parties under operation, maintenance or other subcontracting arrangements, and their allocation varies from project to project. Any failure to estimate such costs accurately, or to maintain sufficient liquidity or reserves to meet them, could adversely affect our cash flows and the value of, and returns on, our investments.

In addition, the cash flow parameters of our PPP portfolio presented in this Prospectus are based on the financial models prepared for the relevant projects, have not been audited or reviewed by our auditors and are subject to uncertainty. Our estimate that approximately 60% of availability payments will convert into operating cash flow at project-company level over the service availability periods assumes that operation and maintenance costs will represent approximately 30%, and lifecycle maintenance expenditure approximately 10%, of availability payments, with approximately 75% of lifecycle maintenance expenditure projected to arise during the final ten years of the projects' operating periods on a portfolio basis. These assumptions may prove inaccurate, and actual operating cash flows may differ materially from our estimates.

In addition, our estimate that cumulative distributions to the Group from our five-project PPP portfolio are expected to represent approximately 20% of the total availability payments over their respective service availability periods is based on assumptions regarding interest rates, debt service and taxation. Cash returned to the Group is expected to arise initially through interest and principal repayments on shareholder loans and subsequently through dividends, in each case subject to applicable legal and contractual restrictions, including restrictions under the relevant project financing arrangements. The amount and timing of the cash returned to the Group will vary by project, primarily reflecting differences in capital structure, debt service, taxation and applicable distribution requirements. Such distributions are expected to build progressively as the projects become operational and should not be assumed to follow a constant annual growth rate or to be evenly distributed over the life of the PPP projects. In addition, we expect to make further equity contributions and provide subordinated shareholder loans in connection with our existing PPP portfolio and the VOAK concession, in an aggregate amount of approximately €84.0 million as of September 30, 2026 (representing total committed investment of approximately €145 million, comprising approximately €84 million in respect of the existing PPP portfolio and approximately €61 million in respect of VOAK, less approximately €57 million invested as of June 30, 2026 and approximately €4 million invested from July 1, 2026 until September 30, 2026), which are expected to be funded progressively through 2029, and there can be no assurance that such commitments will not increase or that we will have sufficient liquidity to meet them when due.

Under the administrative law framework applicable to public works contracts, PPPs and Concessions entered into with public-sector entities, contracting authorities may, in limited circumstances and in accordance with applicable law, exercise certain rights, including to amend or terminate the relevant contractual arrangements or to recover the relevant concession subject to applicable procedural requirements and judicial review. Although the relevant project company would generally be entitled to the compensation provided for by law or under the relevant agreement in such circumstances, there can be no assurance that such compensation will be sufficient to cover our investment and related losses or that it will be paid on a timely basis. In addition, where a contracting authority terminates a PPP or concession agreement as a result of a serious breach by the project company of its contractual obligations, the compensation available to the project company may be reduced in accordance with applicable law and the terms of the relevant agreement. The early termination of a PPP or Concession agreement may also result in the termination of the related project financing arrangements and, where applicable, trigger cross-default provisions under other financing arrangements. Upon expiry or termination of a PPP or concession agreement, the project company may further be required to hand back the relevant infrastructure in a specified condition and may incur associated costs. Disputes with contracting authorities in connection with any of the foregoing may be subject to arbitration or judicial proceedings, the outcome and timing of which cannot be predicted.

The assessment and valuation of PPP and Concession projects are based on forecasts and assumptions concerning, among other matters, construction, operating and maintenance costs, debt-service costs, taxation, projected revenues and cash flows and the expected returns to the Group, including macroeconomic assumptions regarding future trends in inflation, interest rates and tax rates, to the extent such risks are not hedged or borne by the relevant contracting authority or other counterparty.

Such forecasts and assumptions are inherently uncertain and may prove inaccurate or change materially over the life of a project, including as a result of external factors beyond our control. See "—We are exposed to risks related to macroeconomic and geopolitical conditions in Greece, the European Union and internationally. A significant deterioration in the macroeconomic conditions in Greece and internationally could have a material adverse effect on our business, financial condition, results of operations and cash flows." The financial impact of such changes may not be fully mitigated

by contractual adjustment mechanisms, insurance or hedging arrangements, or borne by the relevant public authority or other counterparty.

In addition, only approximately 30-40% of the aggregate availability payments relating to our five-project PPP portfolio (including the University of Western Macedonia Student Halls Project, for which METLEN S.A. (to be succeeded by M Concessions) has been declared preferred bidder and the signing of which remains pending), are indexed to inflation. Accordingly, if inflation results in increases in our operating, maintenance, personnel or other costs over the relevant concession and operating periods, and such increases are not offset by corresponding adjustments to the availability payments attributable to the relevant projects, our profit margins and cash flows from those projects may be adversely affected.

Any of the foregoing factors, individually or in combination, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

6. Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe.

Our construction backlog comprises signed construction contracts together with projects at an advanced stage of the contracting process, and represents the aggregate contractual value of construction work expected to be recognized as revenue in future periods, excluding amounts already recognized as contract assets or trade receivables. Backlog is not a measure defined under, or presented in accordance with, IFRS and has not been audited or reviewed by our auditors or any other independent expert. Our definition of backlog may differ from that used by other companies, and our backlog may therefore not be comparable with the backlog or order book reported by other companies. Backlog should not be considered in isolation or as an alternative to revenue or any other measure of performance determined in accordance with IFRS.

As at the Date of the Prospectus, we participate in the execution of major road, railway, port, building infrastructure and environmental projects. As at June 30, 2026, our construction backlog amounted to approximately €2.1 billion, of which approximately €1.1 billion related to projects under execution pursuant to signed contracts and approximately €1.0 billion related to projects at an advanced stage of the contracting process, which are expected to be signed by the end of 2026. Projects at an advanced stage of contracting remain subject to, among other things, completion of the relevant award procedures, the absence or resolution of pre-contractual appeals or other legal challenges, the receipt of required approvals and, in the case of PPP and Concession projects, the ability to secure sufficient financing on acceptable terms. Although contracts have been signed since June 30, 2026 for projects representing approximately €205 million of the value of projects then at an advanced stage of contracting (See Section 4.2.3.1 "*Construction Activities*"), there can be no assurance that the remaining projects will be contracted on the anticipated terms, within the anticipated timeframe or at all.

Our backlog is materially concentrated in a limited number of large projects. As at June 30, 2026, the five largest projects accounted for approximately 50% of total backlog, with the largest individual project, the construction of the VOAK concession, accounting for approximately 25%.

While our construction backlog provides an indication of revenue visibility, it is not, in itself, a reliable indicator of the level or timing of our future revenue and may not be realized at the anticipated level or within the expected timeframe. The backlog metrics presented in this Prospectus, including the Backlog Coverage of approximately 4.8x as at December 31, 2024, 3.2x as at December 31, 2025 and LTM Backlog Coverage of 2.7x, are illustrative indicators only and should not be construed as forecasts or guarantees of the timing, amount or certainty of future revenue. See Section 10.4 "*Non-IFRS Measures–Alternative Performance Measures*." Historical backlog conversion rates are similarly not indicative of future performance. For example, approximately 21% of the backlog as at December 31, 2023 was converted into revenue during 2024, compared with approximately 34% of the backlog as at December 31, 2024 converted into revenue during 2025. These rates reflect the specific composition, contractual terms and execution timetables of the projects comprising the backlog at the relevant dates and may not be representative of future conversion rates. Revenue from backlog is not expected to be recognized evenly over the remaining duration of the relevant projects, and the timing and amount of revenue recognized in any given period may vary materially depending on project-specific execution schedules and contractual milestones. This is particularly the case for projects that have reached an advanced stage of contracting but for which definitive contracts have not yet been executed. The backlog metrics and historical conversion rates presented in this Prospectus should therefore not be used, whether individually or in combination, to derive or infer projected revenue for any future period. Any such projection would require additional assumptions regarding, among other things, the timing and pace of project execution, contract finalization and revenue recognition, none of which are provided by the Company. Investors should not place reliance on any implied revenue projections derived from these metrics.

In determining our backlog, we assume that the relevant contracts will be performed in accordance with their terms and anticipated timetable, that the relevant counterparties will duly fulfill their contractual obligations and that payments due to us will be made when due. The realization of backlog may be adversely affected by, among other factors, termination of contracts, reductions or modifications in the scope of work, postponement or suspension of projects, changes in our customers' spending plans, market volatility, regulatory delays, force majeure events, legal or permitting constraints, delays

in the handover of sites or receipt of required approvals, defaults by counterparties, supply-chain disruptions, shortages of labor or materials and other circumstances beyond our control.

Depending on the terms of the relevant contracts, customers or contracting authorities may also have rights to terminate, reduce, modify or postpone projects included in the backlog. Although we may, in certain circumstances, be entitled to compensation, reimbursement of costs or other contractual remedies or protections, there can be no assurance that any such amounts or remedies will fully compensate us for lost revenues or profits or for losses or additional costs incurred as a result.

We may also be unable to secure new contracts of a comparable size, duration or profitability to replace our existing backlog as it is performed. Any failure to replenish the backlog on a timely basis could adversely affect our future revenues and profitability.

Accordingly, our backlog is subject to change and should not be regarded as a reliable indicator of our future revenues, earnings, cash flows, profit margins or results of operations. Any cancellation, postponement or modification of projects included in the backlog, the loss-making execution of such projects or our inability to replenish our backlog on a timely basis could have a material adverse effect on our business, financial condition, results of operations, cash flows, liquidity and prospects and could adversely affect the market price of the Shares.

7. Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns.

We have identified a significant pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, which may be tendered or awarded in the future. As of the Date of the Prospectus, management estimates that our construction and PPP project wallet amounts to approximately €13.5 billion. See Section 4.2.1 "*Our Strategy—Strong Positioning to Capture Growth Opportunities Arising from Greece's Infrastructure Investment Cycle*" and "*—Leveraging Regional Infrastructure Growth Across Southeastern Europe*." The number, value, scope and expected timing of such projects may change over time, as projects may be postponed, modified or cancelled, while new opportunities may arise. See "*—Our infrastructure activities, including PPP and concession projects, and our participation in public-sector projects are dependent on public-sector policies, investment priorities and the availability of financing, changes to which could reduce the number of investment opportunities available to us and adversely affect the returns generated by our investments.*" The project wallet reflects potential project opportunities identified by management based on its assessment of the relevant market and available information. Such opportunities are prospective in nature and do not constitute backlog, contracted revenue, secured work or projects awarded to the Group. There can be no assurance that any such opportunities will result in projects being awarded to, or revenue being generated by, the Group.

Our actual participation in any particular tender will depend on the opportunities available when the relevant tender is launched, our assessment of the project's economic and strategic attractiveness at the relevant time and the availability of the capital and financing required to pursue and undertake the project. We may elect not to participate in a particular tender or, where we participate independently or through a joint venture, may fail to be pre-selected, declared as preferred bidder or awarded the relevant project. Moreover, progression through the various stages of a tender process, from pre-selection through contract execution, is dependent on a number of factors, including factors beyond our control. In particular, the completion of the award process in public tenders may be delayed by pre-contractual appeals and judicial challenges brought by other bidders and, where we participate in a consortium or joint venture, we may be excluded from a tender for reasons attributable to our partners.

Accordingly, our identified pipeline of potential projects should not be regarded as an indication that we will participate in the relevant tenders or that any such project will ultimately be awarded to, or implemented by, the Group. Even where we are awarded a project, there can be no assurance that it will be implemented on the anticipated terms or timetable or generate the revenues and returns initially expected. See also "*—Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe*."

Any material reduction in, or deviation from, the number, value, scope or timing of projects ultimately tendered, awarded or implemented relative to our identified pipeline could adversely affect our investment opportunities, business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

8. The Group has only recently been established in its current form and has no historical operating record outside the METLEN Group.

The Company acquired its interests in the Group companies in 2026 as part of the corporate reorganization of the METLEN Group, comprising the PPPs and Concessions Spin-off, the Partial Demerger and the Contribution. See Section 4.3.4 "*Description of the corporate reorganization and the Group's direct subsidiaries*." Accordingly, although our Group

companies have an established operating history prior to the reorganization, the Group, in its current composition and perimeter, has no historical record of operating as an independent group outside the METLEN Group.

The Group has not previously prepared consolidated financial statements. The Audited Financial Statements and the Interim Financial Statements (together, the "**Financial Statements**") have been prepared on a special purpose basis for the specific purpose of inclusion in this Prospectus and retrospectively combine the Company, METKA ATE, UNISON and M Concessions as if the reorganization comprising the PPPs and Concessions Spin-off, the Partial Demerger and the Contribution had been in place for all periods presented, notwithstanding that the legal reorganization had not been completed during those periods. Because the reorganization was a combination of entities under common control that falls outside the scope of IFRS 3 and IFRS does not contain a standard specifically governing such combinations, management has exercised judgment to develop an accounting policy under IAS 8 and has applied predecessor accounting (the book value method). Accordingly, the assets and liabilities of the Group are presented at their historical carrying amounts in the consolidated financial statements of the METLEN Group, rather than remeasured to fair value, and no goodwill or other intangible assets have been recognized as a result of the reorganization, such that the Financial Statements may not reflect the current value of the Group's assets. The equity presented in the Financial Statements may also differ from that presented in the Company's stand-alone financial statements, as the Company's share capital and share premium are subject to the tax valuation process. In addition, the costs of services provided centrally by the METLEN Group have been allocated to the Group on a basis considered reasonable by management, and the Financial Statements do not reflect financing, tax, treasury, governance or other arrangements arising solely as a consequence of the legal completion of the reorganization. As a result, the Financial Statements are based on certain assumptions and estimates and may not reflect the results of operations, financial position and cash flows that the Group would have achieved had it operated as a separate consolidated group during the periods presented, and may not be indicative of its future results of operations, financial position or cash flows. In addition, the Prospectus includes certain alternative performance measures that are not defined under IFRS, have not been audited or reviewed by our auditors and may not be comparable to similarly titled measures presented by other companies. See Section 10.4 "*Non-IFRS Measures —Alternative Performance Measures*."

Historically, the Group companies operated as part of the METLEN Group and relied on certain of its centralized functions. Following completion of the reorganization, we intend to establish and maintain the organizational capabilities and dedicated personnel necessary to perform independently the majority of our corporate functions, including finance, tax, human resources, legal, compliance, risk management and internal control. However, we will continue to obtain certain services from METLEN S.A. under service level agreements (the "**SLAs**"), principally in the areas of information technology and cybersecurity, treasury, and investor relations and communications. The treasury services provided under the SLAs primarily comprise services relating to the administration and coordination of financing and loan arrangements, cash management and the administrative arrangements for the issuance of guarantees. These services are limited to the provision of treasury-related administrative and coordination support and do not extend to the provision of financing or credit support by the METLEN Group. We have retained these arrangements to benefit from the METLEN Group's established expertise, infrastructure and banking relationships, as well as the operational efficiencies associated with the provision of such services on a group-wide basis, rather than incur the costs of developing or procuring equivalent capabilities independently. Accordingly, although we intend to perform the majority of our functions on a standalone basis, we will continue to rely on the METLEN Group for the services provided under the SLAs. See Section 11.4 "*Related Party Transactions*."

The METLEN Group is not required to provide these services other than pursuant to the SLAs. If the SLAs were terminated or not renewed, including as a result of any change in the METLEN Group's shareholding in the Company, or if the relevant services were not provided to the required standard or were made available on less favourable terms, we would need to make alternative arrangements, whether by developing the relevant capabilities internally or engaging third-party providers. Although we would expect to be able to make such alternative arrangements, this could involve a period of transition, additional costs and management time, and we may not be able to replicate the same level of expertise or commercial terms currently available to us through the METLEN Group. In particular, transitioning information technology systems and related services could entail operational and cybersecurity considerations, while the replacement of certain treasury services could affect the terms on which we are able to access banking services and obtain guarantees. The extent of any such impact would depend on the circumstances in which the relevant arrangements cease or are modified and the alternative arrangements available to us at that time.

The foregoing may make it difficult for investors to assess the Group's historical performance, financial condition and prospects and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

9. Our activities are subject to an extensive and evolving legal and regulatory framework, including anti-corruption and anti-bribery requirements, and any breach of, or change in, such framework could result in delays, additional costs, sanctions or exclusion from future tender procedures.

Our infrastructure activities, including PPPs and Concessions, and the provision of Facility Management services are subject to extensive, complex and evolving legal, administrative and regulatory requirements. These requirements relate,

among other matters, to participation in public tender procedures, the construction, operation and maintenance of infrastructure, spatial planning and urban development, the obtaining and maintenance of permits, licenses and approvals, utility networks, employment and labor relations, occupational health and safety, environmental protection and sustainability, anti-corruption and anti-bribery, anti-money laundering and the award and performance of public contracts.

A significant proportion of the Group's activities involves participation in tender procedures and the performance of public contracts, PPP projects and concession agreements and therefore entails regular interactions and transactions with contracting authorities, public-sector entities and public officials. The Group is committed to conducting its business in accordance with the relevant internal codes of conduct and internal policies and applicable Greek, EU and international laws and regulations relating to anti-corruption, anti-bribery and anti-money laundering. Such laws and regulations prohibit, among other things, the offering, promising, giving or authorizing of improper benefits to public officials or private persons for the purpose of obtaining or retaining business or securing an improper business advantage. Notwithstanding the Group's policies, procedures and controls, there can be no assurance that employees, officers, agents, subcontractors, suppliers or joint-venture partners will at all times comply with such requirements. We may therefore be exposed to the risk of misconduct or other acts or omissions by such persons, including acts or omissions of which we are unaware or which we have not authorized.

The application and enforcement of applicable laws and regulations may involve significant discretion on the part of administrative, regulatory and judicial authorities. Changes in the interpretation or application of applicable requirements, delays in obtaining or renewing permits, licenses, approvals or other administrative decisions, or changes in the applicable legal and regulatory framework, administrative policies or enforcement practices could delay the tendering, award, financing or implementation of projects, require changes to their design or execution or increase our operating and compliance costs.

Any actual or alleged breach of applicable laws, regulations, permits or contractual requirements could result in administrative or other sanctions, fines, criminal proceedings or civil claims, the suspension or revocation of permits or approvals, suspension of works or termination of contracts. We may also incur material costs in investigating and addressing alleged or actual breaches, implementing remedial measures, complying with additional requirements or defending ourselves in related administrative, regulatory or judicial proceedings.

In particular, breaches of anti-corruption or anti-bribery laws and regulations, as well as the imposition of certain sanctions, may affect our eligibility to participate in public tender procedures or result in our temporary or permanent exclusion from such procedures. Even where no exclusion is imposed, investigations, proceedings, sanctions or other regulatory action may adversely affect our reputation and competitive position and impair our ability to be pre-selected, declared as preferred bidder, awarded contracts or otherwise secure new projects. Allegations of breaches of anti-corruption or anti-bribery requirements, including allegations that are subsequently determined to be unfounded, may likewise result in investigations, disruption to our operations, management distraction, costs and reputational harm.

We are also subject to economic and financial sanctions regimes imposed, administered and enforced by the European Union, the United Nations, the United Kingdom, the United States (including the Office of Foreign Assets Control) and other relevant governmental authorities, which may restrict our dealings with certain countries, entities and individuals. Although we maintain sanctions screening procedures in respect of our counterparties, there can be no assurance that such procedures will identify or prevent all breaches. Violations of sanctions or anti-corruption laws may result in civil and criminal penalties, including fines, asset freezes, debarment from contracts with public-sector entities, termination of existing contracts and the revocation or restriction of licenses. In addition, projects financed in whole or in part by multilateral or international financing institutions, such as the European Investment Bank or the European Bank for Reconstruction and Development, are subject to such institutions' eligibility criteria and sanctions procedures, under which firms found to have engaged in prohibited practices may be debarred from receiving financing and may be cross-debarred by other institutions.

In addition, changes in applicable legal and regulatory requirements may require us to incur additional expenditure or modify our business practices, systems or controls, which could affect the economics and expected returns of existing or future projects.

We are also subject to tax and social security laws and regulations in Greece and in any other jurisdiction in which we may operate, including in relation to corporate income tax, VAT and social security contributions. Such laws and regulations, and their interpretation and application by the competent tax and social security authorities, are subject to change, including as a result of the harmonization of Greek tax law with EU requirements. The imposition of new taxes, increases in existing tax rates or changes in the interpretation or application of tax rules could increase our tax liabilities or the costs of our projects. In addition, our tax returns are subject to audit by the competent tax authorities, and any tax audit, review or challenge could result in additional tax liabilities, interest and penalties in excess of any provisions recognized. In respect of PPP and concession projects, although the relevant agreements may permit the economic and financial balance of the project to be re-established following certain changes in law, including changes in tax law, there can be no assurance that

any such adjustment will be available in all cases, will be satisfactory or will be obtained within a reasonable period and at a reasonable cost.

Any of the foregoing factors could increase our costs, delay or impede our projects, reduce the value or expected returns of our investments, restrict our ability to participate in future tender procedures or otherwise adversely affect our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

10. We may incur significant costs, sanctions or liabilities arising from breaches of environmental requirements or failures to obtain or maintain required permits and approvals, while opposition by local communities or other stakeholders could delay or impede the construction, operation and use of our projects.

The construction, operation, maintenance and use of infrastructure projects are subject to extensive and evolving environmental requirements under national and EU legislation. These requirements relate, among other matters, to compliance with applicable environmental terms and conditions, the management and disposal of waste and hazardous substances, the protection of soil, water and air, the conservation of biodiversity and protected areas and the prevention and remediation of environmental damage. Compliance with such requirements may require us to incur significant capital and operating expenditure.

We may incur liability for environmental pollution or damage arising during the construction or operation of our projects. Depending on the applicable legal framework, such liability may be strict or may attach to the owner, operator or contractor of a project irrespective of fault. We may also bear liability or other adverse consequences arising from acts or omissions of subcontractors, suppliers or other third parties involved in the construction or operation of our projects, to the extent that the relevant costs or liabilities cannot be fully recovered from the responsible parties.

Any actual or alleged breach of environmental laws, regulations or permit conditions could result in fines or other administrative, civil or criminal sanctions, the suspension, revocation or non-renewal of permits or approvals, suspension of construction or operations and obligations to implement corrective measures or remediate environmental damage. Environmental permits and approvals relating to our projects may also be challenged before administrative or judicial authorities, potentially resulting in delays, additional costs or changes to project design, scope or timetable.

The development, construction and operation of our projects may further require permits, approvals, consents or other authorizations from regional and local authorities and other competent bodies. Their implementation may also depend, to varying degrees, on the acceptance of the relevant projects by local communities. There can be no assurance that all required permits, approvals and consents will be obtained or maintained on a timely basis or that the position of relevant authorities or local communities will not change, including as a result of environmental or social concerns, land-use issues, expropriation procedures or the perceived or actual effects of the construction or operation of infrastructure. Opposition from local authorities, local communities or other stakeholders, including through administrative appeals or judicial proceedings, may delay or prevent the commencement, construction or operation of a project, require additional studies or changes to its design and give rise to additional expenditure. In respect of operating projects, such opposition or related proceedings may also result in operational disruption, reduced utilization of the relevant infrastructure or reputational damage.

There can be no assurance that our insurance arrangements will fully cover environmental liabilities, remediation costs or other losses arising from environmental incidents, or that appropriate insurance coverage will remain available on commercially reasonable terms.

Changes in environmental legislation or regulatory requirements may also require us to undertake additional investment or incur additional operating expenditure in order to maintain compliance with applicable requirements. Such requirements may become more stringent over time and may affect the cost, design, construction, operation or expected returns of existing and future projects.

In addition, climate change may increase the frequency and severity of extreme weather events, such as heatwaves, wildfires, floods and storms, which could disrupt or suspend our construction activities, damage projects, equipment or materials, delay project execution and increase our costs, and which may not be fully covered by insurance or contractual relief mechanisms. The transition to a lower-carbon economy may also result in stricter requirements relating to greenhouse gas emissions, energy efficiency and climate resilience and require us to adopt new technologies and practices, while under long-term PPP and concession agreements we may be required to invest substantially to meet new legislation, regulation or licensing requirements in order to continue to operate the relevant infrastructure. We are also subject to increasing scrutiny from customers, contracting authorities, financing providers, investors and other stakeholders in relation to our environmental, social and governance practices and disclosures, and any actual or perceived failure to meet their expectations could adversely affect our reputation, our access to financing and our ability to be awarded new projects.

Any of the foregoing factors could increase our costs, delay or impede the construction or operation of our projects and adversely affect the revenues, cash flows and returns generated by our relevant investments. Any such developments could

have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

11. Default or inadequate performance by our customers, contractors, suppliers or financial counterparties and other counterparties, including public-sector entities, could increase our costs, reduce our revenues or otherwise delay or jeopardize the implementation of our projects.

Before participating in or investing in a new infrastructure, PPP or Concession project, the Group assesses, among other matters, the creditworthiness, financial standing and ability to perform of the principal commercial and financial counterparties involved in the relevant project. Such counterparties include the Greek State and other public-sector entities and contracting authorities, customers, subcontractors, suppliers, banks, insurance companies and other financial institutions.

Notwithstanding such assessments, any of these counterparties may become insolvent, experience financial or operational difficulties or otherwise fail to perform its contractual obligations. In particular, a customer's failure or delay in making payments may result in delayed collection or the partial or total impairment of the relevant receivables and increase our working-capital and financing needs.

For the financial year ended December 31, 2025, sales to public-sector entities accounted for approximately 50% of the Group's relevant sales. During the same period, the Group's five largest customers, including the public-sector, accounted for approximately 77% of its relevant sales, while no individual contract accounted for more than approximately 10% of relevant sales. In addition, our construction revenue is concentrated on large contracts: contracts with a value exceeding €50 million accounted for approximately 64% of our construction revenue for each of the financial year ended December 31, 2025 and for the LTM ended June 30, 2026. Taking into account our PPP and concession projects, in respect of which the contracting authority is also a public-sector entity, the Greek State, acting directly or through its ministries, agencies and other public bodies, represents our most significant counterparty concentration. In more severe cases, the default or inadequate performance of a material counterparty could result in the suspension or termination of a project, delays in its implementation or failure to complete it, and could adversely affect or impair the value of our investment in the relevant project.

We are also exposed to counterparty credit risk in connection with our financing agreements, insurance arrangements and hedging transactions. A default by a financial counterparty could require us to replace the relevant financing, insurance coverage or hedging arrangement, potentially on less favorable terms and at a higher cost. It could also result in a loss of liquidity or leave us exposed to unhedged interest-rate, foreign-exchange or other market risks.

Financial difficulties affecting banks or other financial institutions with which we maintain relationships, including institutions with which our deposits are held or which provide us with financing, guarantees or other financial services, could restrict our access to financing or liquidity, impair the availability or value of assets held with such institutions and adversely affect our ability to finance and operate affected projects.

Any material default, financial difficulty, performance failure or delay affecting a counterparty could increase our costs and liabilities, delay or jeopardize the completion of projects and adversely affect our revenues, cash flows, profitability and the value of our investments. Any such developments could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

12. Our participation in projects through joint ventures and other partnership structures limits our control over decision-making and exposes us to risks arising from the performance and conduct of our partners, including potential liability for their obligations or omissions.

We participate, and may in the future participate, in infrastructure projects through joint ventures and other forms of cooperation with partners and may rely on such partners or other third parties in connection with the financing, construction, operation or other aspects of the implementation of the relevant projects. In such arrangements, we may not have exclusive control over project-related decisions, and the successful implementation of a project may depend on the continued cooperation, performance and compliance with contractual obligations of the other partners.

Our partners in joint ventures and in other forms of cooperation may have financial, commercial or strategic interests that differ from those of the Group, may have the ability to block or delay decisions requiring their consent or may be unable or unwilling to perform their contractual, operational or financing obligations. The acts or omissions of such partners may adversely affect project performance and may expose us to additional costs, liabilities or other risks.

As at June 30, 2026, approximately 22% of our total backlog related to projects being performed through joint-venture structures or in cooperation with other partners. The total backlog attributable to such structures, representing the portion of work attributable to the Group, amounted to approximately €454.7 million.

In the case of joint ventures, the members may, under applicable law, be jointly and severally liable to the project owner or other counterparties for the performance of the joint venture's obligations, while retaining rights of recourse against the

other joint-venture members in accordance with the applicable law and the terms of the relevant joint-venture agreement. Depending on the legal structure of the relevant arrangements and the guarantees or other commitments provided by the Group and its partners, similar joint and several liability may arise in other forms for the performance of obligations of the relevant contractor group.

Although we may have rights of recourse, contribution or indemnification against other members of a joint venture, there can be no assurance that we will be able to recover any amounts due to us in full or on a timely basis. This risk is particularly relevant where the partner responsible for the relevant obligation is experiencing financial difficulties or becomes insolvent. In such circumstances, we may ultimately bear costs, liabilities or obligations that would otherwise have been attributable to that partner.

Disputes between us and our partners may also result in deadlocks, delays in decision-making or disruption to the implementation or operation of the relevant project. As a result, we may be unable to implement our preferred strategy, exercise the degree of influence we consider appropriate over project management or otherwise protect our financial and commercial interests in the relevant project.

In certain circumstances, a dispute or deadlock may result in the Group seeking to withdraw from a project or dispose of its interest in the relevant joint venture or other structure. There can be no assurance that such an exit or disposal could be effected at the desired time or on commercially favorable terms. We may be required to dispose of our interest at a price below its carrying value or below the value we otherwise expect to realize from continued participation in the project.

In addition, certain joint venture agreements may include limitations on liability for consequential damages arising from the non-award of a project, irrespective of the reason for such non-award. As a result, where a project is not awarded, we may be unable to recover certain costs, losses or other expenses incurred in connection with the preparation and submission of the relevant bid, which could adversely affect our financial condition and results of operations.

These risks may be less significant in respect of activities over which we exercise exclusive control. Nevertheless, any failure by a partner to perform its obligations, any dispute or deadlock, or any liability arising from the acts or omissions of a partner could result in project delays, additional costs, reduced revenues or cash flows, lower expected returns or impairment of our interest in the relevant project. The assumption by us of obligations attributable to other partners could also result in significant additional expenses and adversely affect our profitability and operating cash flows. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

13. The occurrence of loss events that are uninsured or whose losses exceed insurance limits may cause significant losses, delays and additional costs for the Group.

Given the nature of our construction, Concession, PPP and service activities, we are exposed to risks of personal injury or loss of life, damage to projects, facilities, machinery and other equipment, damage to third-party property, environmental pollution or damage and interruption or delay in the construction, operation or use of projects. Such events may arise from, among other things, accidents, construction defects, equipment failure, fire, explosion, natural disasters, extreme weather events, acts of terrorism or other events beyond our control, and could result in significant costs to repair or replace damaged assets, remedy environmental or other damage or rectify defective work, as well as delays or suspension of project construction or operations, loss of revenues, liquidated damages, compensation claims and other liabilities to employees, customers, contracting authorities or other third parties.

We maintain insurance coverage with reputable insurance companies in respect of risks that we consider customary for the nature and scope of our activities, including, as applicable, contractor's all-risk, property and machinery, public and employer's liability and professional liability insurance. The Group is also covered, as part of the METLEN Group, under a comprehensive METLEN Group-wide liability insurance policy, which operates as supplementary protection (on a difference in conditions / difference in limits / excess umbrella basis) to the liability insurances that are effected on an ad hoc basis, are contractually required or are otherwise considered appropriate at project level. Certain companies of the Group also maintain their own dedicated annual liability policies, as this better serves their individual business activities. We periodically review our insurance arrangements in light of our activities, risk exposure and relevant contractual obligations and, where appropriate, adjust our coverage in consultation with our insurance providers. However, insurance may not be available for all risks, on commercially reasonable terms or for the entire period during which we remain exposed to a particular risk, and certain risks, in particular indirect losses, loss of revenues, delays, liquidated damages and environmental liabilities, may be excluded from coverage, subject to specified limits or deductibles or only partially insured. The payment of insurance proceeds may also be delayed, disputed or subject to the satisfaction of applicable policy conditions.

Our existing insurance policies may not be renewed on expiry or may only be renewed on less favorable terms, with lower coverage limits or at higher premiums, as a result of a deterioration in insurance-market conditions, an increase in the frequency or severity of claims, changes in the assessment of particular risks or the occurrence of a significant insured

event. The financial difficulties or insolvency of an insurance or reinsurance provider could also delay or prevent the recovery of insurance proceeds.

Where an insured event occurs for which no insurance coverage is available, or where the resulting loss exceeds the applicable insurance limits, we will bear the uninsured portion of the loss. We may also remain subject to contractual, financing or other obligations relating to the relevant project notwithstanding the suspension or termination of its construction or operations. Any uninsured or underinsured loss, delay or liability could result in significant additional expenditure, loss of revenues, increased financing requirements and reduced profitability or returns from the relevant projects. Any such development could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

14. We may become involved in material legal, arbitration or administrative proceedings in connection with our infrastructure activities.

Given the nature, scale and complexity of our activities, we may from time to time become involved in legal, arbitration or administrative proceedings and disputes with contracting authorities and other public-sector entities, customers, subcontractors, suppliers, joint-venture partners, employees and other third parties.

Such proceedings and disputes may arise in connection with, among other matters, the interpretation, performance, amendment or termination of contractual arrangements; delays in the performance or delivery of projects; cost overruns; additional or changed work; claims for price adjustments; construction defects; non-compliance with technical specifications; liquidated damages; enforcement of guarantees; compensation claims; the award of public contracts; expropriation proceedings; permitting and environmental requirements; tax matters; employment relationships; and occupational health and safety.

As at the Date of the Prospectus, and during the twelve months preceding it, neither the Company nor any member of the Group has been involved in any administrative, legal or arbitration proceedings (including any such proceedings that are pending or, to the Company's knowledge, threatened) that have had or may have a material effect on the financial position or results of operations of the Company or the Group. See Section 11.2 "*Legal and Arbitration Proceedings*." As at June 30, 2026, the Group had not recognized provisions in respect of pending legal, arbitration or other proceedings.

The outcome of any such proceedings may be difficult to predict, and we may be unable to reliably estimate the amount or extent of any resulting liability. To the extent that provisions are recognized in respect of any proceedings in the future, such provisions may prove insufficient. In addition, certain liabilities arising from such proceedings may not be covered, or may only be partially covered, by insurance, contractual indemnities or rights of recourse against third parties.

An adverse outcome in any material proceeding could result in awards of damages, fines or other sanctions, enforcement of guarantees, additional contractual or remedial obligations, delays or suspension of works, termination of contracts or restrictions on our ability to participate in future tender procedures. In addition, we may incur significant legal and other professional fees, management time and other costs in connection with defending or pursuing claims, irrespective of the ultimate outcome of the relevant proceedings. Publicity surrounding material disputes or proceedings may also adversely affect our reputation and relationships with customers, contracting authorities, business partners and other stakeholders.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

15. Our ability to attract, recruit and retain sufficient personnel with the required skills and experience, and the loss of members of senior management or other key personnel, could adversely affect our business operations and prospects.

Our ability to maintain and develop our activities depends, among other things, on our ability to attract, recruit, train and retain sufficient numbers of personnel with the technical qualifications, experience and expertise required for our activities. Such personnel include engineers, managers and project personnel, machinery operators, skilled technicians, operations and maintenance personnel and employees engaged in the provision of Facility Management services.

We may face difficulties in recruiting and deploying appropriately qualified personnel within the required timeframe, particularly in light of the limited availability of certain categories of skilled labor, competition among employers for suitably qualified personnel and the simultaneous execution of multiple infrastructure projects. Increased demand for personnel with particular technical qualifications or experience could result in higher labor costs, increased reliance on subcontractors or difficulties in adequately staffing existing or newly awarded projects.

The availability of appropriately skilled personnel in the Greek labor market may also be affected by broader labor-market conditions and by restrictions on, or delays in obtaining, work and residence permits for personnel recruited from third countries. Any such constraints could make it more difficult or costly for us to mobilize and retain the personnel required for the timely execution of our projects.

In addition, labor costs in Greece have increased significantly in recent years, reflecting, among other factors, wage growth and tightening labor market conditions, and competition for skilled labor from other industries and in connection with other public infrastructure projects may cause such costs to continue to rise. Our operations may also be affected by labor disputes, strikes or other labor disruptions. To the extent that increases in labor costs cannot be passed on to our customers or recovered under applicable contractual price-adjustment mechanisms, in particular under fixed-price contracts, they could reduce the profitability of our projects.

If we fail to recruit, deploy and retain sufficient appropriately qualified personnel when required, we may experience delays in project execution or delivery, increased labor and subcontracting costs, reduced productivity, limitations on our ability to participate in new tender procedures or undertake additional projects and difficulties in complying with contractual or regulatory requirements. Such circumstances could result in liquidated damages or other contractual or regulatory sanctions, loss of revenues and damage to our reputation.

Our ability to maintain and develop our business activities also depends on the experience, expertise and continued services of our senior management and other key technical and operational personnel. These individuals play an important role in managing our day-to-day operations, evaluating and pursuing new projects, maintaining relationships with contracting authorities, financing providers and other counterparties and developing and implementing the Group's business strategy.

The departure, unavailability or loss of one or more members of senior management or other key personnel, particularly where an appropriate replacement cannot be identified and appointed promptly, could disrupt our operations, result in the loss of institutional knowledge, technical expertise or established business relationships and impair our ability to secure, finance, manage or perform projects. There can be no assurance that we will be able to retain such personnel or recruit suitable replacements on a timely basis.

Any of the foregoing could adversely affect our ability to execute our strategy and secure and perform projects and could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

16. Non-compliance with the terms of our financing arrangements, or failure to obtain required consents or waivers, could result in defaults, suspension or termination of financing and adversely affect our liquidity and, particularly in relation to PPP and concession projects, the implementation of our projects.

We have entered into, and may in the future enter into, financing arrangements to fund our working-capital requirements and investment programs. Certain existing financing arrangements contain financial covenants, affirmative and negative covenants, events of default and cross-default provisions and may require us to obtain the consent of lenders or other counterparties before taking specified actions.

In particular, the financing and implementation of PPP and Concession projects are governed by financing, project and other contractual arrangements that impose specific obligations, conditions, milestones and deadlines on the relevant project companies and their shareholders. Our ability to comply with these requirements may be affected by, among other things, construction delays or cost overruns, lower-than-expected revenues, availability or performance levels during the operating phase, increases in interest rates or operating costs and other circumstances beyond our control.

The financing and project documentation relating to PPP and Concession projects may also require the relevant project company or its shareholders to provide notice to, or obtain the prior consent or waiver of, contracting authorities, lenders or other counterparties in connection with specified matters, including changes in control, corporate reorganizations and other structural or contractual changes. Failure to comply with such requirements could constitute a breach or event of default or otherwise entitle the relevant counterparty to exercise contractual rights or remedies.

Any deviation from the terms of the relevant financing or project arrangements may therefore require the Group to obtain the consent of, or a waiver from, lenders, contracting authorities or other counterparties. In particular, notwithstanding the formal completion by operation of law of the PPPs and Concessions Spin-off and the Contribution, there can be no assurance that all required consents, approvals or waivers will be obtained in a timely manner or at all, or that any such consents, approvals or waivers will be granted on terms acceptable to us. See Section 4.2.3.2 *"Public-Private Partnerships and Concessions.*"

For example, if construction of a PPP or Concession project is delayed beyond a deadline specified in the relevant financing documentation and the lenders do not consent to an extension or waive any rights arising from such delay, an event of default may occur.

Certain of our financing arrangements also contain cross-default provisions pursuant to which a default by a Group company under another financing arrangement may, subject to the applicable conditions, trigger rights of the relevant lenders to terminate or accelerate the affected financing. Accordingly, although such cross-default provisions are typically triggered only in the event of a default by us in respect of our obligations to a significant counterparty (as defined in the relevant agreements) and do not typically result in a cross-default under the relevant financing arrangements of other project

entities, a breach of one financing arrangement could, where the relevant contractual conditions are satisfied, result in a cross-default under other financing arrangements containing corresponding provisions.

Following an event of default, lenders may declare all or part of the relevant indebtedness immediately due and payable, enforce security, take other steps to recover amounts owed or suspend further financing. There can be no assurance that the relevant Group companies would be able to generate sufficient cash flows or obtain the necessary funds through equity contributions, asset disposals, refinancing or additional financing to meet accelerated repayment obligations or otherwise remedy the relevant default. As at the Date of this Prospectus, no Group entity was in default under any of its financing arrangements.

The occurrence of any such event could delay or suspend the implementation of a project, result in the termination of relevant project or financing arrangements or, in severe cases, prevent the project from proceeding or result in its permanent discontinuation. We may also be required to obtain replacement financing on less favorable terms, provide additional security or capital or otherwise increase our financial commitment to the relevant project. In such circumstances, we could lose all or part of our investment in the relevant project or be required to recognize an impairment of its value.

In connection with its construction activities, the Group has provided guarantees with an aggregate amount of approximately €328.3 million as at June 30, 2026. Enforcement of such guarantees could adversely affect our cash flows and increase our working-capital requirements and may also adversely affect our ability to obtain future financing.

Our construction activities, and our participation in tender procedures for public and private projects, depend to a significant extent on our ability to procure bid, advance payment, performance and other letters of guarantee and letters of credit, which are typically required in amounts of up to 20% of the relevant contract value for the term of the relevant agreement. Our ability to obtain such guarantees depends on, among other things, our financial condition, our available credit lines and the willingness of financial institutions to extend bonding capacity to us. Any reduction in our bonding capacity, or any increase in its cost, could adversely affect our ability to participate in tender procedures, secure new contracts or replenish our backlog.

Any of the foregoing could have a material adverse effect on our liquidity, business, financial condition, results of operations and cash flows and could adversely affect the market price of the Shares.

17. Cyberattacks and other information-security incidents could compromise the confidentiality, integrity or availability of our systems, disrupt our operations and result in significant costs, liabilities and reputational harm.

We are exposed to cybersecurity and information-security risks arising from a range of threats, from opportunistic or uncoordinated attempts to sophisticated, targeted and persistent attacks, including advanced persistent threats. Such threats may include, among other things, attempts to obtain unauthorized access to information systems or data, malware, ransomware and computer viruses, phishing and other forms of social engineering, denial-of-service attacks and other cyber or information-security incidents.

We rely on information-technology systems and infrastructure in connection with our business and operations and, where applicable, systems and services provided by or through the METLEN Group. The increasing sophistication, frequency and persistence of cyber threats expose us to the risk of cyberattacks and other information-security incidents. Although we have implemented, and continue to develop, technical, organizational and other measures designed to protect our systems, networks and information, there can be no assurance that such measures will be effective in preventing or detecting every cyberattack or security breach or in mitigating its consequences.

A successful cyberattack or other security incident could result in unauthorized access to, or disclosure, loss, destruction, alteration or corruption of, confidential, proprietary or other sensitive information, compromise the integrity or availability of systems and data, or cause the interruption or disruption of the Group's operations. Such incidents could also affect our ability to perform contractual obligations, including in relation to the construction, operation and maintenance of infrastructure and the provision of Facility Management services.

We may also be exposed to cybersecurity risks arising from third parties, including suppliers, subcontractors, service providers, joint-venture partners and other counterparties whose systems or networks interact with, or are relied upon by, us. We may have limited control over the cybersecurity measures implemented by such third parties, and a security incident affecting a third party could adversely affect us even where our own systems have not been directly compromised.

Any significant cyberattack or information-security incident could result in operational disruption, loss of business, contractual claims, disputes with customers or other counterparties, regulatory investigations or sanctions, liabilities to affected persons or third parties and significant costs associated with investigation, remediation, restoration and strengthening of information-security measures. We may also incur substantial management and personnel costs and divert financial and technical resources from other business activities in responding to or recovering from such incidents.

A material security incident could adversely affect our reputation and relationships with customers, contracting authorities, business partners and other stakeholders. We may also be required to comply with additional regulatory or contractual requirements following an incident, potentially resulting in further costs and operational constraints.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows and could adversely affect the market price of the Shares.

18. We are subject to extensive health and safety requirements and applicable data protection requirements. Any failure to comply with such requirements or adequately manage the associated risks could expose us to significant liabilities, operational disruption and reputational damage.

Our activities are subject to extensive, complex and evolving national, EU and international laws and regulations relating to occupational health and safety. We also undertake significant and complex projects that may involve inherent health and safety risks and require continuous identification, assessment and management of such risks throughout the construction, testing, commissioning, operation and maintenance phases of our projects.

We have implemented policies, procedures and controls designed to identify and mitigate health and safety risks and promote compliance with applicable requirements. Nevertheless, there can be no assurance that such measures will be effective in preventing all incidents or that employees, subcontractors and other persons involved in our activities will at all times comply with applicable health and safety requirements and our policies and procedures.

Any failure to comply with applicable health and safety requirements, or any accident, injury, illness or other health and safety incident involving our employees, subcontractors, members of the public or other persons, could result in investigations, regulatory action, criminal proceedings or civil claims. We could incur significant costs in connection with fines, penalties, compensation, remediation, legal proceedings, increased insurance premiums and the implementation of additional health and safety measures, as well as management time and operational resources devoted to addressing the relevant incident.

A material health and safety incident could also result in suspension or interruption of works, delays in project execution, additional contractual or regulatory obligations, loss of revenues or the imposition of liquidated damages or other contractual remedies. In addition, adverse publicity relating to a health and safety incident, investigation, allegation or proceeding, irrespective of its ultimate outcome or merits, could adversely affect our reputation and relationships with employees, customers, contracting authorities, business partners and other stakeholders.

In addition, in the course of our activities, including the provision of Facility Management services, we collect and process personal data relating to employees, customers, users of our infrastructure and other persons and are therefore subject to the EU General Data Protection Regulation (Regulation (EU) 2016/679) and applicable Greek data protection legislation. These requirements impose stringent obligations on controllers and processors of personal data, including in relation to transparency, data retention, security and the notification of personal data breaches. Breaches of such requirements may result in administrative fines of up to the greater of €20 million and 4% of total worldwide annual turnover, as well as orders to suspend processing, claims for compensation by affected persons and reputational harm. Any failure, or perceived failure, to comply with applicable data protection requirements, including as a result of a cyberattack or other security incident, could therefore result in significant costs and liabilities.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

19. We may be unable to identify, complete or successfully integrate acquisitions, minority investments and strategic partnerships, which may expose us to unknown liabilities and limit our control.

As part of our strategy, we intend to pursue targeted acquisitions, mergers, minority investments, joint ventures and strategic partnerships as a complementary growth lever alongside organic expansion. See Section 4.2.1 "*Our Strategy*." For example, in November 2024, we acquired 100% of MT S.A. In addition, on August 4, 2026, METKA ATE acquired a 49% interest in Cosmo Construction S.A. There can be no assurance that we will be able to identify suitable targets that meet our investment criteria, negotiate acceptable terms, obtain any required regulatory or other approvals, complete transactions on a timely basis or at all or obtain the financing required to fund them. Acquisitions and investments also involve a number of risks, including the risk that the acquired business or asset may be subject to liabilities of which we were not aware or which we did not correctly assess in the course of our due diligence, including liabilities relating to tax, employment, environmental or other regulatory compliance matters, off-balance sheet liabilities, governmental or regulatory investigations and pending or threatened litigation, against which we may not have obtained adequate contractual protection. Such liabilities could result in fines, penalties or, in serious cases, exclusion from public-sector projects.

In addition, we may have difficulty integrating acquired businesses into our existing operations and may be unable to realize the anticipated cost savings, synergies or other benefits, while the concurrent execution of multiple integration initiatives may strain our management, operational and financial resources. In respect of minority investments, we do not control the relevant company and may depend on the decisions, expertise and performance of the majority shareholders or other

partners, whose interests may differ from ours. See "*—Our participation in projects through joint ventures and other partnership structures limits our control over decision-making and exposes us to risks arising from the performance and conduct of our partners, including potential liability for their obligations or omissions*." Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

20. **Our strategy of expanding into new geographic markets, in particular Southeastern Europe, and into new or adjacent lines of business, in particular real estate development, exposes us to additional and distinct risks, and there can be no assurance that such expansion will be successful or generate adequate returns.**

Our strategy contemplates the selective expansion of our activities into Southeastern Europe, with Romania as our primary market of focus, followed by Bulgaria and North Macedonia, as well as the evaluation of opportunities in Serbia, Croatia and Albania and, over the longer term, potential opportunities arising from the reconstruction of Ukraine. See Section 4.2.1 "*Our Strategy— Leveraging Regional Infrastructure Growth Across Southeastern Europe*." As at the Date of the Prospectus, substantially all of our revenue has been generated in Greece, and we have no operating track record, project references, established customer relationships or local workforce in any of these markets. The opportunities we have identified in the region remain under evaluation and may not progress to tender, result in contract awards or be pursued by us.

Our expansion into countries in which we have not previously operated involves additional risks specific to new market entry, including limited familiarity with local legal, regulatory, tax, political and public-procurement environments; the need to establish new relationships with contracting authorities, customers, local partners, subcontractors, suppliers and employees; the need to obtain local licenses, registrations, contractor classifications and pre-qualifications, which may not recognize, or may only partially recognize, our Greek credentials, including METKA ATE's seventh-class contractor's certificate; exposure to different market structures, pricing dynamics, contractual practices and competitive conditions, including competition from established local and international contractors; less developed or less stable legal frameworks for PPPs and Concessions in certain markets; heightened exposure to corruption, sanctions and governance risks; and the potential for unexpected legal or regulatory obstacles that could delay or prevent the execution of our planned investments in those jurisdictions. Infrastructure investment in these markets is also materially dependent on the availability and timely disbursement of funding from the EU and multilateral institutions, which may be subject to the implementation of reforms or the satisfaction of other conditions. Any delay in satisfying such conditions could delay or reduce the availability of such funding and, in turn, adversely affect the development or implementation of infrastructure projects. Furthermore, certain of our target markets are outside the Eurozone, exposing us to foreign exchange risk. The economic, fiscal and sovereign credit profiles of these markets may also differ materially from those of Greece and could deteriorate over time, potentially adversely affecting investment conditions and the development and implementation of infrastructure projects in those markets.

In addition, our strategy contemplates the selective pursuit of real estate development and investment opportunities in Greece, focusing on (i) resorts and hospitality, (ii) residential development, (iii) large-scale serviced accommodation, including purpose-built student accommodation and senior living, (iv) industrial and logistics parks and (v) urban regeneration and mixed-use developments, under a "develop, stabilize, monetize and reinvest" model intended to capture development profits in addition to construction margins. See Section 4.2.1 "*Our Strategy— Expanding Recurring-Revenue Activities Across Adjacent Infrastructure Sectors*." Although we have significant experience as a contractor on real estate projects for third-party developers, we have no track record as a real estate developer, and real estate development subjects us to additional and distinct risks.

In particular, to the extent that we pursue a build-to-own-and-operate model, we would retain real estate assets on our balance sheet for extended periods and be exposed to the risks inherent in their ownership and operation. These risks include our ability to achieve and maintain anticipated occupancy levels and rental rates, tenant defaults and tenant concentration, increases in operating, maintenance and capital expenditure costs, fluctuations in property values and investment yields, and the availability and cost of financing. The occurrence of any of these factors could adversely affect the operating performance and value of our retained real estate portfolio.

In addition, whether we seek to monetize our developed real estate assets through a build-to-sell model or pursuant to our asset rotation strategy, we may be unable to dispose of such assets at the prices or within the timeframes we anticipate. Our ability to realize the anticipated value of such assets would depend on prevailing market conditions and purchaser demand, which may be adversely affected by, among other things, changes in interest rates, the availability and cost of financing for prospective purchasers, and changes in applicable laws, regulations and government policies affecting real estate investment. Any inability to dispose of completed developments at the anticipated values or within the expected timeframes may adversely affect the returns generated by our development activities, require us to continue funding and holding assets beyond the periods envisaged and impair our ability to realize the gains contemplated under our asset rotation strategy.

Similarly, our intention to reposition UNISON towards higher-value technical services, infrastructure operation and maintenance and landscaping, and to add new technologies and selective capabilities across the project lifecycle may require capabilities, resources and risk-management practices that differ from those of our existing businesses, and these initiatives may not achieve the anticipated growth, margins or returns. There can be no assurance that we will successfully establish a presence in these markets or lines of business or that our investments will generate adequate returns. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects and could adversely affect the market price of the Shares.

2.2 Risks Relating to the Shares

1. The market price of the Shares may fluctuate significantly as a result of factors which are beyond our control.

The market price of shares of listed companies may be subject to significant volatility as a result of factors specific to the relevant company, as well as broader market, economic, political and other factors unrelated to its operating performance. Factors that may affect the market price of the Shares include, among other things: changes in the Group's financial results, cash flows and financial condition; changes in the amount, composition or expected timing of our contract backlog and pipeline of potential projects; the outcome of our participation in tender procedures; delays in the announcement, award, financing or commencement of projects; cost overruns, delays, modifications or cancellations of projects; changes in public investment and the availability of national or EU funding for infrastructure projects; developments affecting the demand for, use, availability or performance of PPP and concession projects; changes in interest rates and the cost or availability of financing; and changes in the legal and regulatory framework applicable to public works, PPPs and Concessions.

Other factors that may affect the market price of the Shares include the loss or award of significant contracts; future issuances or sales of Shares or securities convertible into or exchangeable for Shares; changes in the composition of the Board of Directors or senior management; changes in market expectations regarding dividends; financial results that differ from market expectations; changes in securities analysts' recommendations or estimates; general economic conditions; developments in domestic and international financial and capital markets; investor sentiment; geopolitical developments; and other events or factors, whether or not within our control.

Stock markets may experience substantial fluctuations in both prices and trading volumes. Accordingly, even in the absence of any change in the Group's financial performance or prospects, the market price of the Shares may decline materially as a result of broader market conditions, investor sentiment or other factors.

2. The market price of the Shares may fall below the Offering Price.

There can be no assurance that, following Admission, the market price of the Shares on Euronext Athens will not fall below the Offering Price of the Offer Shares. A decline in the market price below the Offering Price would result in a corresponding decrease in the market value of an investor's investment and an unrealized loss for investors who acquired the Offer Shares at the Offering Price.

In addition, investors will be able to sell Shares acquired in the Combined Offering only after they have been credited to their securities accounts and trading has commenced on the Regulated Market of Euronext Athens.

3. The Company's ability to pay dividends will depend on its ability to generate profits available for distribution and maintain sufficient liquidity.

Any decision by the General Meeting of Shareholders to declare and pay dividends will depend on a number of factors, including the availability of profits and reserves legally available for distribution, compliance with applicable requirements of Greek corporate law, the Company's cash position and liquidity requirements and any restrictions contained in its financing arrangements or otherwise applicable to the Company. In addition, as a holding company, the Company's ability to pay dividends will also depend, in significant part, on its ability to receive distributions and other cash inflows from its subsidiaries and project companies. See "*—We operate as a holding company, and depend on distributions and other cash inflows from our subsidiaries and project companies to meet our obligations, fund our operations and pay dividends, which may be subject to legal and contractual restrictions.*" The availability of profits and reserves for distribution will depend on, among other things, the Group's operating performance, financing costs, taxation and other factors affecting the Company's and the Group's financial results. Accordingly, there can be no assurance that the Company will declare or pay dividends in the future or, if dividends are paid, that they will be paid at any particular level.

4. The Company's major shareholder is expected to retain a controlling interest in the Company and be able to exert significant influence over matters submitted to the General Meeting of Shareholders, and its interests may differ from those of the Company's other shareholders.

As at the Date of the Prospectus, the Selling Shareholder holds 100% of the voting rights attached to the Shares and exclusively controls the Company within the meaning of Article 3 of Law 3556/2007.

Following completion of the Combined Offering, the Selling Shareholder is expected to hold approximately 76.0% of the Company's total Shares, assuming that neither the Put Option nor the Upsize Option is exercised, and 72.1% of the Company's total Shares, assuming that the Put Option is not exercised and the Upsize Option is exercised in full. See Section 8.8 "*Dilution*." Accordingly, it will retain a controlling interest in the Company and be in a position to exercise significant influence over matters submitted to the General Meeting of Shareholders, including, subject to applicable voting thresholds and other requirements, share capital increases, amendments to the Articles of Association, the election of members of the Board of Directors, dividend distributions, mergers, acquisitions and other significant corporate actions.

The Selling Shareholder may exercise its voting rights and other shareholder rights in a manner that differs from the views or interests of the Company or its other shareholders. In case the interests of the Selling Shareholder differ from those of the Company or its other shareholders, the Selling Shareholder may exercise such rights in a manner with which other shareholders disagree, or which may not be aligned with their interests. As a result, other shareholders may be disadvantaged by actions or decisions that the Selling Shareholder may seek to pursue or support.

5. The market price of the Shares may be adversely affected by sales of Shares by the Company's major shareholder or by the perception that such sales may occur.

Following completion of the Combined Offering, the Selling Shareholder is expected to hold approximately 76.0% of the Company's total Shares, assuming that neither the Put Option nor the Upsize Option is exercised, and 72.1% of the Company's total Shares, assuming that the Put Option is not exercised and the Upsize Option is exercised in full. See Section 8.8 "*Dilution*." Following completion of the Combined Offering, the Selling Shareholder has agreed, subject to customary exceptions, to certain restrictions on the issue, sale or transfer of Shares for a period of 180 days from the commencement of trading of the Shares on the Regulated Market of Euronext Athens. After expiry of such period, the Selling Shareholder may sell its Shares in the market. See Section 8.7.3 "*Lock-up Agreements*." The sale of a significant number of Shares, or the perception that such an event may occur, may result in a decrease in the trading price of the Shares. This decrease could undermine the ability of other shareholders to sell their Shares from time to time or at a price they consider reasonable.

6. There has been no prior public trading market for the Shares, and Euronext Athens is less liquid than other major exchanges.

The trading venue for the Shares is the Regulated Market of Euronext Athens. The Regulated Market of Euronext Athens is less liquid than other major stock markets in Western Europe and the United States. As a result, the holders of the Shares may face difficulties engaging in share purchases and sales, especially if they wish to engage in large-volume transactions. This may affect the marketability of the shares of Euronext Athens listed companies, including the trading price of the Shares. We cannot make assurances about the future liquidity of the market for the Shares.

The Shares have not previously been traded on a regulated market. Accordingly, there can be no assurance that an active and liquid trading market for the Shares will develop following Admission or, if one develops, that it will be maintained.

The liquidity of the Shares may be affected by a number of factors, including the level of investor interest in the Company, the proportion of Shares held by investors who do not actively trade their holdings, the concentration of ownership following the Combined Offering and general market conditions. In particular, investors who acquire Shares in connection with the Public Offering may retain their holdings for an extended period, which may reduce the number of Shares available for trading.

7. Investors' rights as shareholders will be governed by Greek law, which may differ in some respects from the rights of shareholders under the laws of other countries.

The rights attached to the Shares and the relationship between the Company and its shareholders are governed by Greek law. The rights of our shareholders are set forth in the Articles of Association and the relevant Greek corporate and securities laws provisions, regardless of the nationality or residence of a shareholder, and may be materially different from the relevant rights applicable in other jurisdictions (especially if not an EEA jurisdiction). The ability of our shareholders to bring claims against us, our officers and directors under foreign laws or before foreign courts and the ability of our shareholders to enforce in Greece judgments obtained in foreign jurisdictions may be limited, due to legal, procedural, cost and timing constraints.

8. Exchange rate fluctuations could have a significant impact on the value of the Shares.

The market price of the Shares traded on Euronext Athens is denominated in euro. Fluctuations in the exchange rate between the euro and other currencies may affect the value of our Ordinary Shares in the local currency of investors whose local currency is not the euro. In addition, any future cash dividends on the Shares will be paid in euro and, therefore, will be subject to exchange rate fluctuations when converted to an investor's local currency.

9. Future issuances of Shares or other securities may dilute existing shareholdings, and any future debt financing will rank senior to the Shares.

We may in the future seek to raise additional capital through the issuance of new Shares or securities convertible into or exchangeable for Shares, including in connection with the financing of new projects or acquisitions. Under Greek law, shareholders generally have pre-emptive rights in respect of share capital increases in cash; however, such rights may be restricted or abolished by a resolution of the General Meeting of Shareholders or the Board of Directors according to applicable law, as in the case of the Share Capital Increase. Any future issuance of Shares, whether on a pre-emptive or non-pre-emptive basis, may dilute the shareholdings of existing shareholders who do not or cannot participate and may place downward pressure on the market price of the Shares. In addition, any future debt financing, including any issuance of debt securities, will rank senior to the Shares in the event of the Company's liquidation, and the terms of such financing may restrict our ability to pay dividends.

10. Shareholders outside Greece may be unable to exercise pre-emptive rights and may therefore suffer dilution.

In the event of a future share capital increase in cash, shareholders residing outside Greece may be unable to exercise their pre-emptive rights unless the Company complies with the applicable securities laws of the relevant jurisdiction, including by filing a registration statement or prospectus, or an exemption from such requirements is available. The Company is under no obligation to take such steps, and there can be no assurance that any exemption will be available. Shareholders who are unable or not permitted to exercise their pre-emptive rights may suffer dilution of their shareholdings and may not receive any compensation for the loss of such rights.

11. If the Company fails to achieve or maintain the free float required under the Euronext Athens Rulebook, the Shares may not be admitted to trading or may be delisted.

The Admission is subject to the achievement of sufficient free float in accordance with Article 3.1.4.3 of the Euronext Athens Rulebook, as in force. As at the Date of the Prospectus, the Company does not have sufficient free float, and if the Combined Offering does not result in sufficient free float, the Shares may not be admitted to trading. Following Admission, the Company must continue to satisfy the applicable free float requirements, and a failure to do so, including as a result of the concentration of ownership in the Selling Shareholder or other major shareholders, may result in the imposition of measures by Euronext Athens, including the transfer of the Shares to another trading segment or, ultimately, their delisting. In addition, the concentration of ownership following the Combined Offering may limit the liquidity of the Shares and make it more difficult for investors to buy or sell Shares at the price or time of their choice.

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

3.1 Responsible Persons

The individuals who are responsible for the preparation of the Prospectus on behalf of the Company are as follows:

- Dinos Benroubi, Chief Executive Officer, Executive Director of the Company, Vice Chairman & Chief Executive Officer of METKA ATE, member of the Board of Directors of M Concessions and Chairman and member of the Board of Directors of UNISON; and
- Stylianos Palikaras, Finance Director of the Group and of METKA ATE.

The professional address of the above persons is the Company's address at 5-7 Patroklou Street, Maroussi, Postal Code 151 25, tel.: +30 210 3693200.

The individuals who are responsible for the preparation of the Prospectus on behalf of the Selling Shareholder are as follows:

- Elenos – Georgios Karaindros, Chief Strategy and M&A Officer of the METLEN Group and Chairman of M Concessions; and
- Fotini Ioannou, Chief Financial Officer of the METLEN Group.

The professional address of the above persons is the Selling Shareholder's address at 8 Artemidos Street, Maroussi, Postal Code 151 25, tel. (+30 210 687 7300).

In addition, the members of the Board of Directors of the Company are responsible for the information included in the Prospectus. See Section 9.1 "*Administrative, Management and Supervisory Bodies and Senior Management*" on the composition of the Board of Directors.

In addition, the members of the Board of Directors of the Selling Shareholder are responsible for the information included in the Prospectus on behalf of the Selling Shareholder:

- Evangelos Mytilineos, Chairman, Executive Member;
- Christos Gavalas, Chief Executive Officer, Executive Member;
- Spyridon Kasdas, Vice-Chairman, Non-Executive Member;
- Evangelos Chrysafis, Vice-Chairman, Executive Member;
- Fotini Ioannou, Executive Member;
- Dimitrios Papadopoulos, Executive Member;
- Anthony Bartzokas, Independent Non-Executive Member;
- Polixeni Kazoli, Independent Non-Executive Member; and
- Konstantina Mavraki, Independent Non-Executive Member.

The Selling Shareholder is METLEN Energy & Metals Single Member S.A. (Address: 8 Artemidos Street, Maroussi, Postal Code 151 25).

National Bank of Greece S.A. (Address: 86 Aiolou Street, Athens, Postal Code 105 59) and Piraeus Bank S.A. (Address: 4 Amerikis Street, Athens, Postal Code 105 64) are acting as Issue Advisors.

National Bank of Greece S.A. (Address: 86 Aiolou Street, Athens, Postal Code 105 59), Piraeus Bank S.A. (Address: 4 Amerikis Street, Athens, Postal Code 105 64), AXIA Ventures Group Ltd. (Address: 11 Lemesou Avenue, Nicosia, Cyprus, Postal Code 2112), Eurobank S.A. (Address: 8 Othonos Street, Athens, Postal Code 105 57), Optima bank S.A. (Address: 32 Aigialeias & Paradissou Str., Maroussi, Postal Code 151 25), CrediaPantelakis Securities S.A. (Address: 57a Ethnikis Antistaseos Str., Chalandri, Athens, Postal Code 152 31) and Euroxx Securities S.A. (Address: 7 Paleologou Str., Chalandri, Athens, Postal Code 15 232) are acting as Joint Coordinators.

PricewaterhouseCoopers Certified Auditors S.A. ("**PwC**") (Address: 65 Kifisias Avenue, Maroussi, Attica, Postal Code 15124 – SOEL Registration No. 113) has performed certain procedures related to Section 4.1.1 "*Debt Structure and Financing,*" Section 4.1.2 "*Anticipated Sources of Funds*," Section 4.4 "*Investments*," Section 4.5 "*Information on Trends* ," Section 6 "*Working Capital Statement*," Section 9.2 "*Remuneration and Benefits*," Section 10 "*Financial Information*," Section 11.2 "*Legal and Arbitration Proceedings*" and Section 11.4 "*Related Party Transactions*." PwC states that, in the

context of the services provided under the engagement received from the Issue Advisors and the Joint Coordinators, its responsibility is limited exclusively to the deliverables described in Section 3.3 "*Experts' Reports*."

3.2 Responsible Persons' Statements

The Company, the members of its Board of Directors, referred to in Section 9.1 "Administrative, Management and Supervisory Bodies and Senior Management" of the Prospectus, the individuals referred to above who supervised the preparation of the Prospectus on behalf of the Company, the Selling Shareholder and the members of its Board of Directors referred to in Section 3.1, the Issue Advisors and the Joint Coordinators, as defined in Appendix A (Glossary) to this Prospectus, are responsible for the content of the Prospectus pursuant to Article 60 of Law 4706/2020.

The Company, the members of its Board of Directors and the individuals referred to above who supervised the preparation of the Prospectus on behalf of the Company state that they are responsible for all financial statements included in the Prospectus within the meaning of Article 60 of Law 4706/2020.

The above-mentioned individuals in Section 3.1 and the above-mentioned legal persons state that they have reviewed and agree with the content of the Prospectus and confirm that, having taken all reasonable measures for that purpose, the information contained in the Prospectus is, to the best of their knowledge, true and that there are no omissions that would distort its content, and that the Prospectus has been prepared in accordance with the Prospectus Regulation, Commission Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Law 4706/2020, as amended and in force, including the amendments to Commission Delegated Regulation (EU) 2019/980 introduced by Commission Delegated Regulation (EU) 2026/1061.

In addition, the Issue Advisors and the Joint Coordinators state that they satisfy all requirements of paragraph 1(c) of Article 60 of Law 4706/2020, namely that they are authorized to provide the investment service of underwriting financial instruments or placing financial instruments with a firm commitment and placing financial instruments without a firm commitment, in accordance with points 6 and 7, respectively, of Section A of Annex I to Law 4514/2018, as in force.

3.3 Experts' Reports

Legal Due Diligence

In connection with the preparation of the Prospectus, pursuant to the Prospectus Regulation and Law 4706/2020, as in force, and following an engagement from the Issue Advisors and the Joint Coordinators to the law firm "Kyriakides Georgopoulos Law Firm" (D.S.A. Reg. No. 8009), having its registered office in Athens (28 Dimitriou Soutsou Street, Athens, Postal Code 115 21), legal due diligence was conducted for the period from January 1, 2024 through November 16, 2026 on the affairs of the Company and its significant direct and indirect subsidiaries, namely METKA ATE, M Concessions and ELEMKA, and on the affairs of the Group for specific legal matters set out in the relevant legal due diligence mandate (the "**Legal Due Diligence Mandate**").

It is noted that the scope of the legal due diligence was defined on the basis of specific qualitative and quantitative criteria and parameters, as detailed in the relevant legal due diligence mandate.

The legal due diligence was conducted in connection with the proposed Public Offering and Admission and on the basis of a list of requested documents prepared under the mandate of the Issue Advisors and the Joint Coordinators and submitted to the Company. The requested documents and information provided were considered sufficient based on customary practice.

The legal due diligence did not identify any findings, within the scope of the legal due diligence mandate, that would render inaccurate or misleading the information in the Prospectus that was reviewed pursuant to that mandate. Specifically, the Legal Due Diligence Letter includes the following conclusions, subject to the assumptions and reservations included therein:

i. the data and information which we requested and reviewed are complete and sufficient for the performance of the Legal Due Diligence, in the context of the Legal Due Diligence Mandate and for the purposes of preparing the Prospectus;

ii. no material legal matter or information of a legal nature has been omitted from the Prospectus, in accordance with the laws and rules governing its preparation, which should have been included therein pursuant to Regulation (EU) 2017/1129 and the delegated regulations (EU) 2019/979 and 2019/980 supplementing it, as amended and in force (in particular by virtue of delegated Regulation (EU) 2026/1061) (jointly the "Prospectus Regulation"), Greek Law 4706/2020, together with the stock exchange legislation generally, as in force;

iii. the information of a legal nature included in the Prospectus and relating to the Legal Due Diligence, as required under the Prospectus Regulation, articles 57-68 of Greek Law 4706/2020, Greek Law 3371/2005, the Euronext Athens Rulebook, and the stock exchange legislation, as in force, is complete and accurate;

iv. in view of the Admission, the Company has adopted and complies with the corporate governance provisions required by law, including the provisions of Greek Law 4706/2020, Greek Law 4548/2018, and the related decisions and circulars of the Hellenic Capital Market Commission, as in force. In this respect, the Company has adopted a Corporate Governance Code from a foreign body of recognized standing, and both the Company and any significant subsidiaries within the meaning of article 14 of Greek Law 4706/2020 maintain adequate internal operation regulations with the minimum content required under article 14 of Greek Law 4706/2020. The Company has complied with the provisions of article 44 of Greek Law 4449/2017 (Audit Committee), as amended and in force, has adopted rules of operation for the Audit Committee and rules of operation for the Nomination and Remuneration Committees, in accordance with article 10 of Greek Law 4706/2020 and (as regards the Audit Committee) article 44 of Greek Law 4449/2017, as in force, has adopted a remuneration policy in accordance with articles 110 and 111 of Greek Law 4548/2018, and a suitability policy for members of the Board of Directors in accordance with article 3 of Greek Law 4706/2020 and the relevant circular of the Hellenic Capital Market Commission;

v. the legal status of the Company and the Significant Subsidiaries complies with the provisions of the legislation to which they are subject as regards their incorporation and statutory operation, and they hold all licenses and approvals required by law for the conduct of their activities;

vi. the Company's Articles of Association do not violate the mandatory provisions of the legislative framework governing its incorporation and operation and have been aligned with the applicable provisions of Greek Law 4548/2018, Greek Law 4569/2018 and Greek Law 4706/2020;

vii. other than the Share Capital Increase, the share capital of the Company and the share capital of the Significant Subsidiaries is fully paid-up and their respective shares are fully paid-up, in accordance with the certification resolutions of their Board of Directors;

viii. the legal status of the Company's Shares complies with the laws and regulations to which they are subject;

ix. other than the Share Capital Increase, no resolution for an increase in the Company's share capital has been adopted and there is no pending distribution of dividends of previous fiscal years;

x. the existing Shares and the shares of the Significant Subsidiaries have been lawfully issued and paid up, confer equal rights and obligations on their shareholders, and there are no other obligations or encumbrances over the existing Shares and the shares of the Significant Subsidiaries, other than those imposed by law;

xi. the existing Shares are freely tradeable and transferable, other than the lock-up undertakings as disclosed in the Prospectus;

xii. there are no preferential shares issued by the Company, founders' titles, or securities redeemable, convertible into, or exchangeable for Shares of the Company;

xiii. there are no shareholders' agreements, share transfer agreements, share buy-back agreements, agreements restricting the right to transfer or encumber any Shares, including any agreements relating to voting rights, pre-emption rights, call options over the Shares, purchase or sale rights, or profit distribution agreements or dividend distribution agreements, or any agreement providing that the Company's share capital will be subject to an option right other than the Put Option and the lock-up undertakings as disclosed in the Prospectus;

xiv. the members of the Company's administrative, management and supervisory bodies do not hold any interest in its share capital;

xv. the procedure followed by the Company for submitting the application for the Admission complies with the applicable provisions of the Euronext Athens Rulebook;

xvi. based on our review, we did not identify any breach by the Company and the Significant Subsidiaries of any material obligation arising from any applicable rule of law or by the Group with respect to a significant agreement to which it is a party, which breach could have a material adverse effect on their financial position or the Share Capital Increase, the Public Offering and the Admission;

xvii. in respect of the real estate owned by the Group that was included in the Legal Due Diligence, the Group holds a right of full and exclusive ownership and possession over such real estate, or otherwise a right of lawful use under the terms of the relevant agreements;

xviii. the Company and the Significant Subsidiaries are not in a state of bankruptcy or under receivership or a similar proceeding, and no bankruptcy petition or application for the appointment of a liquidator or other similar petition is pending against them, and their statutory operating license (if any) has not been revoked and no resolution has been taken for their dissolution or liquidation;

xix. the Company and the Significant Subsidiaries are in good standing for social security and tax purposes (on the basis of relevant recent certificates from the competent administrative authorities in Greece);

xx. there are no administrative, judicial or arbitration proceedings that fall within the scope of the Legal Due Diligence and involve the Company and/or the Group, the possible adverse outcome of which could have a material effect on the legal and financial position or profitability of the Company and/or the Group;

xxi. other than the restrictions on profit distribution provided for under Greek Law 4548/2018, there is no restriction under law or under the Company's Articles of Association, and none has been contractually assumed by the Company on the use of its capital that could materially affect its operations;

xxii. any description of the regulatory and statutory framework governing the Company's and the Significant Subsidiaries' operation, as set out in the Prospectus, is accurate and without any material omissions; and

xxiii. there is no (a) element of a legal nature brought to our attention which could materially affect the Company's financial position and which is not adequately described in the Prospectus, or (b) event or other matter which, from a legal standpoint, prevents the Share Capital Increase, the Public Offering and the Admission.

The Law Firm consents to the reproduction, in full or in excerpt, of the Legal Due Diligence Letter in the Prospectus for submission to the Hellenic Capital Market Commission and to making the Legal Due Diligence Letter available to interested investors through a website, in accordance with Regulation (EU) 2019/980, as in force. See Section 13 "*Documents Available*."

The conclusions of the legal due diligence have been taken into account in preparing the Prospectus.

Additional Work Performed by PwC

Following an engagement from the Issue Advisors and the Joint Coordinators, the following additional audit procedures were performed by the statutory auditor Socrates Leptos - Bourgi (SOEL Reg. No: 41541) of PwC (Address: 65 Kifisias Avenue, Maroussi, Attica, Postal Code 15124 – SOEL Registration No. 113):

a) The agreed-upon procedures report dated November 17, 2026 on selected financial data and information included in the Prospectus on the basis of International Standard on Related Services 4400 (Revised), "Agreed-Upon Procedures Engagements." The procedures performed by PwC, as described in that report, did not identify any findings.

b) The statutory auditor's assurance report dated November 17, 2026 was prepared to assess the Company's compliance with the obligations provided in Articles 14, 15 and 16 of Law 4706/2020, Article 44 of Law 4449/2017, as in force, and Article 4 of HCMC Board of Directors Decision 5/204/November 14, 2000, and was conducted in accordance with International Standard on Assurance Engagements 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information). Based on PwC's work, as described in the relevant report, in its opinion the Company as at November 17, 2026 complies in all material respects with the obligations arising from the foregoing.

c) An independent statutory auditor's assurance report dated November 17, 2026 was prepared in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000), on the Company's management statement of adequacy of the working capital, the conclusion of which is reproduced in full in Section 6 "*Working Capital Statement*."

The information and particulars contained in the above-mentioned reports of PwC are available documents, subject to the relevant consent of that audit firm. See Section 13 DOCUMENTS"*Documents Available*."

3.4 Third Party Information

Information contained in the Prospectus that originates from third-party sources is identified by a footnote specifying the sources of such information and has been faithfully reproduced. To the Issuer's knowledge, based on information published by third parties, the Issuer is able to confirm that there are no omissions that would render the reproduced information inaccurate or misleading.

3.5 Competent Authority Approval

The Prospectus was approved by decision dated November 17, 2026 of the Board of Directors of the Hellenic Capital Market Commission (Address: 3-5 Ippokratous Street, Athens, Postal Code 106 79, tel.: 210 3377100, website: https://www.hcmc.gr/) in its capacity as the competent authority. The Board of Directors of the Hellenic Capital Market Commission approves the Prospectus only because it meets the standards of completeness, comprehensibility and consistency imposed under the Prospectus Regulation, and such approval should not be regarded as an endorsement of the Company or the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of an investment in the Company's securities.

The Prospectus relates to an initial public offering (IPO) and admission of shares to the Regulated Market of Euronext Athens and, accordingly, has been prepared as an EU IPO Prospectus within the meaning of Article 1(f) of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended and currently in force, and in accordance with Article 6 of the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/979 and Law 4706/2020, as in force.

3.6 Interests of Natural and Legal Persons Involved in the Issue/Offering

Taking into account the relevant statements of the experts (namely the Law Firm "Kyriakides Georgopoulos Law Firm" and PwC), and based on the following criteria included in ESMA guidelines: (a) ownership of Company shares, (b) employment relationships with or provision of any remuneration by the Company, (c) participation in Company bodies or committees, (d) relationships with financial institutions participating in the Public Offering, (e) a direct or indirect financial interest dependent on the success of the Public Offering and (f) an agreement with the Company's major shareholders, the Company considers that the experts have (i) no material interests in relation to the Company and (ii) no interests, including conflicting interests, that are material to the Public Offering and Admission.

Interests of the Issue Advisors and Joint Coordinators

NBG, as Issue Advisor and Joint Coordinator, states that, taking into account as a criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking, banking and investment and ancillary services, it states that:

- In its capacity as Issue Advisor and Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A *"Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses."*
- NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services, banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.
- In addition, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the Combined Offering have no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which banking and investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.
- As of November 11, 2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into credit or other financing agreements with the Company, whereas they had entered into credit and other financing agreements (including loans, letters of guarantee and letters of credit) with the subsidiaries of the Company (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance of approximately €38.1 million. As of the same reference date, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into credit or other financing agreements with METLEN Energy & Metals PLC, whereas they had entered into credit and other financing agreements (including loans, letters of guarantee and letters of credit) with its other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance of approximately €825.1 million, excluding the balances of the Recovery and Resilience Fund (RRF) with a total balance of approximately €118.8 million.
- As of November 11, 2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company. As at the same reference date, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) held 10,300 listed shares of METLEN Energy & Metals PLC.
- As of November 11, 2026, NBG's and its subsidiaries' (within the meaning of Article 32 of Law 4308/2014, as in force) position in bonds issued by METLEN Energy & Metals Single Member S.A. amounted to €14.9 million.
- As of November 11, 2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any pledged shares of the Company. As of the same reference date, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into pledge agreements in the context of financing agreements, with respect to the shares of METLEN Energy & Metals PLC subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force): i. shares issued by "MAKRYNOROS ENERGEIAKH S.A.", owned by "SPIDER

S.A.", ii. shares issued by "AIOLIKI EVOIAS POUNTA S.A.", owned by "METLEN Energy & Metals Single Member S.A." and "MYTILINEOS HELLENIC WIND POWER S.A.", iii. shares issued by "AIOLIKI EVOIAS HELONA S.A.", owned by "METLEN Energy & Metals Single Member S.A." and "MYTILINEOS HELLENIC WIND POWER S.A.".

- As of November 11, 2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into any interest-rate swap agreement with the Company. As of the same reference date, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into interest-rate swap agreements with METLEN Energy & Metals PLC subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) "EGNATIA WIND M.A.E." and "EGNATIA ERGO ENERGY SINGLE MEMBER S.A.".
- As of November 11, 2026, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into derivatives contracts with the Company. As of the same reference date, NBG and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC.
- NBG's subsidiary, "National Securities Single Member S.A." acts as a market maker in shares and derivatives for METLEN Energy & Metals PLC. As of November 11, 2026, the aforementioned company holds in its derivatives market-making portfolio 22,744 units, of which 12,744 shares are pledged to cover margin requirements and 10,000 relate to the London Stock Exchange, while its shares market-making portfolio holds 300 units.

NBG has taken all necessary measures to ensure its independence from the Company.

Piraeus Bank, as Issue Advisor and Joint Coordinator, states that, taking into account as a criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking, banking and investment and ancillary services, it states that:

- In its capacity as Issue Advisor and Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."
- Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services, banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.
- In addition, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the Combined Offering have no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which banking and investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.
- As of November 11, 2026, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into credit or other financing agreements with Group entities with an aggregate outstanding balance of approximately €117 million. As of the same reference date, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into credit and other financing agreements (including loans, letters of guarantee and letters of credit, factoring) with METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance (including the aforementioned outstanding total balance with Group entities) of approximately €872 million.
- As of November 11, 2026, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company. As at the same reference date, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) held 22,600 listed shares of METLEN Energy & Metals PLC.
- As of November 11, 2026, Piraeus Bank and its subsidiaries' (within the meaning of Article 32 of Law 4308/2014, as in force) position in bonds issued by METLEN S.A. amounted to €18 million.

- As of November 11, 2026, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any pledged shares of the Company. As of the same reference date, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into pledge agreements, in the context of financing arrangements, with respect to the shares of METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), more specifically Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) held 18,051 voting rights attached to shares, with such voting rights extending in favor of the Bank, and 15,000 voting rights attached to shares, with such voting rights extending in favor of the borrower.

- As of November 11, 2026, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into any interest-rate swap agreement with the Company.

- As of November 11, 2026, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into derivatives contracts with the Company. As of the same reference date, Piraeus Bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC.

- Piraeus Bank's subsidiary, "Piraeus Securities S.A." acts as a market maker in shares and derivatives for METLEN Energy & Metals PLC. As of November 11, 2026 the aforementioned subsidiary holds 63,743 shares in its derivatives market-making portfolio, 10,035 shares in its equities market-making portfolio, and 3,600 shares in its own portfolio.

Piraeus Bank has taken all necessary measures to ensure its independence from the Company.

Eurobank, as Joint Coordinator, states that, taking into account as a criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking, banking and investment and ancillary services, it states that:

- In its capacity as Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

- Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services, banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.

- In addition, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the Combined Offering have no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which banking and investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.

- As of November 11, 2026, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into credit or other financing agreements with Group entities, with a total balance of approximately €41 million. As of the same reference date, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into credit and other financing agreements (including loans, letters of guarantee and letters of credit) with METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance (including the aforementioned outstanding total balance with the Group entities) of approximately €880 million, excluding the balances of the Recovery and Resilience Facility with a total balance of approximately €11 million.

- As of November 11, 2026, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company. As at the same reference date, Eurobank and its subsidiaries (within

the meaning of Article 32 of Law 4308/2014, as in force) held 2,117,398 listed shares of METLEN Energy & Metals PLC.

- As of November 11, 2026, Eurobank's and its subsidiaries' (within the meaning of Article 32 of Law 4308/2014, as in force) position in bonds issued by METLEN S.A. amounted to €34.05 million (in nominal value).

- As of November 11, 2026, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any pledged shares of the Company. As of the same reference date, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into pledge agreements, in the context of financing arrangements, with respect to the shares of METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force):

  - pledge over 1,028,000 shares of "EKA EGNANTIA", representing 100% of its share capital,
  - pledge over 2,100,000 registered ordinary shares, representing 100% of share capital of "MC11 (Yperia–Orfana PPP)",
  - first-ranking pledge under Bulgarian law over 100% of the "Montanesium Solar EOOD" (Project Phoenix BG – Montana)'s share capital and
  - first-ranking pledge under Bulgarian law over 100% of "VINELI Re EAD" (Project Phoenix BG – Vineli)'s share capital.

- As of November 11, 2026, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into any interest-rate swap agreement with the Company and its subsidiaries.

- As of November 11, 2026, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into derivatives contracts with the Company and its subsidiaries. As of the same reference date, Eurobank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC.

- Eurobank's subsidiary, "Eurobank Equities ΑΕΠΕΥ" acts as a market maker in shares and derivatives for METLEN Energy & Metals PLC. As of November 11, 2026, Eurobank Equities' total net exposure from the market making amounted to 11,615 shares.

Eurobank has taken all necessary measures to ensure its independence from the Company.

AXIA, as Joint Coordinator, states that, taking into consideration as criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking, banking and investment and ancillary services, the following extend at the level of the ALPHA BANK Group, of which AXIA is a member, it states that:

- In its capacity as Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

- ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services, banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.

- In addition, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the Combined Offering have no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which banking and investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.

- As of November 11, 2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into credit or other financing agreements with members of the Group, with an aggregate outstanding balance of approximately €36.5 million. As of the same reference date, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into credit and other financing agreements (including loans, letters of guarantee, factoring and letters of credit) with METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance of approximately €813.2 million, including its position in METLEN S.A.'s listed bonds.

- As of November 11, 2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company. As at the same reference date, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any listed shares of METLEN Energy & Metals PLC, except for ALPHA BANK's subsidiary, "Alpha Finance Investment Services Single Member S.A.", which held 125,725 shares for own portfolio.

- As of November 11, 2026, ALPHA BANK and its subsidiaries' (within the meaning of Article 32 of Law 4308/2014, as in force) position in bonds issued by METLEN S.A. amounted to €28.7 million.

- As of November 11, 2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any pledged shares of the Company. As of the same reference date, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into pledge agreements, in the context of financing arrangements, with respect to the shares of METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force).

- As of November 11, 2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into interest rate swap agreements with the Company.

- As of November 11, 2026, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into derivatives contracts with the Company. As of the same reference date, ALPHA BANK and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC. As of November 11, 2026, ALPHA BANK's subsidiary, "Alpha Finance Investment Services Single Member S.A." held in its derivatives market-making portfolio -1,446 units.

- ALPHA BANK's subsidiary, "Alpha Finance Investment Services Single Member S.A." acts as a market maker in shares and derivatives for METLEN Energy & Metals PLC.

AXIA has taken all necessary measures to ensure its independence from the Company.

Optima bank, taking into consideration as criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking, banking and investment and ancillary services, it states that:

- In its capacity as Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

- Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services, banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.

- In addition, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the Combined Offering have no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which banking and investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.

- As of November 11, 2026, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into credit or other financing agreements with the Company. As of the same reference date, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into credit and other financing agreements (including loans, letters of guarantee and letters of credit) with METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance of approximately €56 million.

- As of November 11, 2026, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company. As at the same reference date, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) held 54,136 listed shares of METLEN Energy & Metals PLC.

- As of November 11, 2026, Optima bank and its subsidiaries' (within the meaning of Article 32 of Law 4308/2014, as in force) position in bonds issued by METLEN S.A. amounted to €40.35 million.

- As of November 11, 2026, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any pledged shares of the Company. As of the same reference date, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into pledge agreements, in the context of financing arrangements, with respect to the shares of METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force).

- As of November 11, 2026, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into any interest-rate swap agreement with the Company.

- As of November 11, 2026, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into derivatives contracts with the Company. As of the same reference date, Optima bank and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC. As of November 11, 2026, the aforementioned company holds in its derivatives market-making portfolio 247 futures contracts (multiplier 100).

- Optima bank does not act as a market maker in shares and derivatives for METLEN Energy & Metals PLC.

Optima bank has taken all necessary measures to ensure its independence from the Company.

CrediaPantelakis, as Joint Coordinator, states that, taking into account as a criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking, banking and investment and ancillary services, it states that:

- In its capacity as Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

- CrediaPantelakis, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services, banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.

- In addition, CrediaPantelakis and CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) involved in the Combined Offering have no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which banking and investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.

- As of November 11, 2026, CrediaPantelakis, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into credit or other financing agreements with the Company. As of the same reference date, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as

in force) had entered into credit and other financing agreements (including loans, letters of guarantee and letters of credit) with METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with an aggregate outstanding balance of approximately €91 million.

- As of November 11, 2026, CrediaPantelakis, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any shares of the Company. As at the same reference date, they collectively held 56,150 listed shares of METLEN Energy & Metals PLC.

- As of November 11, 2026, CrediaBank S.A. and its subsidiaries' (within the meaning of Article 32 of Law 4308/2014, as in force) position in bonds issued by Metlen S.A. amounted to €5 million.

- As of November 11, 2026, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) did not hold any pledged shares of the Company. As of the same reference date, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into pledge agreements, in the context of financing arrangements, with respect to the shares of METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force).

- As of November 11, 2026, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into any interest-rate swap agreement with the Company.

As of November 11, 2026, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into derivatives contracts with the Company. As of the same reference date, CrediaBank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) had not entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC.

CrediaPantelakis acts as a market maker in derivatives for METLEN Energy & Metals PLC.

CrediaPantelakis has taken all necessary measures to ensure its independence from the Company.

Euroxx, as Joint Coordinator, states that, taking into account as a criterion the provision of any remuneration by the Company for services, as well as the following criteria based on ESMA guidelines: (a) whether it holds shares or other equity securities of the Company or its subsidiaries, (b) whether it has a direct or indirect financial interest dependent on the success of the Share Capital Increase, the Public Offering or the Admission or (c) whether it has any agreement with the Company's major shareholders, it has no interests or conflicting interests that materially affect the Share Capital Increase, the Public Offering or the Admission.

In addition, in the course of providing investment-banking and investment and ancillary services, it states that:

- In its capacity as Joint Coordinator, it will receive fees relating to the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses.*"
- Euroxx has entered into and/or may in the future enter into, in the ordinary course of business, agreements for investment-banking services and investment and/or ancillary services either with the Company or with companies affiliated with it, for which they receive and/or may in the future receive fees and/or commissions.
- In addition, Euroxx has no agreement with the Company's major shareholder (i.e. METLEN Energy & Metals Single Member S.A.), other than possible agreements under which investment or ancillary services are provided in the ordinary course of business, but those agreements and related transactions do not relate to this Combined Offering and Admission.
- As of November 11, 2026, Euroxx did not hold any shares of the Company or listed shares of METLEN Energy & Metals PLC.
- As of November 11, 2026, Euroxx did not hold any bonds issued by METLEN S.A.
- As of November 11, 2026, Euroxx did not hold any pledged shares of the Company. As of the same reference date, Euroxx had not entered into pledge agreements, in the context of financing arrangements, with respect to the shares of METLEN Energy & Metals PLC and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force).
- As of November 11, 2026, Euroxx had not entered into derivatives contracts with the Company. As of the same reference date, Euroxx had not entered into OTC derivatives contracts with other subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) of METLEN Energy & Metals PLC.

- Euroxx does not act as a market maker in shares and derivatives for METLEN Energy & Metals PLC.

Euroxx has taken all necessary measures to ensure its independence from the Company.

3.7 Additional Information

The Joint Coordinators participating in the Public Offering are jointly NBG, Piraeus Bank, AXIA, Eurobank, Optima bank, CrediaPantelakis and Euroxx Securities.

The Issue Advisors are NBG and Piraeus Bank. In this capacity, they assisted the Company and the Selling Shareholder in submitting the Prospectus file to the Hellenic Capital Market Commission, the application for admission to Euronext Athens and preparing the documentation required from time to time to complete the Public Offering, including assistance in preparing the Prospectus and on matters relating to the structure and implementation timetable.

The Prospectus will be available to the investing public in electronic form on the following websites:

- of Euronext Athens: https://athens.euronext.com/el/raise-capital/list/how-to/new-listed-issuers,
- of the Company: https://www.metkagroup.gr/ependytikes-sxeseis/ipo/,
- of the Issue Advisor and Joint Coordinator, NBG: https://www.nbg.gr/el/footer/enimerwtika-deltia,
- of the Issue Advisor and Joint Coordinator, Piraeus Bank: https://www.piraeusgroup.gr/metkaipo,
- of the Joint Coordinator, AXIA: https://www.axiavg.gr/prospectus,
- of the Joint Coordinator, Eurobank: https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ae,
- of the Joint Coordinator, Optima bank: https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia,
- of the Joint Coordinator, CrediaPantelakis: https://www.crediapantelakis.com/pantelakis/services/MetkaIPO,
- of the Joint Coordinator, Euroxx Securities: https://www.euroxx.gr/metka.html.

In addition, during the Public Offering and at the initiative of the Company, the Prospectus will be available free of charge to the investing public in hard copy, upon request, at the Company's offices at 5-7 Patroklou Street, Maroussi, Postal Code 151 25, through the branch networks and at the head offices of the Issue Advisors and the Joint Coordinators.

Investors seeking further information and clarification may contact the Company's offices on business days and during business hours at 5-7 Patroklou Street, Maroussi, Postal Code 151 25, tel.: +30 210 3693200 (contact person: Mr. Nikolaos Lattas).

3A. REASONS FOR THE COMBINED OFFERING, USE OF PROCEEDS AND COMBINED OFFERING EXPENSES

Assuming that (i) the Company will raise gross proceeds of €250 million, (ii) all Existing Offer Shares will be sold in the Combined Offering at the Maximum Offering Price and (iii) the Upsize Option will be exercised in full and all Upsize Option Shares will be sold in the Combined Offering at the Maximum Offering Price, the aggregate net proceeds from the Combined Offering, after deduction of estimated issue expenses of approximately €23.98 million, are expected to amount to €341.02 million, of which (a) €232.79 million will constitute the Company's net proceeds from the issuance and sale of the New Shares in the Combined Offering, and (b) €108.24 million will constitute the Selling Shareholder's net proceeds from the sale of the Existing Offer Shares and the Upsize Option Shares in the Combined Offering.

The Company will not receive any proceeds from the sale of the Existing Offer Shares and, if applicable, the Upsize Option Shares, the net proceeds of which will be received by the Selling Shareholder.

Pursuant to the decision of the Extraordinary General Meeting of Shareholders dated November 16, 2026, the Company intends to use the net proceeds from the Share Capital Increase to contribute to the financing of the following activities at Group level:

a) Up to €84 million during the period 2026–2029, to fund the Group's existing investment commitments in secured PPP and Concession projects, including the University of Western Macedonia Student Halls Project and the Northern Road Axis of Crete (VOAK) project. See Section 4.4.2 "*Investments in Progress and Investments with Firm Commitments.*"

b) Up to €166 million during the period 2027–2030, to fund investments in additional PPP and Concession projects and other infrastructure opportunities, including in the transportation, environmental, water and irrigation, and social infrastructure sectors. See Section 4.2.1 "*Our Strategy—Capturing the Significant Infrastructure Investment Opportunities Across Our Construction and PPP Project Wallets to Drive Our Next Phase of Growth*."

The investments described above may be undertaken directly by the Company or indirectly through its subsidiaries or other companies or joint ventures in which the Company or other Group companies hold an interest.

Where the relevant investment is made through a subsidiary, it will be effected by way of a cash contribution to a share capital increase of that subsidiary, with the Company using a portion of the Company's net proceeds from the issuance and sale of the New Shares in the Combined Offering to subscribe for the relevant shares or by way of subordinated shareholder loans or any other lawful means.

As of the date of this Prospectus, no legally binding agreements have been entered into in respect of the specific investments contemplated under paragraph (b) above, nor have the Company's competent corporate bodies adopted any resolutions approving the allocation of the proceeds to any particular investment. In the event that the total investments exceed total net proceeds, the Group will cover the excess through own funds or bank loans.

We intend to complement our internal cash generation capacity with the net proceeds to be received by the Company from the issuance and sale of the New Shares in the Combined Offering, thereby strengthening our financial capacity to execute our infrastructure investment and growth strategy. The proceeds will support the continued development of our infrastructure platform, enabling us to pursue new investment opportunities, build on our existing project portfolio and selectively expand our presence in complementary business activities and geographic markets. The proceeds are also expected to enhance our financial flexibility in pursuing these opportunities while supporting the timely execution of our investment commitments. See Section 4.2.2 "*Our Competitive Strengths— Construction Cash Generation and Disciplined Capital Allocation Supporting Existing Commitments and Additional Growth*."

If the Offering Price is lower than the Maximum Offering Price or the Share Capital Increase is not fully subscribed, the Company's total net proceeds raised will be used first for the purposes referred to above under (a) until the relevant amount has been fully exhausted and thereafter for the purposes referred to above under (b), until the relevant amount has been fully exhausted.

Following the completion of the Combined Offering and determination of the Offering Price, and in any event before commencement of trading of the Shares, the Company undertakes to publish on the Daily Statistical Bulletin of Euronext Athens and its website the final proceeds raised and their allocation. The Board of Directors' certification of payment of the Share Capital Increase is expected to take place on November 25, 2026. See Section 8.1.3 "*Offer Time Period and Application Process in the Public Offering*."

Combined Offering and Admission Expenses

Assuming that (i) the Company will raise gross proceeds of €250 million, (ii) all Existing Offer Shares will be sold in the Combined Offering at the Maximum Offering Price and (iii) the Upsize Option will be exercised in full and all Upsize Option Shares will be sold in the Combined Offering at the Maximum Offering Price, the total expenses relating to and incidental to the Combined Offering (including VAT, where applicable) are estimated to amount to up to €23.98 million,

of which €17.21 million relates to the New Shares, and will be borne by the Company, while €3.38 million relates to the Existing Offer Shares and €3.38 million relates to the Upsize Option Shares, and will be borne by the Selling Shareholder.

The expenses will be paid out of the proceeds of the Combined Offering. Investors will not bear any expenses in connection with the Combined Offering.

The Combined Offering and Admission expenses are broken down as follows:

(i) Up to €19.58 million in respect of advisory, structuring, underwriting and placing commissions;

(ii) Up to €280 thousand in respect of fees payable to the Hellenic Capital Market Commission;

(iii) Up to €1.11 million in respect of fees payable to Euronext Athens and Euronext Securities Athens;

(iv) Up to €300 thousand in respect of capital concentration tax and the contribution payable to the Hellenic Competition Commission;

(v) Up to €1.55 million in respect of expenses relating to special audits, including financial and legal due diligence;

(vi) Up to €165 thousand in respect of fees payable to Euronext Athens and Euronext Securities Athens for the use of the Electronic Book-Building Service; and

(vii) Approximately €990 thousand in respect of other expenses relating to the Combined Offering and the Admission, including the costs of printing and distributing the Prospectus and promoting the Combined Offering and the Admission.

The above amounts have been calculated approximately, are estimates of the amount to which the expenses of the Combined Offering and Admission may rise and may differ from the final amount of expenses.

4 STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

4.1 Information about the Issuer

As at the Date of the Prospectus, the Company's legal name is "METKA S.A. GROUP OF COMPANIES" and its trade name is "METKA GROUP."

The Company's LEI (Legal Entity Identifier) is 6354002VDHITONVAXK78.

The Company is registered with the General Commercial Registry under number 009299501000 and has an indefinite term.

The Company was incorporated on December 2, 2009 and operates as a société anonyme in accordance with the provisions of Law 4548/2018. Following Admission, the Company's operating framework will be supplemented by Articles 1-24 of Law 4706/2020 on corporate governance, Article 44 of Law 4449/2017 on audit committees, the relevant HCMC decisions, the provisions of the Euronext Athens Rulebook and the broader regulatory framework applicable to all listed companies.

The Company's country of incorporation is Greece and, pursuant to Article 2 of its Articles of Association, its registered office is in the Municipality of Amarousion, Attica. The Company's address and contact details are as follows: 5-7 Patroklou Street, Maroussi, Postal Code 151 25, tel.: +30 210 3693200.

No information contained on the Company's website forms part of this Prospectus, unless such information is expressly incorporated by reference into the Prospectus. See Appendix B "List of Documents Incorporated by Reference."

4.1.1 Debt Structure and Financing

As at June 30, 2026, the Group's total indebtedness (excluding short-term lease liabilities recognized under IFRS 16) amounted to €77.9 million, comprising €11.9 million of short-term debt and €66.0 million of long-term debt.

Between July 1, 2026 and the date of this Prospectus, the PPPs and Concessions segment drew down approximately €19 million under its available credit facilities to finance its construction program. During the same period, the Facility segment's short-term debt increased by €3.6 million.

In September 2026, METLEN S.A. settled the outstanding committed share capital contribution of €37.5 million in M Concessions, bringing its total share capital to €50 million, which was thereby fully paid up.

On October 7, 2026, METKA ATE resolved to declare a dividend of €83.0 million in favor of its then sole shareholder, METLEN S.A., out of accumulated undistributed profits from previous financial years. The dividend distribution was resolved prior to the Contribution. The cash outflow resulting from the dividend distribution was substantially offset by cash inflows arising from the repayment of (i) the approximately €73.0 million outstanding under a loan granted by METKA ATE to Mytilineos Financial Partners S.A., a subsidiary of the METLEN Group, and (ii) the approximately €11.0 million outstanding under a loan granted by M Concessions to Mytilineos Financial Partners S.A.

For purposes of the information in this section, PwC performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its agreed-upon procedures report dated November 17, 2026.

4.1.2 Anticipated Sources of Funds

The Group may finance its investments referred to in Section 4.4.2 "*Investments in Progress and Investments with Firm Commitments*" through a combination of existing cash resources, operating cash flows and external financing, as appropriate.

The Group expects to finance the investments described in Section 4.4.2 "Investments in Progress and Investments with Firm Commitments" primarily through its existing cash resources (including Adjusted Net Cash of approximately €166 million as of June 30, 2026) and cash flows generated from its operating activities, supplemented by the net proceeds from the issuance and sale of the New Shares in the Combined Offering. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

The Group's PPP projects are financed at the level of the relevant project company, predominantly through long-term, non-recourse project financing structured to reflect the anticipated cash flow profile of each project. Such financing typically comprises approximately 75-80% non-recourse project debt and 20-25% equity funding, in each case as a proportion of the total project investment. The Group's equity funding comprises direct equity contributions and subordinated shareholder loans, which together represent the Group's total committed investment in the relevant project.

For purposes of the information in this section, PwC performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its agreed-upon procedures report dated November 17, 2026.

4.2 Business Overview

4.2.1 Our Strategy

Our strategy focuses on further developing and strengthening our integrated infrastructure and services platform, leveraging our extensive expertise across the entire value chain, from the development and construction of complex, large-scale infrastructure and concession projects through to their operation and investment management. In parallel, we seek to pursue targeted expansion into complementary activities that strengthen, broaden and diversify our sources of value creation, thereby supporting sustainable long-term growth.

Leveraging and Further Developing our Integrated Infrastructure Platform

We integrate capabilities across the development, construction, operation, maintenance and management of infrastructure projects and facilities. This integrated model enables us to participate across the infrastructure value chain and throughout the project lifecycle, from initial project development and construction to long-term operations, maintenance and asset management.

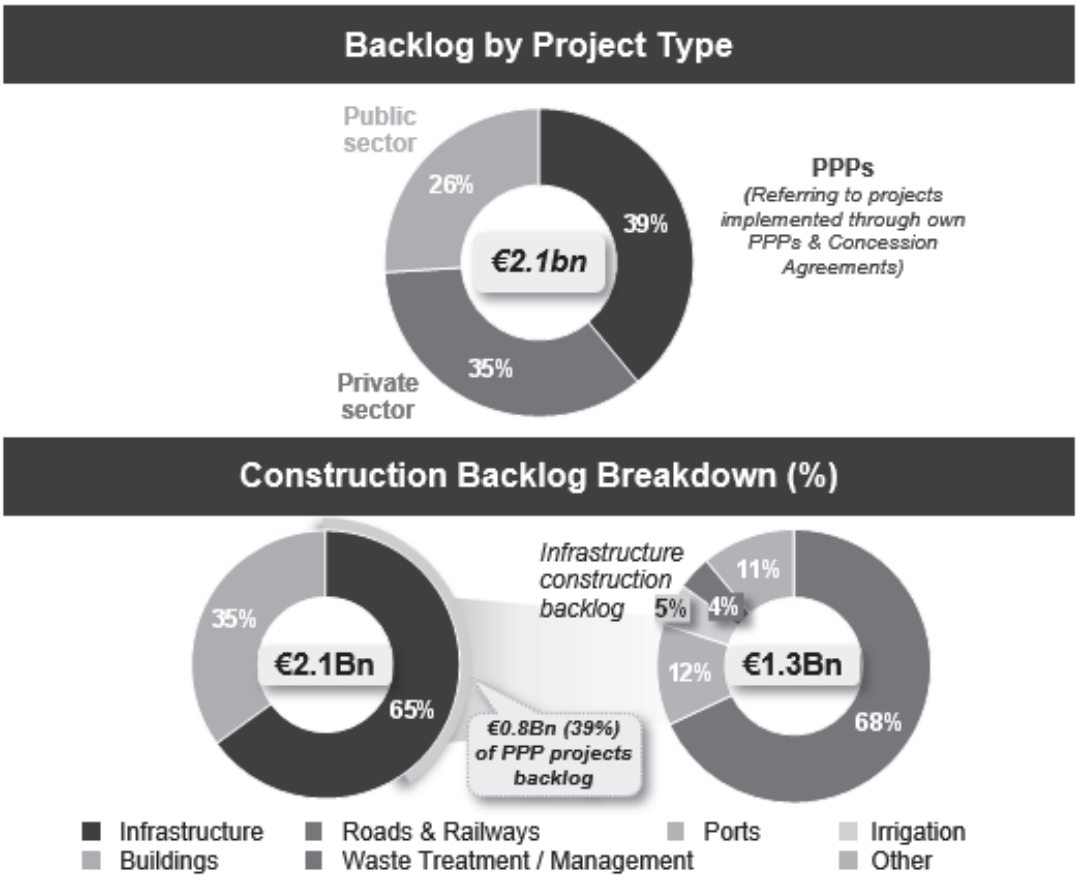
Our strategy is to leverage and further develop our integrated infrastructure platform to capture a greater share of the value generated throughout the lifecycle of the infrastructure assets we develop, build, finance, operate and maintain, while progressively increasing the proportion of our earnings derived from long-term, recurring and highly visible cash flows.

Capturing the Significant Infrastructure Investment Opportunities Across Our Construction and PPP Project Wallets to Drive Our Next Phase of Growth

Our construction backlog provides a solid foundation for medium-term growth. As of June 30, 2026, the Group's construction backlog amounted to approximately €2.1 billion, including approximately €1.0 billion of projects at an advanced stage of the contract award process. This represented an increase of approximately 50% compared with the approximately €1.4 billion recorded as of December 31, 2024, and approximately 8% compared with the approximately €1.9 billion recorded as of December 31, 2025.

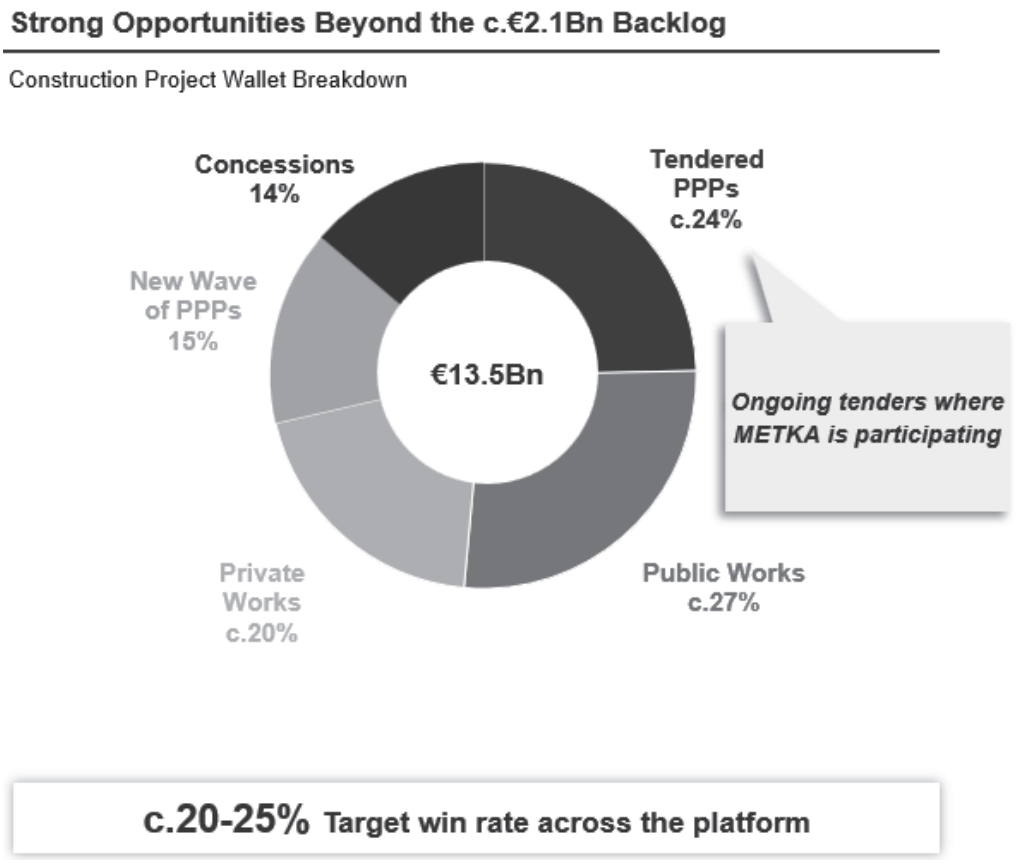
Of the approximately €1.0 billion of projects that were at an advanced stage of the contracting process as of June 30, 2026, approximately €205 million has subsequently been signed and is now under execution as of the Date of the Prospectus. See Section 4.2.3.1 "*Construction Activities—Portfolio of Projects Signed since June 30, 2026*." In addition, the following projects, each with an individual value exceeding €20 million and representing an aggregate value of approximately €767 million as of June 30, 2026, are expected to be signed by year-end 2026: (i) the Northern Road Axis of Crete (VOAK) (representing an estimated backlog of approximately €505 million); (ii) the second phase of a building project in Thessaloniki under an early contractor involvement arrangement (representing an estimated backlog of approximately €89 million); (iii) the University of Western Macedonia Student Halls Project (representing an estimated backlog of approximately €75 million); (iv) additional works relating to the Chalkida and Psachna Bypass project pursuant to a contract option (representing an estimated backlog of approximately €48 million); (v) works relating to the upgrade of the port facilities serving METLEN's Aluminum of Greece smelting operations (representing an estimated backlog of approximately €28 million); and (vi) additional works under the 17 Bioclimatic Schools Project (representing an estimated backlog of approximately €22 million).

Our Backlog is diversified across infrastructure sectors, project types and counterparties. As of June 30, 2026, our LTM Backlog Coverage was approximately 2.7 times our LTM Construction Sales, in each case for the LTM ended June 30, 2026. See "*—Our Competitive Strengths—Robust and Diversified Construction Backlog Supporting Medium-Term Cash Flow Visibility*" and Section 4.2.3.1 "*Construction Activities—Backlog*."



Source: Company's estimates. See Section 2.1 "*Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns.*"

Beyond our construction backlog, we have identified a substantial pipeline of potential construction opportunities. As of the date of this Prospectus, management estimates that the Group's construction project pipeline amounts to approximately €13.5 billion, comprising: (i) approximately €3.6 billion in public works; (ii) approximately €2.7 billion in private works; (iii) PPP projects subject to ongoing competitive tender procedures, representing aggregate availability payments with an estimated net present value (NPV) of approximately €3.3 billion on a 100% project basis; (iv) approximately €2.0 billion in potential opportunities arising from a new wave of PPP projects, primarily in social infrastructure; and (v) potential motorway projects in Attica, comprising the extension of the Attica Motorway and the proposed Elefsina–Oinofyta Motorway, which would bypass Athens to the west and north, and which are estimated to entail aggregate capital expenditure of approximately €2.0 billion on a 100% project basis, comprising approximately €1.5 billion for the three-part extension of the approximately 70 km Attica Motorway and approximately €0.5 billion for the approximately 40–45 km Elefsina–Oinofyta Motorway.

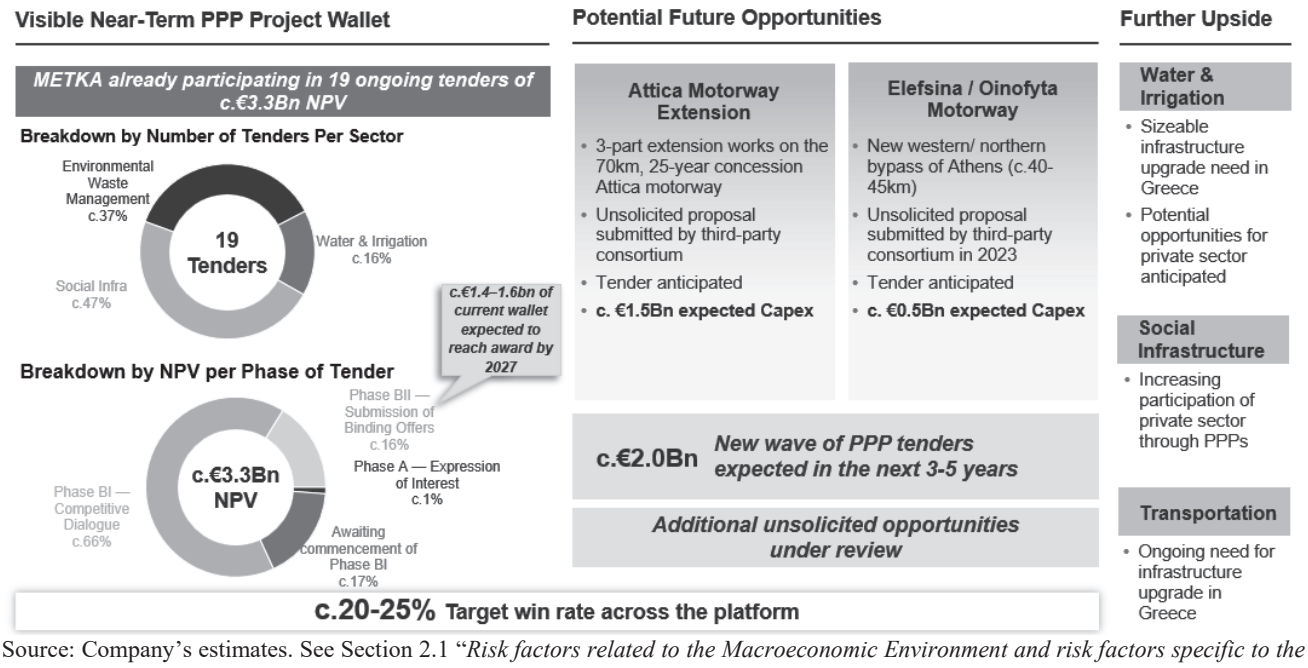


Source: Company's estimates. See Section 2.1 "*Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns.*"

Based on management's assessment of the anticipated timing of the relevant tender procedures, which is outside our control, we estimate that approximately €1.4–1.6 billion of the current PPP tender pipeline will reach the contract award stage by the end of 2027. This estimate relates to the timing of awards across the relevant tenders and does not represent an estimate of the value of projects expected to be awarded to us.

We are participating in 19 ongoing competitive tender procedures for PPP projects, representing aggregate availability payments with a net present value of approximately €3.3 billion on a 100% project basis. By number of tenders, approximately 47% relate to social infrastructure, 37% to environmental and waste-management infrastructure, and 16% to water and irrigation infrastructure. By net present value, approximately 66% of the tenders are at the competitive dialogue stage (Phase BI), 16% are at the binding-offer stage (Phase BII), 1% are at the expression-of-interest stage (Phase A), and the remaining 17% are awaiting commencement of Phase BI. See Section 4.2.3.2(D) "*Projects in Tender or in a Competitive Dialogue procedure as at the Date of the Prospectus*."

We are also evaluating additional unsolicited opportunities in the transportation and environmental infrastructure sectors. Beyond our near-term PPP tender wallet, the new wave of PPP tenders and the potential motorway concession opportunities described above, we see further growth opportunities arising from (i) the significant investment needs associated with the upgrade and modernization of water and irrigation infrastructure in Greece, where opportunities for private sector participation are expected to emerge; (ii) the increasing involvement of the private sector in the development and delivery of social infrastructure through PPPs; and (iii) the continued need for investment in the upgrade and modernization of Greece's transportation infrastructure.



Source: Company's estimates. See Section 2.1 "*Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns.*"

We believe our track record positions us well to convert these opportunities into awarded contracts and further grow our backlog. Since 2023, we have achieved an average win rate in construction of approximately 23.3%. In PPPs and Concessions, we have achieved, since 2023, a win rate of over 30% across the broader PPP tender universe, including opportunities for which we ultimately decided not to submit a bid, reflecting our selective approach to bidding, under which participation is assessed against our investment criteria and targeted returns. Going forward, we target a win rate of approximately 20–25% across our construction project wallet and PPP tender wallet, consistent with our historical performance. We intend to assess opportunities selectively across these segments, including subway projects, based on the characteristics of each opportunity and our competitive positioning. Our expanding track record and reference base increasingly enable us to bid independently in tenders for which we previously required consortium partners. Together with our strong reputation, established relationships with private-sector clients, which support repeat business, and ability to assess opportunities on an integrated construction, investment and operating basis, these capabilities reinforce our competitive position and support our ambition to increase our share of private-sector projects, particularly through repeat engagements with existing clients. At the same time, we remain disciplined in our approach to project selection and bidding, prioritizing profitable execution and sustainable margins over the pursuit of volume growth and intend to maintain rigorous subcontractor selection and monitoring processes, together with a selective procurement approach, to support the effective execution of our workload. See "*—Our Competitive Strengths—Robust and Diversified Construction Backlog Supporting Medium-Term Cash Flow Visibility.*" There can be no assurance that we will achieve our target win rate or that opportunities identified in our construction project wallet and PPP tender wallet will result in awarded contracts. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns.*"

Deepening Synergies Across the Infrastructure Value Chain

The relationship between METKA ATE and M Concessions, together with the resulting synergies between their respective activities, enables us to integrate our construction capabilities with the long-term development, operation and management of PPP and concession projects. Upon completion of the construction phase, these projects transition into their respective operating phases, generating recurring cash flows over their contractual terms.

We intend to continue pursuing PPP and concession opportunities based on an integrated assessment of their construction, investment and operating economics over the entire project lifecycle focusing on opportunities with a meaningful construction component, in which METKA ATE can act as contractor and M Concessions as investor and, where appropriate, operator. We believe that this integrated approach enables us to assess risk and returns holistically across the project lifecycle, strengthening our competitiveness in tender processes. Each PPP or Concession project secured also has

the potential to generate construction mandates for our construction business and, following completion of construction, long-term recurring cash flows throughout the operating period.

The integration of UNISON into the Group further enhances the potential for operational synergies. UNISON combines established operating capabilities with a significant and continuously expanding portfolio of social infrastructure assets, further integrating the development and construction of infrastructure with its long-term operation and maintenance. This also broadens our addressable market and creates opportunities to leverage capabilities across a wider range of infrastructure assets and projects.

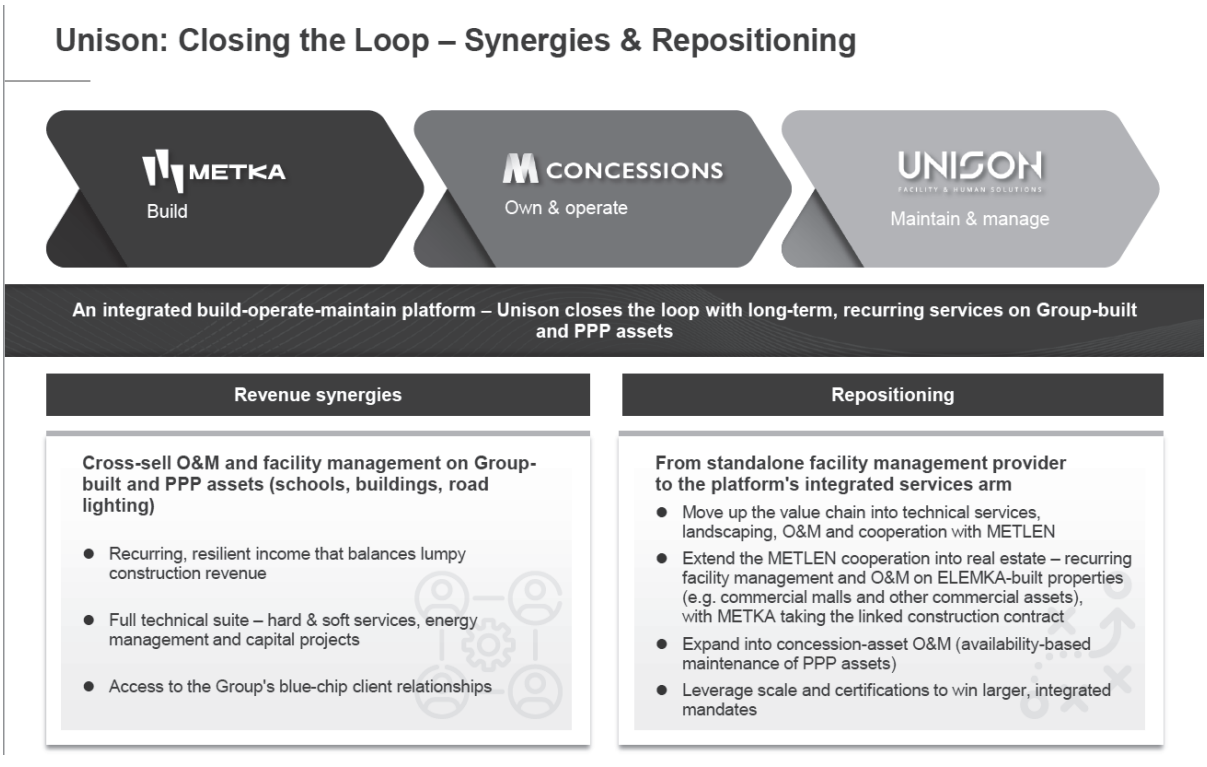
UNISON is the integrated services arm of our platform and the natural operator of the assets we build and invest in. This positioning enables us to:

- cross-sell operation and maintenance ("**O&M**") and Facility Management services across our construction and PPPs and Concessions portfolios, including school facilities, buildings and road-lighting infrastructure;
- expand into availability-based maintenance services for PPP and concession assets;
- extend our collaboration with the METLEN Group into real estate by providing recurring Facility Management and O&M services for properties, such as commercial malls and other commercial assets, with METKA ATE undertaking the related construction contracts; and
- combine the Group's established relationships with blue-chip clients with UNISON's scale and certifications to secure larger, integrated service mandates.

UNISON's strategy is to move up the value chain by expanding into higher-margin services, including technical Facility Management, landscaping, energy upgrades and integrated infrastructure O&M, and by targeting longer-duration contracts such as PPP O&M mandates and energy-upgrade projects. The Group may also use UNISON's capabilities in projects with landscaping and Facility Management components, such as the University of Western Macedonia Student Halls Project and the redevelopment of the Faliro Delta, and in the provision of technical services for buildings.

UNISON benefits from a recurring revenue base and an asset-light operating model. Its limited capital intensity generally supports cash conversion, although working capital is affected by payment terms and the timing of collections. We believe that the recurring and resilient income generated by these services will increasingly complement the inherently project-based revenue profile of our construction business, improving the diversification and visibility of our earnings.

UNISON currently operates at lower margins than our construction business, mainly because traditional, labor-intensive Facility Management services account for a large share of its activities. We believe that the gradual shift towards higher value-added services, particularly technical Facility Management and PPP-related contracts, creates a structural opportunity for margin expansion over time and will also support revenue growth. Alongside this shift, we expect growth to be driven by new third-party clients, which are expected to remain an important source of revenue, including by broadening existing customer relationships from individual services into integrated Facility Management packages comprising soft services, technical maintenance and energy-management solutions. We also expect growth from opportunities arising from METKA's construction, PPP and concession activities as those projects move from construction into operation.



Broad Expertise and Integrated Technical Capabilities Enabling Flexible and Diversified Project Development

We have developed a broad range of technical expertise and integrated technical capabilities across all major infrastructure segments, supported by METKA ATE's seventh-class contractor's certificate and the complementary specialist capabilities of ELEMKA, MT S.A. and, more recently, Cosmo Construction S.A. Our broad range of technical capabilities and project experience enables us to compete across a diverse range of public- and private-sector infrastructure and building projects. Building on our established track record of completed and ongoing projects, we intend to pursue further opportunities in the following sectors:

- **Motorways**. Our experience includes the Aktio–Amvrakia Motorway, the Chalkida and Psachna Bypass, an approximately 27–28 km upgraded highway axis incorporating the Vathrovouni Tunnel, and the Thessaloniki Ring Road–Flyover Project, which includes a continuous twin-beam bridge structure approximately 4 km in length, described as the largest of its kind in Greece. We have also agreed to participate, with a 30% interest, in the joint venture acting as main design and construction subcontractor for the Northern Road Axis of Crete (VOAK). We intend to leverage this experience to pursue further road and motorway projects, including potential motorway projects in Attica.

- **Ports and Marine Infrastructure**. Our experience in large-scale port and marine works includes the extension of Pier 6 at the Port of Thessaloniki, comprising a 513-meter quay extension and the dredging of deep-water channels. The project is designed to increase the port's annual container-handling capacity from 650,000 to 1.5 million twenty-foot equivalent units ("**TEU**") and enable it to accommodate ultra-large container vessels of up to 24,000 TEU. We intend to build on this experience to pursue opportunities in port development, marinas and other marine infrastructure projects.

- **Railways**. Our railway infrastructure experience includes the Kiato–Rododafni railway line, the restoration of the Athens–Thessaloniki railway line along the Domokos–Krannonas section following Storms Daniel and Elias, and the construction and upgrading of the Western Attica Suburban Railway connecting Ano Liosia to Megara, including the installation of European Train Control System ("ETCS") signaling and full electrification, the Kiato–Rododafni railway electrification project and the extension of the Rododafni–Rio railway line. These projects demonstrate METKA ATE's capabilities in railway infrastructure, telecommunications and electrical engineering works. Our ownership of specialized railway equipment further supports our ability to undertake selected projects requiring dedicated technical resources. We believe that these capabilities position us to pursue opportunities in a specialized segment of the railway market, where technical requirements and equipment needs may limit the number of qualified competitors.

- **Certified and High-Specification Buildings**. Our project experience includes the IKOS Kissamos resort in Crete, the new stadium of Panathinaikos in Votanikos, the Riviera Galleria commercial complex at The Ellinikon, which has been pre-certified LEED Gold, the Casino VORIA integrated resort in Maroussi, the Little Athens residential

complexes at The Ellinikon, the Naval Tradition Park in the Flisvos area and the 17 Bioclimatic Schools Project in Central Macedonia. These projects demonstrate our experience in delivering buildings with demanding technical, environmental and performance requirements, including through ELEMKA. We intend to leverage this experience to pursue further opportunities in sustainable and high-specification construction across hospitality, commercial, residential and social infrastructure, including schools and hospitals.

- **Environmental Infrastructure**. Through our participation in solid- and liquid-waste treatment projects, including mechanical-biological treatment facilities and the Kavala solid waste treatment plant, which is currently under construction, as well as sewerage and water-supply projects, METKA ATE has developed capabilities in environmental infrastructure. These capabilities were further strengthened by our acquisition of MT S.A. in November 2024, a specialist in water supply, water treatment, and municipal and industrial wastewater treatment. We intend to build on this platform to pursue further opportunities in water and waste treatment, including projects associated with the development of the circular economy and evolving environmental requirements.
- **Water and Irrigation Infrastructure**. Our experience includes hydraulic networks, pumping stations, and water-supply and irrigation systems. Relevant projects include the design, construction and operation of the Yperia–Orfana smart irrigation network, covering approximately 67,800,000 square meters across the Larissa and Karditsa regional units (the "**Yperia–Orfana Irrigation Network Project**"). We intend to leverage these capabilities to pursue opportunities arising from Greece's water-management, irrigation and flood-protection requirements.

As of the Date of the Prospectus, we execute 84 active construction projects across 96 active construction sites in Greece. We believe that our technical capabilities, existing backlog and pipeline of construction, PPP and concession opportunities position us to continue expanding our activities across these sectors.

Expanding Recurring-Revenue Activities Across Adjacent Infrastructure Sectors

We seek to selectively expand our presence in complementary infrastructure sectors that offer greater revenue visibility and the potential to generate recurring cash flows. Our strategy builds on our existing expertise, established customer relationships and track record in delivering complex infrastructure projects, with a focus on sectors characterized by structural growth and the potential to enhance the quality, resilience and diversification of our earnings.

In particular, we intend to evaluate investment opportunities in environmental and water infrastructure, leveraging our existing capabilities in the construction of liquid- and solid-waste treatment facilities, irrigation infrastructure and the management of water and natural resources, which have been strengthened by the water and environmental expertise added through the acquisition of MT S.A. Such opportunities may be pursued through public infrastructure projects, PPPs, concession agreements and operation and maintenance agreements, reflecting infrastructure needs in both Greece and the wider Southeastern European region.

In parallel, we intend to pursue selective, high-value real estate development opportunities, leveraging our integrated capabilities across development, construction, permitting, financial structuring, operations and facility management to establish an additional platform for value creation. Our real estate strategy is designed to capture development returns beyond construction margins, with the potential to generate recurring Facility Management income through UNISON after the assets have been sold. We believe that real estate represents a natural extension of our infrastructure, engineering, permitting and project execution capabilities, offering the potential to combine development-driven returns with long-term recurring income streams. We further believe that the complexity and scale of such developments create barriers to entry that play to our competitive strengths. See "*—Proven Credentials and Delivery Track Record Across All Major Infrastructure Verticals*." We intend to focus on segments characterized by growing demand and structural undersupply, namely (i) resorts and hospitality, (ii) residential development, (iii) large-scale serviced accommodation, including purpose-built student accommodation and senior living, (iv) industrial and logistics parks, and (v) urban regeneration and mixed-use developments. Through a "develop, stabilize, monetize and reinvest" model, we intend to capture development profits in addition to construction margins, drawing on the METLEN Group's asset rotation program and established track record in developing, building and selling renewable energy assets under favorable market conditions. By recycling capital into new development opportunities, this model is intended to support a capital-efficient approach to growth and disciplined leverage.

We intend to pursue our market entry and growth strategy through two complementary development and investment models:

(i) **Build-to-sell:** Primarily focused on residential, resort and urban regeneration developments, under which we intend to generate development and construction profits through the development and subsequent sale of completed assets to end-users and investors; and

(ii) **Build-to-own-and-operate:** Primarily focused on serviced accommodation, logistics and resort assets, under which we intend to retain ownership of completed assets to generate recurring operating and rental income, while undertaking their

operation and management in-house, including through UNISON's facility management capabilities, and seeking to realize additional value through the selective disposal or rotation of assets over time.

We evaluate potential opportunities against defined criteria, including strategic fit, expected returns, risk and capital efficiency. Through this disciplined approach, which reflects the next phase of our development, in which we seek to build on our established credentials through further domestic projects, selected adjacencies, including Greek real estate development opportunities, and partnership-led regional expansion, we seek to increase progressively the contribution of recurring-revenue activities to our business model, while maintaining disciplined capital allocation and risk management and supporting long-term value creation for shareholders.

Strong Positioning to Capture Growth Opportunities Arising from Greece's Infrastructure Investment Cycle

We believe that Greece is entering a multi-year investment cycle across a broad range of infrastructure asset classes, supported by longstanding infrastructure investment needs, strong macroeconomic momentum, including nominal GDP growth above the EU average and growing foreign direct investment, and substantial EU and national funding. According to IOBE, Greece has accumulated an estimated infrastructure investment gap of approximately €83 billion since 2012 relative to the European average. In this context, the value of construction output in Greece is projected to increase from €15.8 billion in 2024 to €18.9 billion in 2026, while infrastructure projects with an aggregate estimated value of approximately €10 billion are expected to be implemented during 2027–2030, of which approximately €6 billion relates to road and rail investment. Greece's investment-grade sovereign credit ratings from all five major rating agencies provide further support for the investment environment (*Foundation for Economic & Industrial Research (IOBE)*, *National Development Programme (EPA) 2026–2030, ESPA 2021–2027 Programme "Environment & Climate Change"*).

Greece's investment cycle is expected to be supported by substantial EU and national funding, including but not limited to the following funding sources:

- the National Development Programme (EPA), which has a base budget of €13.5 billion for 2026–2030, including €2.5 billion allocated to regional development programs;
- the 2021–2027 ESPA "Environment & Climate Change" program, which includes allocations of €641 million for urban wastewater and water-resource management, €601 million for waste management and the circular economy and €364 million for climate adaptation, including flood-protection works; and
- EIB lending, which has amounted to approximately €1.0 billion cumulatively, including a €500 million loan to finance sustainable infrastructure in cities and towns across Greece under the "Antonis Tritsis" program.

These funding sources are expected to support investment across a range of infrastructure categories, although the timing and extent to which individual allocations translate into awarded and executed projects may vary.

As of the Date of the Prospectus, 34 PPP projects with an aggregate budget of approximately €5.2 billion have been approved, approximately 53% of which relate to education, healthcare and other public buildings; approximately 23% of this aggregate budget relates to projects that have already been awarded and approximately 77% to projects that have not yet been awarded as of the Date of the Prospectus. Based on our assessment of the anticipated tender pipeline, we estimate that PPP projects with an aggregate value of approximately €2.0 billion may be tendered over the next three to five years. The actual volume and timing of tenders will depend on, among other factors, public-sector priorities, project approvals, funding availability and procurement schedules.

Against a backdrop of growing public-sector demand for private capital and expertise in the financing, development, modernization and operation of public infrastructure, we believe that PPPs are emerging as an increasingly important mechanism for infrastructure delivery across Greece and Southeastern Europe. We also believe that several long-term trends are expected to sustain demand for infrastructure and real estate investment in Greece in areas that are closely aligned with our existing capabilities:

- ***Mobility and connectivity.*** Greece and the wider Southeastern European region are undertaking a regional connectivity upgrade, investing in roads, railways, ports, airports and logistics corridors to support trade, tourism, urbanization and integration with European transport networks. In Greece, approximately €6 billion of the estimated total €10 billion infrastructure pipeline for 2027-2030 relates to road and rail projects (*IOBE, Construction sector in Greece, 2025*). Identified rail infrastructure projects representing an aggregate indicative investment value of approximately €1.25 billion underpin a potential pipeline of infrastructure development and construction opportunities extending beyond 2026.

- ***Social infrastructure.*** The growing need to modernize and maintain social infrastructure, driven by ageing public assets and rising expectations for the quality and accessibility of public services, is creating opportunities for greater private-sector participation through PPP structures with approximately 53% of the 34 approved PPP projects as of the Date of the Prospectus being concentrated in education, healthcare and other public buildings (*Source: Ministry of National Economy and Finance*). Relevant initiatives include a €487.5 million social housing investment program for approximately 2,800 energy-efficient homes under Greece's 2026–2032 Social Climate

Plan and an EIB-supported pilot program for the modernization of 20 schools. These initiatives may create opportunities across construction, refurbishment, operation and maintenance, subject to their implementation and procurement arrangements.

- ***Water, climate resilience and environmental infrastructure.*** Water security, climate resilience and network efficiency have become major infrastructure priorities in Greece. Water reserves serving Attica have declined by more than 50% compared with 2022, while 2024 was the warmest year on record in Greece, with temperatures approximately 1.6°C above the 1991–2020 average. Recurring droughts and ageing networks have highlighted the need for infrastructure renewal, with average water losses across Greek networks estimated at 30%–40%. Investment needs across Greek water supply and sewage infrastructure are estimated at approximately €10 billion, of which approximately 56% relates to water supply and approximately 44% to sewage capital expenditure. Greece has also launched a national water strategy comprising a reported portfolio of 901 water-supply and wastewater projects with an aggregate value of approximately €3.4 billion across more than 170 municipalities, alongside an approximately €2.5 billion water-security plan for Attica, while 103 drought-response projects across 63 municipalities have been funded. Greece's National Energy and Climate Plan prioritizes network-loss reduction, irrigation modernization, wastewater treatment and reuse and smart metering. In the circular economy, Greece's municipal-waste recycling rate was 17.4% in 2023, compared with an EU average of 43.3%, and national 2030 targets include the preparation of at least 60% of municipal waste for reuse or recycling and the reduction of landfilling to 10%, subject to completion of the planned projects, indicating scope for further investment in waste-management and circular-economy infrastructure (*NECP 2021-2030 (January 2025)*).

- ***Real estate and urban regeneration.*** The Greek real estate market has experienced significant growth in recent years. Annual residential investment reached €7.6 billion in 2025, approximately five times its 2019 level, while residential property prices increased by 37% between 2019 and 2025. Several segments of the Greek real estate and infrastructure markets exhibit structural supply constraints, reflecting ageing building stock, limited modern development and evolving demographic needs. In the residential sector, approximately 51% of Greece's housing stock was constructed before 1980, while only approximately 2.6% has been built since the financial crisis. In the office sector, office values have increased by approximately 25%, rising every year. In addition, the supply of new homes has fallen by approximately 50% per annum over the last decade compared with 2001–2011 and Greece has a shortfall of more than 20,000 student beds. The Greek logistics market is characterized by strong demand for modern logistics facilities, constrained availability of quality stock and an expanding pipeline of infrastructure investment. In Attica and Thessaloniki, demand for modern logistics space is reported to be outpacing supply, with vacancy rates in prime warehouses in the Thriasio area of West Attica estimated at approximately 5% in 2026. Prime logistics net initial yields in Athens are approximately 6.75%, representing a premium of approximately 200 basis points to the pan-European average. Prime rents are approximately €5.5–€6.0 per square meter per month, having increased by approximately 7% year-on-year, compared with a European average of approximately €8.3 per square meter per month. Furthermore, new large-scale logistics facilities exceeding 15,000 square meters are typically pre-let prior to completion, reflecting demand for modern, purpose-built accommodation. Demand is underpinned by the need to modernize Greece's ageing warehouse stock and is being accompanied by a growing development pipeline. Approximately 800,000 square meters of modern logistics facilities, representing an estimated investment value in excess of €800 million, are currently under development across Athens and Thessaloniki. This pipeline is complemented by a number of strategic logistics and freight infrastructure projects intended to strengthen Greece's position as a regional transport and distribution hub. These include the Thriasio Logistics Centre, expected to become Greece's first rail-connected logistics park; the Gonou Logistics Hub, located adjacent to the Port of Thessaloniki, for which binding offers are expected at the end of 2026 or in early 2027; and proposed rail connectivity enhancements linking the ports of Thessaloniki, Kavala and Alexandroupolis with Black Sea markets, including the approximately €1.08 billion Alexandroupoli–Ormenio rail upgrade. These conditions may support opportunities in residential, hospitality, serviced accommodation, logistics and urban-regeneration developments, although market conditions and investment returns may vary by asset class and location.

Demand for Facility Management services is supported by the consolidation of service providers, energy-efficiency requirements applicable to non-residential buildings, the adoption of digital monitoring and preventive-maintenance solutions, and the inclusion of long-term maintenance and ancillary services in social-infrastructure PPP contracts. According to ELSTAT, turnover in the Greek services-to-buildings sector increased by 11.1% in each of 2024 and 2025 and by 12.4% year-on-year in 2026 to date. We believe that these trends may support demand for integrated technical services, operation and maintenance, cleaning and security services, both for newly constructed assets and for existing buildings and infrastructure.

We believe that our integrated platform positions us to compete for a range of these opportunities. As one of only four infrastructure groups in Greece with the highest (seventh-class) contractor's certificate and a growing portfolio of PPPs and concessions, we believe that we have the technical capabilities, operating scale and project references required to compete

for major public works across transport, social and environmental infrastructure. Our PPP and concessions platform provides an additional means of participating in projects procured through long-term partnership and concession structures, while our Facility Management platform enables us to pursue operation, maintenance and related service opportunities associated with these assets. In the real estate sector, we believe that our scale and in-house permitting and execution capabilities may assist us in addressing the planning, permitting and infrastructure requirements associated with large-scale developments, which may constitute barriers to entry for smaller developers. Our ability to convert these capabilities into awarded projects and profitable growth will depend, among other factors, on competitive tender outcomes, project economics, execution performance and prevailing market conditions.

Leveraging Regional Infrastructure Growth Across Southeastern Europe

We believe that Southeastern Europe presents attractive opportunities for infrastructure investment, driven by the need to modernize existing infrastructure, continued economic development and the availability of EU and multilateral financing. Across our five target markets in the region—Romania, Serbia, Croatia, Bulgaria and North Macedonia—EU Cohesion Policy and Growth Plan allocations total approximately €54 billion, while cumulative EBRD investment exceeds €35 billion. In addition, four of the six sovereign credit ratings across these five markets and Greece have been upgraded since June 2023. The region's infrastructure investment priorities, including roads and railways, water and environmental infrastructure, ports and marine works, buildings and social infrastructure, are closely aligned with our technical capabilities and experience.

Our expansion in Southeastern Europe will be pursued selectively, with Romania representing our primary market of focus, followed by Bulgaria and North Macedonia. We intend to target technically specialized opportunities across transport and rail, water and environmental infrastructure, and public and social infrastructure, with a particular focus on projects where our established capabilities and track record provide a demonstrable competitive advantage. We consider the substantial investment supported by the Recovery and Resilience Facility and broader EU funding programs to represent an attractive pipeline of potential opportunities. We intend to pursue such opportunities on a standalone basis, while continuing, where relevant, to leverage the METLEN Group's established regional presence and support. Our approach is not predicated on a defined minimum or maximum project size; rather, we will maintain a disciplined selection process, prioritizing opportunities that are consistent with our technical capabilities, risk appetite and return criteria.

Based on our preliminary assessment of the non-energy infrastructure market over the next five to ten years, we have identified the following key investment opportunities in our target markets:

- **Romania**. We have identified an estimated €5.0 billion pipeline of potential PPP and concession opportunities in Romania across the road and social infrastructure sectors. Romania benefits from substantial EU and multilateral financing to support the development and modernization of its infrastructure. Under the EU Cohesion Policy for 2021–2027, Romania has been allocated €31.5 billion in EU funding, increasing to €45.1 billion when national co-financing is included. Relevant allocations include €7.2 billion for multimodal and sustainable transport and approximately €2.3 billion for water, wastewater and the circular economy. Romania has also received more than €12 billion in cumulative investment from the EBRD and benefited from EIB financing for major infrastructure projects, including a €1.0 billion loan for the A1 Sibiu–Pitești motorway and €630 million for the Brașov–Sighișoara railway. Against this funding backdrop, Romania's infrastructure investment priorities span several key sectors. These include the completion and upgrading of Trans-European Transport Network ("**TEN-T**") road and motorway connections, the development of urban mobility infrastructure and the modernization of TEN-T rail links; the renewal and expansion of water supply and sewerage networks, wastewater treatment and waste management infrastructure, and investments to strengthen resilience to flooding and drought; energy-efficiency upgrades and integrated urban development, including improvements to public buildings; and the development of regional and emergency hospital infrastructure. In the hospitality sector, investment activity is predominantly private-sector-led.
- **Serbia**. Serbia benefits from substantial multilateral and EU-backed financing for infrastructure development. EBRD has invested more than €10.6 billion in Serbia to date, making it the country's largest institutional investor. Infrastructure funding has also been supported by approximately €1.0 billion in grants under the Western Balkans Investment Framework ("WBIF"), including €349 million allocated to two sections of Rail Corridor X, as well as an allocation of €1.6 billion under the EU Growth Plan for 2024–2027. Against this backdrop, Serbia's infrastructure investment priorities span a range of transport, environmental and social infrastructure sectors. These include the construction and upgrading of motorways and expressways and the rehabilitation of existing roads; modernization of Rail Corridor X; improvements to Danube navigation infrastructure; the development and upgrading of wastewater treatment, solid waste management, landfill remediation and irrigation infrastructure; municipal facilities and local public infrastructure, including projects with potential for PPP structures; and the development and modernization of schools, universities and hospitals.
- **Croatia**. Croatia benefits from substantial EU and multilateral financing to support infrastructure investment and modernization. Under the EU Cohesion Policy for 2021–2027, Croatia has been allocated €9.0 billion in EU funding and has received more than €5.3 billion in cumulative investment from the EBRD. Croatia's infrastructure

investment priorities span several key sectors, including the modernization of railway infrastructure and the acquisition of new rolling stock; the development of sustainable maritime transport, port facilities and island infrastructure; investments in water infrastructure, climate resilience and disaster preparedness; and the development of affordable housing, healthcare and other social infrastructure in major urban centers. In the hospitality sector, opportunities include the renovation and repositioning of resorts, supported by private-sector investment.

- **Bulgaria**. Bulgaria benefits from substantial EU and multilateral funding to support infrastructure development and modernization. Under the EU Cohesion Policy for 2021–2027, Bulgaria has been allocated €11 billion in EU funding. Additional financing includes a €1.6 billion Transport Connectivity Programme and more than €4.7 billion in cumulative investment from the EBRD. Bulgaria's infrastructure investment priorities span several key sectors. In transport, these include addressing gaps in the TEN-T, road reconstruction, maintenance and safety improvements, as well as railway infrastructure, which represents the largest allocation under the Transport Connectivity Programme, at €604 million. Other priorities include Danube navigation infrastructure and cross-border connectivity with Romania; water supply, flood and wildfire protection, waste management and green infrastructure; energy-efficiency improvements and functional upgrades to public buildings; and the development and modernization of educational and other social infrastructure.
- **North Macedonia**. North Macedonia benefits from substantial EU-backed and multilateral financing to support infrastructure development and modernization. Funding includes a €750 million allocation under the EU Growth Plan for 2024–2027, more than €3 billion in cumulative investment from the EBRD, and €502.1 million in grants under the WBIF, supporting an estimated €3.8 billion in investment. North Macedonia's infrastructure investment priorities span transport, environmental and social infrastructure. In transport, these include the completion and upgrading of regional transport connections and motorways, including the Skopje–Blace motorway, and the development of the Corridor VIII railway connection to Bulgaria, with financing from the EIB, the EBRD and the WBIF, representing an aggregate estimated investment opportunity of approximately €1.5 billion. Other priorities include water supply and wastewater infrastructure, flood protection and waste management; energy-efficiency improvements in municipal facilities and public buildings; and the development and modernization of healthcare and educational facilities.

We are also evaluating opportunities in Albania. Over the longer term, the reconstruction of Ukraine may present additional opportunities, subject to prevailing conditions, funding arrangements and the development of a suitable risk-return profile.

We believe that our established capabilities in Greece provide a platform from which to pursue selected infrastructure opportunities across Southeastern Europe. Our Greek project references, engineering expertise and delivery resources may support our participation in projects requiring specialized technical capabilities and experience. Where relevant, we also intend to leverage the established regional presence, operations, relationships and network of the METLEN Group to identify opportunities and pursue potential commercial and operational synergies. Our approach is expected to be project-led and, where appropriate, partnership-led, including through project-specific joint ventures with local partners whose capabilities and market knowledge complement our procurement, engineering and project-delivery expertise. We intend to prioritize markets where the regulatory framework, procurement arrangements and contractual risk allocation are sufficiently established to support an acceptable risk-adjusted return, including opportunities procured through concession arrangements and PPP structures. We have identified a number of potential opportunities in the region that remain under evaluation, although there can be no assurance that these opportunities will progress to tender, result in contract awards or be pursued by us.

Our international expansion strategy is based on selective project acquisition and disciplined capital allocation. We intend to assess each opportunity on its individual merits, taking into account its expected risk-adjusted returns and consistency with our technical capabilities and execution capacity. Our assessment includes, among other factors, technical and operational requirements, expected financial returns, the allocation and management of contractual risks, the creditworthiness and reliability of counterparties, project complexity, working-capital and guarantee requirements, and the availability of the internal and external resources necessary for successful execution. This approach is intended to support selective participation in projects that meet our investment criteria while maintaining appropriate discipline in the deployment of capital and resources.

Selective Acquisitions and Strategic Partnerships to Accelerate Growth and Expand Capabilities

We intend to pursue a strategy of targeted acquisitions, mergers and strategic partnerships as a complementary growth lever alongside organic expansion. The objective is to accelerate access to critical capabilities, specialized technical expertise, new markets and complementary activities where developing such capabilities organically would require significantly greater time and resources. In parallel, we may pursue joint ventures and strategic partnerships, particularly where these provide access to specialized expertise or enable investment, financing and execution risks to be shared with appropriately qualified partners.

We have an established track record of acquiring and integrating complementary businesses. In November 2024, we acquired 100% of MT S.A., adding water and environmental expertise, including water treatment and municipal and industrial wastewater treatment capabilities, and in August 2026 we acquired a 49% interest in Cosmo Construction S.A., adding specialist earthworks capacity, including excavation, embankment and site preparation for infrastructure and private developments, thereby supporting our vertical integration and de-risking our delivery capacity. Going forward, we intend to prioritize opportunities that support our core activities, add complementary capabilities, expertise and people, support the development of our platform or allow us to capture additional value from our assets, including through the addition of new technologies and selective capabilities across the project lifecycle.

Potential transactions will be evaluated against a consistent investment screen and a rigorous set of criteria, including strategic fit with our core business areas of expertise, operational fit and enhancement of our operating capabilities, financial attractiveness, expected synergies, integration requirements, funding and capital requirements, returns and overall risk profile, and we will retain flexibility to structure transactions as acquisitions, joint ventures or partnerships.

We intend to maintain a disciplined and selective approach, focusing on transactions that strengthen our existing infrastructure and concessions platform, enhance our capabilities and create value for shareholders, while avoiding diversification initiatives that lack a clear strategic rationale and economic merit.

For information with respect to the regulatory environment in which the Issuer operates, see Section 4.2.3.1.2 "*Project Contracts*" and Section 4.2.3.2 "*Public-Private Partnerships and Concessions*"**.**

4.2.2 Our Competitive Strengths

Positioned to Capture Strong Infrastructure Growth Across Greece and Southeastern Europe

We believe that Greece and the broader Southeastern European region are at the beginning of a multi-year infrastructure investment cycle across asset classes closely aligned with our capabilities. In Greece, macroeconomic growth momentum and substantial EU and national funding support longstanding infrastructure investment needs, including an estimated cumulative infrastructure investment gap of approximately €83 billion since 2012 relative to the European average, according to IOBE. Investment across transport, social, water and environmental infrastructure, together with residential, hospitality, logistics and urban-regeneration developments, provides opportunities to apply our construction, investment and Facility Management capabilities.

EU and multilateral financing also support infrastructure investment across Romania, Bulgaria, Croatia, Serbia and North Macedonia. We believe that our Greek project references, specialist engineering capabilities and access to the METLEN Group's regional network provide a platform for selective participation in these opportunities. Funding availability and project implementation remain subject to applicable approvals, policy priorities and procurement arrangements. See *"—Our Strategy—Strong Positioning to Capture Growth Opportunities Arising from Greece's Infrastructure Investment Cycle" and "—Our Strategy—Leveraging Regional Infrastructure Growth Across Southeastern Europe*."

Integrated Infrastructure Platform with a Highly Synergistic Business Model Capturing Value Across the Full Project Lifecycle

We have established an integrated platform for the delivery of complex and specialized infrastructure projects and investments, enabling us to participate across a significant portion of the project value chain and capture synergies across our activities. The Group was formed as a result of a multi-stage strategic reorganization of the METLEN Group's infrastructure platform, commencing with the operations of the sustainable technical solutions division of METLEN S.A. and continuing through the formation of each of METKA ATE and M Concessions as separate, wholly owned operating subsidiaries. The integration of UNISON has further strengthened this platform, bringing together complementary capabilities across infrastructure development, construction, operation, maintenance and Facility Management.

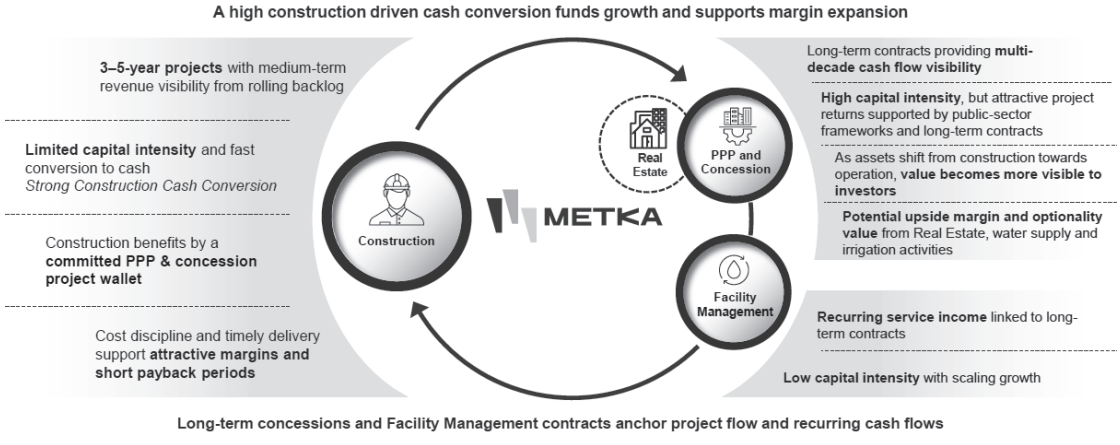
Our platform is based on three complementary businesses operating across the infrastructure lifecycle:

- **Construction (METKA ATE)**: our core construction business, which delivers complex public and private transport, building, social and environmental projects and holds the highest technical grade (seventh-class) certification, is underpinned by a robust and diversified backlog of approximately €2.1 billion as of June 30, 2026, including approximately €1.0 billion of projects at an advanced stage of contracting;
- **PPPs and Concessions (M Concessions)**: our infrastructure investment platform, focused on developing, financing and operating PPP and concession projects, which has a five-project PPP portfolio (including the University of Western Macedonia Student Halls Project, for which METLEN S.A., to be succeeded by M Concessions, has been declared preferred bidder and the signing of which remains pending) and has agreed to participate in the VOAK concession; and
- **Facility Management (UNISON)**: an established Facility Management business with nearly 50 years of operating history in the Greek market, providing technical, operation and maintenance and support services across a diversified, blue-chip customer base.

These businesses are integrated across the full lifecycle of an infrastructure project, from project assessment, development and financing through construction to operation, maintenance and lifecycle works, generating mutually reinforcing synergies across the Group. Our construction capabilities enable M Concessions to bid competitively for PPP and Concession projects with a meaningful construction component, while retaining construction margins within the Group, benefiting from more favorable subcontractor economics and maintaining greater control over project execution. In turn, our PPP and Concession activities generate construction mandates for our construction business, primarily in social infrastructure, and provide long-term, visible cash flows over multi-decade operating periods, supported by our strong access to bank financing and guarantees. UNISON provides operation and maintenance services for our PPP and other Group-built assets, contributing recurring and more predictable earnings. The technical and operational knowledge acquired throughout construction and operation also positions us to undertake subsequent maintenance, renewal and technical intervention works, as well as future expansion and upgrade projects.

We believe that this integrated model provides us with a number of competitive advantages. Our ability to assess project returns across construction, investment and operation on an integrated lifecycle basis enhances our competitiveness in tender processes. Our coordinated approach to project delivery across the asset lifecycle strengthens execution oversight and control, while our established network of suppliers, subcontractors and joint venture partners supports efficient project delivery. In addition, our real estate development expertise and ability to provide Facility Management services following project completion create further opportunities to capture value across the infrastructure and real estate asset lifecycle.

Our integrated model also generates complementary cash flow profiles across our businesses. Our construction business is characterized by projects typically lasting three to five years, with medium-term revenue visibility supported by our rolling backlog. It is relatively capital-light and benefits from the conversion of earnings into cash, supported by advance payments received upon contract signing that fund initial project costs and reduce working capital requirements. Combined with disciplined cost management and timely project delivery, these characteristics support attractive margins and relatively short capital payback periods at the individual project level. Our PPP and concession business is more capital-intensive but offers attractive project returns within established public-sector frameworks and under long-term contractual arrangements, providing multi-decade cash flow visibility as assets transition from construction to operation. Our Facility Management business generates recurring service income under long-term contracts and requires relatively limited capital investment. Accordingly, cash generated by our construction activities supports our capacity to invest in PPPs and Concessions, while our long-term concession and Facility Management contracts provide a foundation for recurring cash flows and help sustain a pipeline of activity across the platform.



Our scalable, asset-light operating model enables us to adjust execution capacity to the scale and composition of our project portfolio by engaging specialized subcontractors. This converts a significant proportion of fixed costs into variable costs, supports operating-expense management through the economic cycle and limits capital expenditure on technical equipment. As a general infrastructure contractor, METKA ATE focuses on the technical management, coordination and supervision of project execution, leveraging its in-house technical expertise to organize and oversee specialist designers and subcontractors, while relying to a limited extent on its own workforce for the direct performance of construction works.

We believe this model enhances cost efficiency by allowing us to draw on subcontractors with specialized technical capabilities, focused teams and, in many cases, the cost advantages of local operations, rather than maintaining the equivalent capabilities in-house. Our partnership-oriented approach, long-standing relationships with a broad subcontractor base and track record of meeting our payment and other contractual obligations on time support our ability to attract and

retain qualified subcontractors and flex execution capacity in line with the development of our backlog. Our purchasing scale and, where relevant, access to the METLEN Group's supply-chain network further support procurement efficiency and cost control. We may also selectively acquire equity interests in strategic contractors to strengthen alignment of interests, support access to construction capacity and develop long-term commercial partnerships. Our investment in Cosmo Construction S.A. is an example of this approach. These capabilities are complemented by experienced technical teams and advanced digital tools, which enable us to oversee subcontractor performance and support the effective management of construction quality and execution risks.

We seek to mitigate construction risk through disciplined project selection, rigorous pre-bid assessment and contractual risk allocation. We undertake design work at an early stage to assess project feasibility, evaluate key risks and refine cost estimates before submitting bids. Our experienced tendering teams also assess contractual terms, with particular focus on payment mechanisms, counterparty creditworthiness and provisions governing cost recovery. Where available and appropriate, our construction contracts may incorporate mechanisms to mitigate exposure to inflation and input-cost volatility, including price-adjustment clauses in fixed-price contracts or cost-plus pricing arrangements. The extent of such protection varies by contract, however, and these mechanisms may not be available in all cases or fully offset increases in costs.

Our strategy is focused on disciplined value creation, with an emphasis on optimizing profitability and risk-adjusted returns across our project portfolio and supporting the sustainable, long-term development of our business, rather than maximizing backlog or aggregate revenue in isolation. We believe that our construction expertise, cost discipline and execution capabilities have enabled us to achieve construction margins above the industry average. Our infrastructure investment activities further support Group profitability by generating additional construction and Facility Management opportunities across the asset lifecycle.

Our platform also benefits from our affiliation with the METLEN Group, an established industrial group with diversified activities across energy, metals and infrastructure and a presence in 48 countries across five continents. As the METLEN Group's dedicated infrastructure arm in Greece and Southeastern Europe, we share its core operating principles of operational excellence, financial and risk discipline, agility and entrepreneurship. We also benefit from the METLEN Group's established reputation and institutional credibility, extensive network across the public and private sectors, strong relationships with subcontractors and clients, and expertise in financing, financial structuring, investment and asset rotation.

Proven Credentials and Delivery Track Record Across All Major Infrastructure Verticals

We are one of only four infrastructure groups in Greece whose construction company holds the highest (seventh-class) contractor's certificate and which also have a growing portfolio of PPPs and Concessions. We are distinguished by strong engineering expertise, experience across complex infrastructure sectors and a proven track record of delivery, with substantially all of our projects completed within the contractual timetable, as extended by agreement with the relevant clients or as a result of client-related delays, and within budget. Since entering the infrastructure market, both prior to and following its formation as an independent group, the Group has developed significant expertise in the execution of complex, large-scale infrastructure projects. METKA ATE holds a seventh-class contractor's certificate, which enables us to bid for and undertake major public and private infrastructure works. We believe that this certification, together with our expanding track record and reference base, provides independent validation of our financial strength, technical expertise and organizational capabilities. It enhances our credibility with public authorities, concession partners and joint venture counterparties, strengthens our ability to lead or anchor consortia for large-scale infrastructure projects and increasingly enables us to bid independently across the full spectrum of infrastructure opportunities.

We have successfully contracted for and delivered a diverse range of technically complex projects, including (i) the Kiato–Rododafni railway line, (ii) the restoration of the double Athens–Thessaloniki railway line between Domokos Station and Krannonas Station, following storms Daniel and Elias, where approximately 40 km of railway were restored in 15 months, (iii) the Aktio–Amvrakia motorway and (iv) the IKOS Kissamos hotel complex in Chania, Crete, a 414-room five-star resort delivered in 24 months, which is targeting LEED (Leadership in Energy and Environmental Design) Gold certification. In addition, seven of the 17 bioclimatic schools in Central Macedonia were delivered ahead of or on schedule to date, whereas three additional schools are expected to be delivered by November 19, 2026.

Our current project portfolio further demonstrates the breadth of our execution capabilities across multiple infrastructure sectors. Projects currently under execution include the Thessaloniki Ring Road–Flyover Project, in which we participate through the special purpose vehicle implementing the relevant PPP project; the 17 Bioclimatic Schools Project, forming part of our PPP portfolio; the extension of Pier 6 at the Port of Thessaloniki; the Chalkida and Psachna Bypass; the Casino VORIA integrated resort in Maroussi; development works at The Ellinikon, including the Riviera Galleria commercial complex and the Little Athens residential complexes; and significant flood-protection infrastructure, each as described in greater detail in Section 4.2.3 "*Principal Activities*."

Our track record has also established us as a trusted partner to leading private-sector clients on landmark projects, including Lamda Development, Greece's largest real estate investor and master developer of The Ellinikon; Intertrade, a Greek

producer of paper products, for which we undertook works at its paper factory in Oinofyta, Viotia; and IKOS Resorts, a luxury resort group operating 12 beachfront resorts in Greece and Spain, with which we are in advanced discussions regarding further cooperation on hospitality projects following the successful completion of the IKOS Kissamos project. We believe that our reputation for reliability, responsiveness and quality underpins repeat business and strengthens our position as a contractor of choice in the Greek market.

Robust and Diversified Construction Backlog Supporting Medium-Term Cash Flow Visibility

As of June 30, 2026, our construction backlog amounted to approximately €2.1 billion, including approximately €1.0 billion of projects at an advanced stage of contracting. Approximately 65% related to heavy infrastructure and 35% to buildings; by project type, approximately 39% related to PPPs and Concessions, 26% to public works and 35% to private works. This diversification across sectors and counterparties supports medium-term visibility. LTM Backlog Coverage for the LTM ended June 30, 2026, was approximately 2.7x LTM Construction Sales for the corresponding period. By comparison, Backlog Coverage was approximately 4.8x and 3.2x for the financial years ended December 31, 2024 and 2025, respectively, representing an average of approximately 4.0x over the last two financial years, notwithstanding the significant growth in construction revenue over the same period.

We believe that our identified project wallet and established track record of winning projects support the replenishment of our backlog. Our historical average win rate of approximately 23.3% since 2023 reflects our selective approach to bidding, although there can be no assurance that we will achieve similar win rates in the future. See "*—Our Strategy—Leveraging and Further Developing our Integrated Infrastructure Platform—Capturing the Significant Infrastructure Investment Opportunities Across Our Construction and PPP Project Wallets to Drive Our Next Phase of Growth*."

We place equal emphasis on the quality and scale of our backlog. We maintain a selective and disciplined approach to project origination and bidding, evaluating prospective contracts against defined profitability criteria and establishing project budgets and target construction margins at the tender stage. This approach is intended to ensure that growth in our backlog is underpinned by appropriate project economics and robust cost controls, rather than the pursuit of contract volume at the expense of profitability. Our execution capabilities are reflected in our track record of delivering substantially all of our projects within budget. We believe that this combination of disciplined project selection, margin management and effective budgetary control provides an important foundation for protecting project profitability and converting contracted backlog into realized economic value.

Notwithstanding the foregoing, our construction backlog should not be regarded in itself as a reliable indicator of the level or timing of our future revenues, and there can be no assurance that the projects comprising our backlog will be realized at the anticipated level or within the expected timeframe. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe*."

Availability-Based PPPs and an Agreed Concession Interest Extending Long-Term Cash Flow Visibility and Resilience

We have, from a standing start, assembled a young and diversified portfolio of PPP projects that provides long-term visibility into future cash-flow generation. Through M Concessions, our dedicated PPP and concessions platform, we have four signed PPP projects, comprising the Thessaloniki Ring Road–Flyover Project, the 17 Bioclimatic Schools Project, the Yperia–Orfana Irrigation Network Project and the Epirus Street Lighting Project. In addition, METLEN S.A. (to be formally succeeded by M Concessions after the Date of the Prospectus) has been declared preferred bidder for the University of Western Macedonia Student Halls Project, for which contract signing remains pending. The portfolio is maturing steadily towards long-term recurring cash flows: the Epirus Street Lighting Project entered its operating phase in July 2026, the Thessaloniki Ring Road–Flyover Project is expected to commence operations in 2027, the 17 Bioclimatic Schools Project has phased delivery dates extending through mid-2027 (with the exception of the final school unit, which is expected to be delivered by August 2028) and the Yperia–Orfana Irrigation Network Project is expected to commence partial operations in September 2027, covering five of the eleven irrigation regions; however, availability payments during this initial operating phase are expected to represent only a small fraction of the total availability payments payable upon completion and delivery of the entire project, which is expected in February 2029.

Our pro rata share of the nominal availability payments over the respective service availability periods of this five-project PPP portfolio is estimated at approximately €1.7 billion, based on our participation interests in each project, and includes approximately €0.3 billion attributable to the University of Western Macedonia Student Halls Project, in respect of which the relevant contract is expected to be executed in December 2026. This amount excludes the VOAK concession. The weighted-average remaining operating period of these PPP projects is approximately 26 years. Over their respective service availability periods, we estimate that approximately 60% of availability payments will convert into operating cash flow at project-company level. This estimate reflects our assessment that O&M costs will account for approximately 30% of availability payments and lifecycle maintenance expenditure for a further approximately 10%. While O&M costs are

expected to be incurred broadly evenly throughout the projects' remaining operating lives, lifecycle maintenance expenditure is expected to be significantly weighted towards the latter stages, with approximately 75% projected to arise during the final ten years of the projects' operating periods, on a portfolio basis. These projected project-level cash flows are distinct from amounts available for distribution to M Concessions.

Following the deduction of project-level taxes and debt service, cumulative distributions to the Group from our five-project PPP portfolio are expected to represent approximately 20% of the total availability payments over their respective service availability periods. These distributions comprise interest and principal repayments on shareholder loans, dividends.

The accounting profile of our PPP projects may differ materially from their underlying cash-flow profile. Under IFRS, where IFRIC 12 applies, the construction (EPC) margin is recognized upfront in EBITDA through construction revenue, notwithstanding that such revenue is non-cash in nature, while the projects' substantial upfront investment is financed predominantly through debt. The corresponding construction consideration, comprising both the construction cost and the construction margin, is recognized as a financial asset receivable from the public authority and is recovered in cash through availability payments over the operating period. During operations, availability payments serve three distinct purposes. First, they remunerate the operation and maintenance services, with the associated revenues and costs recognized in EBITDA. Second, they recover the construction consideration, reducing the financial asset without further recognition in profit or loss, as the construction margin has already been recognized during construction. Third, they generate financial income, representing the project company's return on the financial asset. As a significant portion of availability payments either reduces the financial asset or is recognized as financial income, which is excluded from EBITDA, reported PPP EBITDA during the operating phase is modest relative to the availability payments received.

Reported PPP EBITDA is therefore not a reliable proxy for either the availability payments received or the cash ultimately available for distribution to M Concessions, nor is it the most appropriate measure of the portfolio's economic value. Availability payments must first cover operating costs, taxes and project-level debt service before cash can be distributed to equity. The more relevant metric is the long-term cash returned to M Concessions, which typically arises initially through interest and principal repayments on shareholder loans, followed by dividends, subject to applicable legal and contractual restrictions. The quantum and timing of these returns vary by project, reflecting differences in capital structure, debt amortization, tax position and distribution constraints, and should not be assumed to accrue evenly over the life of the PPP project. Therefore, our existing PPP investments are more appropriately assessed on an equity cash-flow basis, using a Dividend Discount Model (DDM) framework.

Our PPP projects are financed predominantly through non-recourse project financing, with equity typically representing approximately 20–25% and non-recourse debt approximately 75–80% of total project investment. Our total committed investment as of September 30, 2026, comprising equity contributions and subordinated shareholder loans, amounts to approximately €84 million in respect of our five-project PPP portfolio and approximately €61 million in respect of the VOAK concession.

The PPP and concession portfolio developed by the Group in recent years enhances our resilience to cyclical fluctuations in the broader construction and infrastructure markets. The long-term, contractually underpinned cash flows generated by these projects contribute to greater predictability and stability in the Group's financial performance. All of our PPP projects are remunerated through availability-based payment mechanisms. Under these arrangements, payments to the relevant project company are generally contingent on the availability and operation of the underlying infrastructure in accordance with specified contractual performance standards, rather than on end-user demand or utilization levels. Accordingly, these projects have limited exposure to demand and traffic-volume risk, distinguishing them from traditional demand-based concession arrangements. By contrast, the VOAK concession operates under a traffic-linked revenue model and is the only concession within the Group's portfolio that is not remunerated through availability payments. Revenues are linked to traffic volumes and vehicle mix and are derived through tolls paid by road users (maximum tariff for passenger vehicles being €0.053/km (excluding VAT), with distance-based charging) and shadow toll payments made by the State in respect of toll crossings by local users, which are currently set at 69.05% of the toll paid by users and which can be reduced or eliminated depending on the concession's investment return. Accordingly, the VOAK concession remains exposed to demand risk.

METLEN S.A. has also agreed to acquire a 24% interest in each of the VOAK concession and operating companies, alongside METKA ATE's agreed 30% participation in the construction joint venture. VOAK is the largest motorway currently under construction in Europe and has an expected 30-year operating period from 2031. The Group's participation remains subject to the completion of the transaction in accordance with the relevant contractual and project documentation. These agreed interests complement our availability-based PPP portfolio while introducing the distinct demand-risk profile described above.

Construction Cash Generation and Disciplined Capital Allocation Supporting Existing Commitments and Additional Growth

Our profitable, cash-generative construction business provides an important source of funding for our existing PPP and concession commitments. Financial strength, access to funding and the ability to commit capital throughout the project lifecycle support our capacity to pursue complex infrastructure opportunities and meet our contractual commitments.

As of September 30, 2026, our aggregate committed investment across our five-project PPP portfolio and the VOAK concession amounted to approximately €84 million and approximately €61 million, respectively. In addition, over the medium term, we expect our capital requirements to comprise the following:

a) ***Equity investments in our near-term PPP project pipeline.*** We expect to make equity investments in connection with the financing of projects awarded to us from our approximately €3.3 billion near-term PPP pipeline. Assuming a contract award rate of 25% and an equity contribution of approximately 20% of total project funding, with the balance financed through non-recourse project debt, we estimate that the associated equity investment would amount to approximately €160 million.

b) ***Construction capital expenditure.*** Reflecting the capital-light nature of our construction business model, we expect construction-related capital expenditure to remain below 2% of revenue.

c) ***Working capital.*** We expect our working capital requirements to range between 5% and 10% of revenue, subject to intra-year seasonality.

d) ***Equity investments in additional growth opportunities.*** Beyond our near-term PPP project pipeline, we may need to make additional equity investments to finance the next wave of growth opportunities, comprising new-wave PPP tenders with an aggregate estimated NPV of approximately €2.0 billion and two potential motorway concession projects with estimated aggregate capital expenditure of approximately €2.0 billion, in each case calculated on a 100% project basis. We also intend to pursue selective investment opportunities in adjacent areas, including real estate development and further expansion in Southeastern Europe.

e) ***Dividend distributions.*** We also expect to make dividend distributions in accordance with our dividend policy, which targets a payout of approximately 35% of our profit after tax. See Section 12 "*Dividend Policy.*"

We expect to fund our anticipated capital needs over the medium term primarily through our strong existing liquidity position and cash flows generated from our operating activities. In particular, our existing cash resources, reflected in Adjusted Net Cash of approximately €166 million as of June 30, 2026, together with cash flows generated principally from the execution of our secured construction backlog and, over time, from availability payments and distributions from our PPP and concession portfolio, are expected to cover a substantial portion of our anticipated capital needs. We intend to complement these internally generated resources with the net proceeds from the issuance and sale of the New Shares in the Combined Offering, providing additional capacity to pursue investment opportunities while maintaining sufficient liquidity to support the execution of our projects and ongoing operations. Management estimates that our anticipated equity investments over the medium term will amount to approximately €250 million to €300 million.

Sustained revenue growth and strong profitability

We have established a track record of significant revenue growth and sustained profitability. Our revenue increased from €364 million in 2024 to €689 million in 2025 and €869 million in the twelve months ended June 30, 2026. Over the same periods, our EBITDA increased from €57 million, representing an EBITDA margin of 15.7%, to €110 million, representing an EBITDA margin of 16.0%, and €158 million, representing an EBITDA margin of 18.2%, respectively. Our construction business, the Group's principal revenue and earnings driver, generated LTM EBITDA of €148 million. We believe that the margins achieved by our construction business compare favorably with the average construction margin of approximately 9% reported for selected peers in 2025. Our definitions of EBITDA, LTM EBITDA, EBITDA margins and other non-IFRS measures may not be comparable to similarly titled measures used by those peers.

Our construction business was established in its current form in 2023, based on a lean and efficient operating model without legacy structures or the associated cost burdens. We believe that our operating model provides us with a comparatively lean cost structure relative to our industry peers, supporting greater cost efficiency and enabling us to achieve construction margins above the peer average. For the six months ended June 30, 2026, our EBITDA margin was 18.5%, while our construction EBITDA margin was 20.1%, reflecting, among other factors, a favorable project mix and the accelerated execution of high-value projects. Although we expect our construction EBITDA margin to normalize over time, with project mix remaining an important determinant of margin performance, we expect that our normalized construction EBITDA margin will remain above the industry average.

Strong cash conversion supported by a capital-light construction model

Our subcontractor-led, equipment-light model limits capital expenditure and enables us to adjust our execution capacity to the size and composition of our project portfolio. LTM Total capital expenditure amounted to €9.8 million in the twelve months ended June 30, 2026. In addition, advance payments received upon contract signing help fund initial project costs and reduce working-capital requirements. These features limit the capital required to execute our construction projects and

support the conversion of earnings into cash. We generated LTM Cash flow from operating activities attributable to our Construction segment of €110.6 million, equivalent to approximately 74.6% of LTM Construction EBITDA, compared with €78.1 million in the year ended December 31, 2025 and €53.3 million in the year ended December 31, 2024, equivalent to approximately 78.0% and 95.9% of Construction EBITDA, respectively and an average Construction operating cash conversion of approximately 84% over the two financial years ended 31 December 2025.

Our approach to working-capital management is designed to align project-level receipts with payments to subcontractors and suppliers and limit the amount of capital tied up in the business. Net working capital amounted to €3.5 million as of December 31, 2025, compared with €26.5 million as of December 31, 2024. Looking ahead, we aim to maintain net working capital within a range of 5% to 10% of revenue, subject to seasonal fluctuations during the year.

Strong balance sheet and capacity to fund investment-led growth

As of June 30, 2026, our Adjusted Net Cash amounted to €166 million, reflecting our strong financial position and low leverage. Our capital structure is predominantly equity-funded, reflecting the accumulation of retained earnings generated through our operating activities. Our debt is modest and relates predominantly to project financing and leases. Our PPP and concession investments are financed primarily through non-recourse project finance at the relevant project-company level, with our equity requirements funded separately and on a staged basis.

Access to committed financing resources is particularly important in the PPP and concession sector, given the substantial upfront capital requirements associated with project development and investment. By combining our own financial resources with the institutional credibility and financial capabilities of the METLEN Group, we believe we are well positioned to pursue and finance additional infrastructure investment opportunities. Following the Contribution, M Concessions has a paid-up share capital of approximately €155 million, further supporting its capacity to participate in the development and financing of new projects. We intend to continue expanding our PPP and concession portfolio selectively, subject to our investment criteria and the availability of appropriate opportunities.

Combined Offering proceeds to complement internal cash generation and support disciplined growth

We intend to complement our internal cash generation capacity with the Company's net proceeds from the issuance and sale of the New Shares in the Combined Offering to support our infrastructure investment and growth strategy, with a primary focus on new PPP and concession investments. Such proceeds will also provide additional financial flexibility to pursue our broader growth plans, including selected opportunities in adjacent activities such as real estate and in Southeastern Europe, while preserving adequate liquidity for project execution and maintaining operational flexibility. In addition, we believe that a standalone listing will provide investors with direct exposure to our integrated infrastructure platform and clear visibility over our dedicated infrastructure strategy and capital allocation across our businesses. See Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

Disciplined capital allocation policy and financial objectives

Our capital allocation policy is designed to balance growth, shareholder returns and financial resilience. In particular, we intend to (i) reinvest operating cash flow in our platform to support equity commitments in respect of secured and expected PPP and concession projects; (ii) use the Company's net proceeds from the issuance and sale of the New Shares in the Combined Offering to enhance our financial flexibility and pursue further growth in PPPs and Concessions, as well as selected adjacent opportunities in real estate and Southeastern Europe, subject to stringent financial criteria; (iii) maintain a prudent Adjusted Net Cash position; and (iv) pursue a dividend policy targeting distributions of approximately 35% of profit after tax, in line with the dividend policy of the METLEN Group.

Over the medium term, we expect growth in Construction revenue to be driven primarily by the execution of our existing backlog, while targeting average annual backlog replenishment in excess of €1.0 billion, representing the aggregate value of newly secured projects. The timing and rate of conversion of backlog into revenue will depend on the execution schedules of individual projects. In addition, we target a Construction EBITDA margin in the low teens, capital expenditure in the Construction segment of less than 2% of revenue, and net working capital equivalent to 5%–10% of revenue, subject to seasonal fluctuations.

In PPPs and Concessions, we see potential for further portfolio growth and diversification, supported by an identified pipeline of approximately €5.3 billion, comprising approximately €3.3 billion of live tenders and a further approximately €2.0 billion arising from a new wave of PPP opportunities. Separately, and in addition to this PPP pipeline, we have identified approximately €2.0 billion of potential motorway concession opportunities. We expect new PPP projects to exhibit weighted average returns and financing structures broadly consistent with those of our existing five-project PPP portfolio. In addition, subject to completion of the Group's participation, our stake in the VOAK concession is expected to generate approximately €1.6 billion in revenues, which are subject to traffic risk, of which approximately 42% is expected to be converted into equity distributions. These estimates are based on management's assumptions regarding, among other things, traffic volumes, toll levels, the State shadow-toll mechanism, operating costs and financing terms, and actual outcomes may differ materially.

In our Facility Management segment, we target double-digit revenue growth and an increase in EBITDA margin to the mid-to-high single digits, reflecting the ongoing refocusing of the segment's operations. These forward-looking financial and operating targets are based on our business plan and on management estimates and assumptions, many of which are outside our control. These assumptions may not materialize as anticipated, and events that we expect to occur may not occur, may occur on a different timeline or may have different effects than assumed. See Section 2 "*Risk Factors.*"

Substantial Core Project Wallets and Selective Adjacent Opportunities Supporting the Next Phase of Growth

Our established capabilities and delivery track record position us to pursue a substantial range of identified construction opportunities. We estimate our construction project wallet at approximately €13.5 billion, comprising public and private works and opportunities associated with PPPs and Concessions. We target a construction win rate of approximately 20–25%, while maintaining disciplined project selection, pricing and execution. The project wallet represents potential opportunities rather than secured contracts or expected revenue, and there can be no assurance that the identified opportunities will be tendered, pursued by us or awarded to us.

As of the Date of the Prospectus, we are actively participating in 19 competitive tender procedures for PPP projects with an aggregate net present value of availability payments of approximately €3.3 billion on a 100% project basis. See Section 4.2.3.2 "*Public-Private Partnerships and Concessions.*" These include the new Anti-Cancer Hospital of Thessaloniki, which will replace the existing Theageneio Hospital (approximately €351 million), the relocation of the Korydallos Prisons (approximately €451 million) and the "ANDREAS LENTAKIS" Government Park (approximately €421 million), the Attica Waste Treatment Plant (approximately €386 million) and the South Aegean Integrated Waste Management System (approximately €158 million), in each case representing the estimated net present value of availability payments. Based on management's estimates, approximately €1.4–1.6 billion of the current PPP tender pipeline is expected to reach contract award by the end of 2027. We target a PPP tender win rate of approximately 20–25%. These project-level amounts do not represent our expected revenue, equity commitment or participation-adjusted investment value, and tender participation does not assure contract awards. The construction and PPP wallets contain related opportunities assessed on different bases and should not be added together.

Facility Management provides additional opportunities to deepen our participation in portfolio assets and grow our share of third-party mandates, including through technical services, energy upgrades and integrated infrastructure O&M. New technologies and selective capabilities may enable us to capture further value across the asset lifecycle. We also intend to pursue selective Greek real estate development and investment opportunities across residential, hospitality, housing and logistics, leveraging our construction and investment capabilities and our established investment assessment framework. These activities offer potential additional sources of value alongside our core construction, PPP and concession activities.

We intend to extend our domestic capabilities selectively into Southeastern Europe through a project-led, partnership-led approach, drawing on the METLEN Group's established presence and relationships in the region. Targeted acquisitions and partnerships may add specialist capabilities, expertise and complementary activities where strategic fit, integration potential and expected risk-adjusted returns support investment. Together, these opportunities provide multiple avenues for growth, subject to disciplined capital allocation, execution capacity and the characteristics of each opportunity. See "*—Our Strategy*."

Experienced Management Team with a Demonstrated Track Record of Executing Complex Infrastructure and Investment Projects

Our senior management team combines deep sector expertise in the markets in which we operate with strong execution capabilities and a disciplined approach to capital allocation and risk management. Members of senior management have maintained a long-standing presence within the METLEN Group and bring extensive professional experience across the heavy industrial, energy, construction and infrastructure sectors, with our leadership team combining expertise across construction, concessions, project finance and contract risk, including experience gained at leading Greek and international infrastructure, construction and concession groups.

We are further supported by a workforce of more than 1,000 highly skilled and experienced employees and contractors (excluding UNISON), including approximately 500 engineers with an average of approximately 19 years of experience in infrastructure, as well as more than 300 technical personnel. Our capabilities are underpinned by well-established project management processes and methodologies and an extensive network of suppliers, subcontractors and strategic partners, all of which contribute to the effective execution and timely delivery of complex infrastructure projects.

This management team has delivered significant operational and strategic results in recent years, including the expansion of our construction backlog from approximately €1.4 billion in 2024 to approximately €2.1 billion as of June 30, 2026, the successful delivery of landmark infrastructure projects in Greece, the origination—from a zero base—of our five-project PPP portfolio with estimated aggregate availability payments of approximately €1.7 billion, including approximately €0.3 billion attributable to the University of Western Macedonia Student Halls Project, in respect of which the relevant contract is expected to be executed in December 2026, together with an agreed interest in the VOAK concession, and the acquisition

and successful integration of MT S.A., providing long-term cash flow visibility and enhancing the stability and predictability of the Group's future revenue base.

Management's overriding priority is to continue to strengthen the Group's reputation, reliability and competitive standing among its key stakeholders—including customers, public-sector authorities, financing counterparties and business partners—through a consistent and demonstrable commitment to quality, execution discipline and on-time project delivery.

4.2.3 Principal Activities

The Group is active in the construction, concessions and PPP sectors and in the provision of Facility Management services. The Company, as a holding company, holds 100% of the issued share capital of each of the Group's operating subsidiaries, namely: (i) METKA ATE, which conducts the Group's construction operations; (ii) M Concessions, which conducts the Group's concession and PPP activities; and (iii) UNISON Facility Services S.A., which provides Facility Management services.

The Group was formed in 2026 as part of the broader strategic plan of the METLEN Group for the reorganization and further development of the foregoing business activities. In connection with this reorganization, each of the foregoing activities was consolidated under the Company and now operates within a single, integrated corporate platform with a unified organizational and management structure, thereby enhancing the efficiency of decision-making processes, optimizing the allocation of resources and creating conditions for more effective project execution and the continued development of the Group's business portfolio. For a description of the Group's corporate structure as at the Date of the Prospectus, see Section 4.3 "*Organizational Structure.*"

Business Description

As at the Date of the Prospectus, the Group maintains an established presence in the Greek infrastructure market and operates as an integrated infrastructure platform active in (i) the construction of complex infrastructure projects, (ii) the development and management of concession and PPP projects and (iii) the operation, maintenance and management of buildings and other facilities. The Group's activities span the full life cycle of its projects, encompassing design, engineering and financing through construction, operation and maintenance, as applicable to the nature and characteristics of each project.

METKA ATE, the Group's principal construction subsidiary, holds a seventh-class contractor's certificate. This certification reflects our demonstrated technical capacity and depth of experience in the execution of complex, large-scale projects and supports our eligibility to participate in tender procedures and to undertake projects of significant technical and construction complexity. In addition, our cooperation with leading Greek and international construction and engineering companies enables us to participate in the undertaking and execution of projects that, by reason of their scale, technical requirements or financing structure, require the involvement of more than one contractor or investor.

We undertake projects across a range of sizes and levels of complexity, including the construction, reconstruction, upgrading, structural reinforcement and improvement of road and railway infrastructure, port facilities, certified energy-efficient and sustainable buildings, irrigation and environmental projects and projects implemented through concession or PPP contractual frameworks.

Our integrated business model is designed to capture value across the full lifecycle of an infrastructure project—from origination, financing and construction through commissioning, operation and long-term asset management—which we believe diversifies our revenue base and reduces our dependence on any single project phase or revenue cycle. See Section 4.2.2 "*Our Competitive Strengths—Integrated Infrastructure Platform with a Highly Synergistic Business Model Capturing Value Across the Full Project Lifecycle.*"

In the course of our construction activities, we have completed a number of landmark infrastructure projects in Greece. These include, among others, the Aktio–Amvrakia motorway (which was completed in 2024), the Kiato–Rododafni railway project (which was completed in 2023) and the restoration of the double Athens–Thessaloniki railway line in the Domokos–Krannonas section following storms Daniel and Elias, which was completed in July 2026, demonstrating our proven capability in the execution of complex transport infrastructure projects. In the building sector, the Group has completed projects to high technical and quality specifications, including the IKOS Kissamos hotel complex in Crete, a 414-room five-star resort, which was completed in 2026 and delivered within 24 months.

As at the Date of the Prospectus, we participate in the execution of a number of landmark infrastructure and PPP projects, including the Thessaloniki Ring Road–Flyover Project, the 17 Bioclimatic Schools Project, the Yperia–Orfana Irrigation Network Project, the extension of Pier 6 at the Port of Thessaloniki, the Chalkida and Psachna Bypass project, the Western Attica Suburban Railway project, the Casino VORIA integrated resort in Maroussi, the Riviera Galleria commercial complex and the Little Athens residential complexes at The Ellinikon, the Naval Tradition Park in the Flisvos area and the Kavala solid waste treatment plant, as well as works on the Northern Road Axis of Crete (VOAK). As at June 30, 2026, we had 84 projects under execution across 96 active construction sites in Greece.

Through UNISON, the Group provides high-specification Facility Management services for buildings and other facilities, together with related technical support, facilities maintenance and landscaping services, thereby extending its participation in the infrastructure value chain beyond the construction phase. See Section 4.2.3.3 "*Facility Management Services*."

For the year ended December 31, 2025, sales to public-sector entities represented approximately 50% of the Group's relevant sales, while sales to private-sector customers represented the remaining approximately 50%. During the same period, the Group's five largest customers, including the public sector, accounted for approximately 77% of its relevant sales, and no individual contract represented more than 10% of relevant sales.

4.2.3.1 Construction Activities

Our construction strategy focuses on originating and delivering high-value-added projects across public and private infrastructure and complex building works. We pursue growth through a selective, returns-focused bidding approach, prioritizing project quality and risk-adjusted returns over volume maximization. We participate in the construction, reconstruction, structural reinforcement, extension, upgrading and improvement of projects that require specialized technical expertise, multi-disciplinary coordination and the management of large-scale construction programs.

Set out below is a summary description of our principal construction entities:

- METKA ATE: METKA ATE commenced operations in its current form in 2023. It holds a seventh-class contractor's certificate, the highest category of contractor classification. It maintains a workforce with long-standing experience across the infrastructure sector. METKA ATE is active in the construction of complex infrastructure projects, including road and railway infrastructure, port facilities and major building works. METKA ATE is also active in environmental infrastructure and participates in tender processes for significant projects involving the construction and management of liquid and solid waste treatment facilities, as well as water supply, water treatment and related environmental infrastructure. As at June 30, 2026, METKA ATE had a remaining backlog of approximately €1.7 billion across 30 projects under execution.
- ELEMKA: ELEMKA was established in 1990 and holds a fourth-class contractor's certificate. It is active in the construction and management of integrated civil engineering projects, from design to delivery, providing construction services across the industrial, commercial, tourism, office, residential and specialized technical project segments, and focuses on high-specification construction and end-to-end project management. ELEMKA also supplies specialized advanced-technology construction materials for bridge and road construction and provides related design, execution and technical support services. As at June 30, 2026, ELEMKA had a remaining backlog of approximately €287 million across 37 projects under execution.
- MT S.A.: MT S.A. was incorporated in 1998 and has been a subsidiary of METKA ATE since the acquisition of all of its issued shares in November 2024, strengthening the Group's capabilities in the environmental and water management subsector. MT S.A. holds a fourth-class contractor's certificate and specializes in solid waste treatment and irrigation infrastructure, with expanding capabilities in water supply, water treatment, municipal and industrial wastewater treatment and other environmental infrastructure projects. As at June 30, 2026, MT S.A. had a remaining backlog of approximately €22 million across 17 projects under execution.

In addition, on August 4, 2026, METKA ATE acquired a 49% interest in Cosmo Construction S.A., a Greek technical company with more than 50 years of presence in the market, specializing in earthworks, excavation, embankment and site preparation for infrastructure projects and large private developments.

Backlog

As at June 30, 2026, the Group's construction backlog amounted to approximately €2.1 billion, including approximately €1.0 billion of projects at an advanced stage of the contract award process, compared with approximately €1.4 billion as at December 31, 2024 and approximately €1.9 billion as at December 31, 2025. Backlog comprises signed construction contracts together with projects at an advanced stage of the contracting process, and represents the unrecognized contractual value expected to be recognized as revenue in future periods, excluding amounts already recognized as contract assets or trade receivables. Backlog is not a measure defined under IFRS, is derived from management estimates and is not necessarily indicative of future revenue. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe*."

Approximately 65% of our total backlog (including projects at an advanced stage of the contract award process) related to heavy infrastructure projects, while the remaining approximately 35% related to building projects.

Of the backlog relating to infrastructure projects:

- approximately 68% related to road projects and railways (approximately 44% of total backlog),

- approximately 12% related to port projects (approximately 8% of total backlog),
- approximately 5% related to irrigation projects (approximately 3% of total backlog),
- approximately 4% related to waste-treatment and waste-management projects (approximately 3% of total backlog), and
- approximately 11% related to other infrastructure projects (approximately 7% of total backlog).

In addition, approximately 39% (approximately €0.8 billion) of our total backlog related to projects implemented through our own concession and PPP agreements, while approximately 26% related to public-sector projects and approximately 35% related to private-sector projects.

Of the approximately €1.0 billion of projects that were at an advanced stage of the contracting process as of June 30, 2026, approximately €205 million has subsequently been signed and is now under execution as of the Date of the Prospectus. See Section 4.2.3.1 "*Construction Activities—Portfolio of Projects Signed since June 30, 2026*." In addition, the following projects, each with an individual value exceeding €20 million and representing an aggregate value of approximately €767 million as of June 30, 2026, are expected to be signed by year-end 2026: (i) the Northern Road Axis of Crete (VOAK) (representing an estimated backlog of approximately €505 million); (ii) the second phase of a building project in Thessaloniki under an early contractor involvement arrangement (representing an estimated backlog of approximately €89 million); (iii) the University of Western Macedonia Student Halls Project (representing an estimated backlog of approximately €75 million); (iv) additional works relating to the Chalkida and Psachna Bypass project pursuant to a contract option (representing an estimated backlog of approximately €48 million); (v) works relating to the upgrade of the port facilities serving METLEN's Aluminum of Greece smelting operations (representing an estimated backlog of approximately €28 million); and (vi) additional works under the 17 Bioclimatic Schools Project (representing an estimated backlog of approximately €22 million).

Historically, a portion of the Group's backlog is converted into recognized revenue in subsequent financial years, depending on the execution timetable applicable to each individual project. For example, approximately 21% of backlog as at December 31, 2023 was converted into revenue during the financial year ended December 31, 2024, while approximately 34% of backlog as at December 31, 2024 was converted into revenue during the financial year ended December 31, 2025. In addition, LTM Backlog Coverage for the twelve months ended June 30, 2026 was approximately 2.7x LTM Construction Sales for the corresponding period, compared with Backlog Coverage of approximately 4.8x and 3.2x for the financial years ended December 31, 2024 and 2025, respectively.

Portfolio of Projects under Execution as at June 30, 2026

The following table sets forth the Group's portfolio of private and public-sector projects under execution pursuant to signed contracts as at June 30, 2026, in each case with remaining backlog in excess of €30 million, as determined in accordance with IFRS 15:

Project	Contractor/Subcontractor	Works Period	Group's Remaining Backlog (June 30, 2026) (in € million)
Casino VORIA – Construction of integrated hotel and casino facilities (1)	METKA ATE 100% (Contractor)	06/2026-03/2028	140.5
Extension of the port infrastructure at Pier 6 of the Port of Thessaloniki (2)	JV METKA ATE 70% – TEKAL S.A. 30% (Contractor)	11/2025-03/2029	129.3
The Thessaloniki Ring Road–Flyover Project (3)	JV METKA ATE 50% - AVAX 50% (Contractor)	11/2023-05/2027	118.0

Construction of the Chalkida and Psachna Bypass [4]	METKA ATE 100% (Contractor)	03/2023-09/2028	91.3
The Yperia–Orfana Irrigation Network Project [5]	METKA ATE 100% (Contractor)	07/2025-01/2029	69.5
Design and Reconstruction Works for the Existing Rethymno Bypass and Improvement of Road Safety, Petres–Atsipopoulo Section & Rethymno Section Northern Road Axis of Crete (VOAK)[6]	METKA ATE 100% (Subcontractor)	12/2025-01/2031	47.7
Construction of a retail, dining and entertainment complex in The Ellinikon located along the Athens Riviera coastline (Riviera Galleria) [7]	METKA ATE 100% (Contractor)	06/2024-08/2026	45.7
Restoration of the Athens–Thessaloniki railway line from the exit of Domokos Station to the entrance of Krannonas Station [8]	METKA ATE 100% (Contractor)	04/2025-07/2026 (It is noted that as at the Date of the Prospectus the works have been completed)	44.1
Naval Tradition Park in the Flisvos area [11]	ELEMKA 100% (Contractor)	10/2023-04/2029	44.0
The 17 Bioclimatic Schools Project [9]	METKA ATE 100% (Contractor)	10/2024-different works periods per school unit / works completion date from 09/2026 to 08/2028	36.4
Western Attica Suburban Railway [10]	METKA ATE 100% (Contractor)	12/2023-12/2027	33.2
Construction of residential complexes at The Ellinikon (Little Athens) [12]	ELEMKA 100% (Contractor)	09/2024-09/2027	33.1

Source: Company data.

Notes:

(1) A mixed-use tourism and entertainment development in Maroussi, Athens, for North Star Entertainment, situated on a 55,000 sq. m. site comprising a building footprint of 19,807 sq. m., 17,232 sq. m. of green space and a further 25,000 sq. m. designated for municipal public use. The development is planned to include a luxury MGallery hotel with 165–170 rooms and a 2,000 sq. m. spa, a 1,400-seat amphitheater and the relocated Parnitha Casino.

(2) Construction of a 513-meter-long quay extension, approximately 306.5 meters in width, together with dredging works to deepen the navigation channels to −17.60 meters, for the Thessaloniki Port Authority. Upon completion, the project is expected to increase the port's annual container-handling capacity from 650,000 to 1.5 million twenty-foot equivalent units (TEU) and enable it to accommodate ultra-large container vessels with capacities of up to 24,000 TEU. The project aims to significantly enhance intermodal rail and road connectivity between the Balkans and Central Europe.

(3) Upgrade of a 12–13 km highway corridor, including the construction of a 7.54 km elevated expressway above the existing Eastern Ring Road. The project includes a continuous 4 km twin-beam bridge structure, described as the largest of its kind in Greece, nine grade-separated interchanges, eight new bridges and three tunnels. The upgraded corridor is designed to accommodate traffic volumes of up to 20,000 vehicles per hour across both directions.

(4) Construction for the Ministry of Infrastructure and Transport of an upgraded highway corridor of approximately 27–28 km, including optional sections, designed to bypass Chalkida, Nea Artaki and Psachna. The project includes major structural works, including the Vathrovouni Tunnel, dedicated bypass routes and strategically located interchanges. It is designed to divert heavy traffic away from populated urban centers and reduce travel times between Athens and Northern Evia.

(5) Design, financing, construction and long-term maintenance of an integrated smart irrigation network covering approximately 67,800,000 square meters across the Larissa and Karditsa regional units. The project will utilize water from existing boreholes and incorporate smart irrigation technologies designed to minimize water losses, improve water-use efficiency and reduce the region's energy footprint, while supporting long-term supply chain resilience and crop-yield security for local agricultural producers.

(6) This project relates to specific construction works associated with the VOAK project that are currently being executed by METKA ATE. Accordingly, the €47.7 million represents the remaining backlog attributable to these specific works and should be distinguished from the broader VOAK project, which has an estimated budget of approximately €1,815 million at 100% project level and is separately reflected in METKA ATE's construction backlog as of June 30, 2026. The design and reconstruction works for the existing Rethymno bypass are subject to a completion deadline of November 2028. The road-safety improvement works for the Petres–Atsipopoulo and Rethymno sections are not subject to interim completion milestones and are currently scheduled for final completion by January 31, 2031.

(7) Construction for Lamda Riviera of a premium retail, food and beverage and leisure destination within The Ellinikon master plan. The development comprises three two-story modular buildings with a total buildable area of approximately 23,000 sq. m., designed to accommodate approximately 100 retail stores, cafés and restaurants and attract approximately one million visitors annually. The project has received preliminary LEED Gold certification. METKA ATE has submitted to Lamda Riviera a request for an extension of the time for completion, expected to be granted after the Date of the Prospectus.

(8) Emergency reconstruction for the Ministry of Infrastructure and Transport of the double-track Domokos–Krannonas section of the Athens–Thessaloniki mainline, a fully electrified railway corridor extending approximately 500 km, following damage caused by Storms Daniel and Elias. The project involved the restoration of approximately 40 km of railway infrastructure over a 15-month period, from April 2025 to July 2026.

(9) Turnkey design, financing and construction of 17 bioclimatic school complexes across nine municipalities, with a combined area of approximately 50,000 sq. m. and capacity to serve more than 5,000 students. The complexes incorporate energy-efficient and sustainability features, including building management systems, photovoltaic panels, rainwater harvesting systems and ventilation systems with CO_2 monitoring. Seven schools have been delivered to date and three schools are expected to be delivered by November 19, 2026. The contracting authority has extended the delivery timetable for the remaining schools, with delivery scheduled on a staggered basis. In total, sixteen of the seventeen school units are expected to have been delivered by mid-2027 and the final school unit is expected to be delivered by August 2028.

(10) Construction and upgrading, for the Ministry of Infrastructure and Transport, of approximately 34.6 km of single-track railway along the former Peloponnese metric-gauge corridor between Ano Liosia and Megara. The project includes the installation of ETCS signaling and full electrification, together with the construction or renovation of

seven to eight passenger stations (including Elefsina and Aspropyrgos). A further extension has been granted until December 31, 2027. Accordingly, the works will not have been completed as at the Date of this Prospectus.

(11) Construction of a cultural and maritime infrastructure development on a 26,000 sq. m. public estate, encompassing beachfront and coastal marine areas and centered on the 20,700 sq. m. "Odysseus Building."

(12) Construction for the Ellinikon, a subsidiary of Lamda Development, of two residential complexes within a mixed-use waterfront neighborhood comprising more than 1,100 residential units. The development also includes approximately 11,500 sq. m. of ground-floor gross leasable area intended to accommodate more than 100 retail and food and beverage outlets.

Portfolio of Projects Signed since June 30, 2026

As at June 30, 2026, a number of construction projects were at an advanced contracting stage. Of these, the contracts for the following four (4) projects were signed from June 30, 2026 until the Date of the Prospectus:

- In May 2026, the joint venture "METKA ATE – Domiki Kritis S.A.," in which METKA ATE holds a 60% interest, was awarded the construction of the Skaramangas three-level interchange. The portion of the total project budget attributable to METKA ATE, calculated by reference to its participation interest in the joint venture, amounts to approximately €25 million (excluding the amount attributable to a contractual option and excluding VAT). The project, undertaken for the Ministry of Infrastructure and Transport, comprises three grade-separated interchanges in the wider Skaramangas area: the Skaramangas semi-interchange, the upgrade of the Schisto interchange and the Shipyards interchange. The scope also includes completion of the final 1.51 km section of the Western Aigaleo Ring Road. The relevant construction contract was executed in July 2026, with an expected execution period of approximately three years.
- In June 2026, the "TERNA – METKA ATE – ILIOCHORA – ELEMKA" consortium, in which the Group holds a 50% interest (42% through METKA ATE and 8% through ELEMKA), was awarded the construction of the AENAON urban metropolitan park at Faliro Bay (the Faliro Delta redevelopment) for the Attica Region. The portion of the total project budget attributable to the Group, calculated by reference to its aggregate participation interest in the consortium, amounts to approximately €128 million. The project forms part of a broader program to redevelop the Faliro Bay waterfront, encompassing approximately 741,000 sq. m. along a 2 km stretch of coastline. The wider redevelopment includes pedestrian bridges, cycle lanes, a seafront promenade, sports courts and lightweight pavilions. The relevant construction contract was executed in September 2026, with a contractual execution period extending to September 2029.
- In September 2026, METKA ATE, acting as sole contractor (100%), executed an addendum to the existing design-and-build construction contract for the 17 Bioclimatic Schools Project, originally entered into in October 2024, with a total budget attributable to METKA ATE of approximately €8 million. The addendum, executed on September 24, 2026, covers the design and construction of extensions with an aggregate area of approximately 5,000 sq. m. to the existing buildings of nine of the 17 bioclimatic schools.
- In November 2026, ELEMKA signed a contract for the design, permitting and construction of a new logistics and distribution center, with a total budget of €45 million. The project includes the development of two state-of-the-art warehouse buildings with office facilities, a reinforced concrete basement, external infrastructure works and perimeter fencing, with a total built-up area of approximately 58,500 sqm on a 109,000 sqm site. The development will be delivered in two phases, further strengthening ELEMKA's presence in the logistics and industrial real estate sector.

In addition, on February 4, 2026, it was agreed that METKA ATE shall participate with a 30% interest in a newly formed joint venture (with GEK TERNA and AKTOR) that will act as "Main Design–Build Subcontractor" for the design and construction of the Northern Road Axis of Crete (VOAK) project in the Chania–Heraklion section. With respect to the VOAK concessions, see also Section 4.2.3.2(B) and Section 11.7.2 "*Material Contracts—Northern Road Axis of Crete (VOAK)—Concession.*" The Group has not yet formally entered the VOAK consortium; its participation remains subject to the completion of the transaction in accordance with the relevant transaction and project documentation. The total length of the Heraklion–Chania–Kissamos section is approximately 187 km, and the estimated project budget is approximately €1,815 million.

4.2.3.1.1 Customers

Our construction customer base comprises both public-sector and private-sector counterparties. A significant portion of our construction activity is performed on behalf of public-sector entities, including government ministries, organizations and bodies with responsibility for infrastructure and transport projects, local government authorities, public utility companies and other public-sector contracting authorities, such as the Ministry of Infrastructure and Transport, the Thessaloniki Port Authority, the Attica Region and Building Infrastructures S.A. For the financial year ended December 31, 2025, sales to

public-sector entities accounted for approximately 51% of total sales of our Construction segment. During the same period, our Construction segment's five largest customers, including the public sector, accounted for approximately 83% of the Construction segment's sales, while no individual contract accounted for more than approximately 12% of the Construction segment's sales. Our principal private-sector customers include infrastructure development and concession operating companies, real estate developers, hotel operators and commercial property owners and developers, such as Lamda Development, North Star Entertainment, IKOS Resorts and Intertrade. Our PPP and concession project companies also act as customers of our construction business in respect of the PPP projects that we construct.

4.2.3.1.2 Project Contracts

Our construction projects generally progress through five stages:

(i) **Award:** Following contract award, an advance payment is typically received against an advance payment guarantee and used to fund initial project costs, thereby reducing upfront working capital requirements.

(ii) **Construction:** We submit periodic payment applications, typically monthly, based on the percentage of work completed or the achievement of contractual milestones. Performance bonds and retention arrangements generally remain in place during this stage.

(iii) **Provisional acceptance:** Following completion of the works, testing and commissioning, the provisional acceptance protocol/certification of completion of works is issued and the project is handed over for commercial operation. Subject to the applicable contractual conditions, retentions are released.

(iv) **Warranty period:** We remain responsible, at our own cost, for remedying defects and carrying out any required repairs, replacements and outstanding minor works in accordance with our contractual obligations.

(v) **Final acceptance:** Upon expiry of the warranty period and fulfillment of the applicable contractual obligations, the final acceptance protocol is issued and the remaining guarantees are released.

The contracts entered into by the Group in connection with its construction activities can generally be classified as either public-sector project contracts governed by Law 4412/2016, which transposed into Greek law the European Directives 2014/24/EU and 2014/25/EU as in force and effect, which regulate award procedures for public procurement within the European Union, or private-sector project contracts. Both categories include lump-sum contracts and variable-price contracts.

Under a lump-sum contract, we agree to perform a defined scope of work for a predetermined aggregate price, which generally encompasses all works and other contractual obligations through completion of the project. The contract price may be subject to adjustment in the circumstances specified in the contract, including agreed changes to the scope of works.

Under a variable-price (including cost-plus) contract, the aggregate contract price is determined on the basis of the quantity of work performed at agreed unit rates, or on the basis of the actual cost of labor, time, materials and other resources deployed. The form of contract adopted for a particular project varies depending on the nature of the works and the requirements of the customer.

Following completion of a project (or a distinct phase thereof) and the required testing and commissioning procedures, the counterparty typically issues a provisional acceptance protocol or certificate confirming that the works have been performed in accordance with the applicable contractual specifications. The project is then delivered to the counterparty and, where applicable, enters the commercial operation phase.

For a period of up to five years for public contracts and typically up to three years for private contracts, unless otherwise agreed contractually, we may be required to provide—at our own cost—warranty services following provisional acceptance, including repairs, replacements, the completion of any immaterial outstanding works and the remediation of defects identified during operation of the project that are not attributable to use. Following expiry of the warranty period, the counterparty issues the relevant final acceptance protocol or certificate.

Payments under our construction contracts are generally made on a periodic basis (typically monthly), calculated by reference to the percentage of work completed or, less frequently, the achievement of predetermined contractual milestones. Many contracts also provide for an advance payment to the contractor, which serves, among other things, to finance initial costs and reduce the working capital required to commence the project. As a condition to receiving the advance payment, we are generally required to furnish an advance payment guarantee for the corresponding amount.

To secure full and timely performance of our contractual obligations, we are typically required to provide performance bonds or other equivalent security. These guarantees also cover, as applicable, claims that may be asserted against the Group due to defective or improper performance of the project.

The amount of a performance bond for public projects is 5% of the estimated contract value (Article 72(4) of Law 4412/2016), while for private projects it typically does not exceed 10% of the project contract value, and the guarantee

remains in force until issuance of the provisional acceptance protocol unless the relevant contract provides for a longer period.

Certain contracts provide, in lieu of or in addition to a performance bond, for the retention of a portion of amounts payable under issued invoices. The relevant retention generally ranges from 5% (for public projects, also in accordance with Article 152(12) of Law 4412/2016) to 10% of the value of invoiced work. Retained amounts are generally released upon provisional acceptance of the project or earlier if we provide a bank guarantee for the same amount.

For private projects, the total amount of all of the above guarantees (performance bonds and retentions) generally amounts to 10-20% of the project contract value and remains in force until issuance of the provisional acceptance protocol.

When the Group participates in a contract as a member of a joint venture or other similar arrangement, the performance bonds or other guarantees provided to the customer by the joint venture are generally counter-guaranteed by each member in proportion to its participation. Alternatively, the relevant guarantees may be issued separately by each member, also in proportion to its participation in the project.

4.2.3.1.3 Subcontractors and Suppliers

In accordance with customary practice in the construction industry, and consistent with our subcontractor-led, equipment-light delivery model, we engage specialized subcontractors to perform defined portions of the works in respect of our projects. Construction works are performed by subcontractors under our supervision and coordination, with us retaining overall contractual responsibility towards the relevant customer, while our in-house teams focus on the technical management, coordination and supervision of project execution. This model enables us to adjust execution capacity to our backlog, convert a significant proportion of fixed costs into variable costs and limit capital expenditure on equipment. We selectively own specialized equipment, in particular for railway works, where it supports differentiated capabilities in a niche segment. See Section 4.2.2 "*Our Competitive Strengths—Integrated Infrastructure Platform with a Highly Synergistic Business Model Capturing Value Across the Full Project Lifecycle*."

We maintain an established network of relationships with a significant number of subcontractors, which enables us, to the extent practicable, to limit our dependence on any individual subcontractor and to retain flexibility in the resourcing and execution of our projects.

Subcontractors are selected based on a range of criteria, including their financial standing, management and organizational capabilities, technical qualifications, experience in projects of a comparable nature and complexity, presence and availability in the relevant local market, track record of cooperation with the Group and ability to support us in managing costs associated with the recruitment of additional personnel and investment in equipment. We monitor subcontractor performance through our technical teams and digital tools, and we may selectively acquire equity interests in strategic contractors, such as our 49% interest in Cosmo Construction S.A., to align incentives and secure priority access to capacity.

As a general matter, subcontractors procure, at their own cost, the raw materials and other materials required for the performance of their respective scopes of work, and provide the labor and other services required for day-to-day project execution. We generally undertake the direct procurement of critical materials for the projects under implementation and, in connection with large-scale or highly complex projects, may also directly procure certain other raw materials, equipment and materials where we consider this appropriate having regard to factors including availability, quality, cost and delivery requirements.

We also maintain relationships with a broad network of suppliers for the procurement of raw materials, machinery, technological equipment and other goods required for the execution of our projects. Our purchasing scale and, where relevant, access to the METLEN Group's supply-chain network support procurement efficiency and cost control.

4.2.3.2 Public-Private Partnerships and Concessions

The Group is active in the development of PPP and Concession projects in Greece, in accordance with the applicable legislative framework (notably Law 4413/2016 which transposed the European Directive 2014/23/EU on the award of concession contracts into Greek law and Law 3389/2005 on Public-Private Partnerships, as in force). In this context, we seek to participate in the financing, design, construction, operation and maintenance of infrastructure, building, environmental and irrigation projects, in each case in accordance with the terms of the relevant tender procedures and contractual arrangements.

We evaluate potential participation in PPP and Concession projects by reference to our construction experience, technical expertise and financial capacity. In assessing individual projects, we consider, among other factors, the financing requirements, estimated capital expenditure, construction and technical requirements, contract term, applicable compensation or availability-payment mechanism, allocation of risks among the relevant parties, operation and maintenance requirements, project lifecycle costs, expected returns and the overall risk profile of the project.

Our activities across construction, PPPs and Concession may enable us to participate in different stages of a project's development and implementation. In particular, participation in the development of a PPP or Concession project results in

us being engaged to perform construction works, while operation and maintenance activities following completion of construction may give rise to contractual revenues over the relevant operating period, in each case subject to the terms and conditions of the applicable project agreements.

Our PPP and Concession projects are capital-intensive, typically requiring debt and equity funding throughout a construction period of two to five years, depending on the scale and complexity of the project. Once operational, they are expected to generate long-term, recurring equity distributions over concession periods typically spanning 25 to 45 years, including the construction phase.

As at the Date of the Prospectus, we participate, through M Concessions, our dedicated PPP and concessions platform, in four (4) signed PPP projects, comprising the Thessaloniki Ring Road–Flyover Project, the 17 Bioclimatic Schools Project, the Yperia–Orfana Irrigation Network Project and the Epirus Street Lighting Project. In addition, METLEN S.A. (to be succeeded by M Concessions after the Date of the Prospectus) has been declared preferred bidder in a tender procedure relating to the University of Western Macedonia Student Halls Project, the contract for which is expected to be executed in December 2026, subject to completion of the relevant contracting process, financial close and satisfaction of the applicable terms and conditions.

Our PPP projects are financed predominantly through long-term, non-recourse project debt, structured around the cash flow profile of each project. Repayment maturities are typically aligned with the relevant PPP contract term, subject to a tail period. Financing arrangements generally incorporate market-standard covenants permitting annual distributions to shareholders and gearing of approximately 75%–80%, thereby limiting our equity funding requirements.

As of June 30, 2026, the aggregate principal amount of the non-recourse senior bond loan facilities at the project company level in respect of our four signed PPP projects amounted to approximately €530 million, on a 100% project basis (excluding any VAT bridge facilities and undrawn debt service reserve accounts). Including the non-recourse senior debt financing of approximately €71 million expected to be incurred in connection with the University of Western Macedonia Student Halls Project, which remains subject to the completion of the relevant financing documentation and financial close, total non-recourse project debt across our five-project PPP portfolio is expected to amount to approximately €601 million, on a 100% project basis, at an average cost of debt of approximately 4.8%. At least 70% of the portfolio's exposure to base rate fluctuations was hedged through interest rate swaps. As of June 30, 2026, the Group's total committed investment (comprising both equity contributions and subordinated shareholder loans) in respect of the four signed projects amounts to €67.3 million, of which €56.7 million had been invested and €10.6 million remained outstanding; including the expected commitment of approximately €17 million in respect of the University of Western Macedonia Student Halls Project, our total committed investment in our five-project PPP portfolio amounts to approximately €84 million.

The following table sets out, for each project and in aggregate, the Group's total equity contributions and remaining equity contributions, whether in the form of share capital or subordinated shareholder loans, as at June 30, 2026 and as at September 30, 2026.

(Amounts in € thousands)	**Total Committed Investment**	**Remaining Committed Investment as at June 30, 2026**	**Remaining Committed Investment as at September 30, 2026**
17 Bioclimatic Schools Project	**16,204**	1,512	145
Equity contributions	*3,241*	302	29
Subordinated loan	*12,963*	1,210	116
Yperia–Orfana Irrigation Network Project	**8,723**	**5,442**	**3,783**
Equity contributions	*1,755*	462	462
Subordinated loan	*6,968*	4,980	3,321
Thessaloniki Ring Road - Flyover Project	**37,365**	3,647	2,823
Equity contributions	*7,554*	737	570
Subordinated loan	*29,811*	2,910	2,253
Epirus Street Lighting Project	**5,050**	0	0

Equity contributions	*5,050*	0	0
Subordinated loan	*0*	0	0
Total	**67,341**	**10,601**	**6,751**
Equity contributions	**17,599**	**1,501**	**1,061**
Subordinated loan	**49,742**	**9,100**	**5,690**

Source: Company data.

As at September 30, 2026, the remaining equity contributions (whether in the form of share capital or subordinated shareholder loans) for the above projects amount to €6.8 million.

Based on our respective participation interests, our share of the nominal availability payments over the service availability periods of our five-project PPP portfolio is estimated at approximately €1,676 million (approximately €2,553 million on a 100% project basis), with a corresponding net present value of approximately €457.5 million (approximately €685.1 million on a 100% project basis). The net present value calculations apply the discount rates specified by the respective contracting authorities and reflect a weighted average remaining operating period of approximately 26 years.

Over their respective service availability periods, we estimate that approximately 60% of availability payments will convert into operating cash flow at project-company level. This estimate reflects our assessment that O&M costs will account for approximately 30% of availability payments and lifecycle maintenance expenditure for a further approximately 10%. While O&M costs are expected to be incurred broadly evenly throughout the projects' remaining operating lives, lifecycle maintenance expenditure is expected to be significantly weighted towards the latter stages, with approximately 75% projected to arise during the final ten years of the projects' operating periods, on a portfolio basis.

Following the deduction of project-level taxes and debt service, cumulative distributions to the Group from our five-project PPP portfolio are expected to represent approximately 20% of the total availability payments over their respective service availability periods. These distributions comprise interest and principal repayments on shareholder loans and dividends.

The accounting profile of our PPP projects may differ materially from their underlying cash-flow profile due to the application of IFRIC 12, under IFRS. Reported PPP EBITDA is therefore not a reliable proxy for either the availability payments received or the cash ultimately available for distribution to M Concessions, nor is it the most appropriate measure of the portfolio's economic value. Availability payments must first cover operating costs, taxes and project-level debt service before cash can be distributed to equity. The more relevant metric is the long-term cash returned to M Concessions, which typically arises initially through interest and principal repayments on shareholder loans, followed by dividends, subject to applicable legal and contractual restrictions. Therefore, our existing PPP investments are more appropriately assessed on an equity cash-flow basis, using a Dividend Discount Model (DDM) framework. See Section 4.2.2 "*Our Competitive Strengths—Availability-Based PPPs and an Agreed Concession Interest Extending Long-Term Cash Flow Visibility and Resilience.*"

In addition, on February 4, 2026, METLEN S.A. (succeeded by M Concessions) agreed to acquire from GEK TERNA a 24% interest in Diktaion Parachoriseis S.A., the concessionaire of the Northern Road Axis of Crete ("**VOAK**") project in the Chania–Heraklion section, and a 24% interest in Diktaion Leitourgia S.A., which is responsible for the operation and maintenance of the project. See Section 11.7.2 "*Material Contracts—Northern Road Axis of Crete (VOAK)–Concession.*" The Group has not yet formally entered the VOAK consortium; its participation remains subject to the completion of the transaction in accordance with the contractual and project documentation.

(A) Signed Projects as at the Date of the Prospectus

1. THESSALONIKI RING ROAD–FLYOVER PROJECT	
Parties to the PPP Agreement	**1. <u>Contracting Authority</u>**: Hellenic Republic (Ministry of Infrastructure and Transport-– Special Service for the Construction and Maintenance of Transport Infrastructure) **2. <u>Project Entity</u>:** Kedrinos Lofos S.A. "Provision of services & works for the upgrade, operation and maintenance of the Thessaloniki Eastern Inner Ring Road" **3. <u>Shareholders of the Project Entity:</u>** *a) AVAX S.A. (50%), and* b) *M Concessions (50%)*
Project Description	Upgrade of a 12–13 km highway corridor, including the construction of a 7.54 km elevated expressway above the existing Eastern Ring Road. The project includes a continuous 4 km twin-beam bridge structure, described as the largest of its kind in

	Greece, nine grade-separated interchanges, eight new bridges and three tunnels. The upgraded corridor is designed to accommodate traffic volumes of up to 20,000 vehicles per hour across both directions.
Construction Period	From November 2023 until May 2027.
Operating Period	From May 2027 to May 2053.
Availability Payments	Availability payments totaling €1,551,956,000 (on a 100% project basis), which are paid monthly by the Contracting Authority to the Project Entity throughout the term of the Operating Period, provided that the project remains available and meets the prescribed service levels. In the event of unavailability or non-compliance with the contractual performance indicators, corresponding reductions are applied to the payments.
Net present value of availability payments	**€393,646,649** (Net present value of the availability payments on a 100% project basis, as of December 31, 2019)
Contractor	AVAX S.A. (50%) – METKA ATE (50%) Joint Venture.
Project Operator	"Operation and Maintenance of the Thessaloniki Eastern Inner Ring Road Special Purpose S.A." (Kedrinos Lofos Operation S.A.), in which M Concessions holds 50%.
Total Committed Investment	(a) Shareholders' equity contribution made through a share capital increase of the project entity; and (b) Subordinated shareholder bond loan with an aggregate principal amount of up to €90,000,000, of which €59,622,350 relates to Subordinated Bonds for Committed Investment (**Subordinated Bond Loan**) maturing in 2052, with bullet repayment and permitted voluntary interim prepayments. With respect to the Group's total equity contributions and remaining equity contributions, whether in the form of share capital or subordinated shareholder loans, as at June 30, 2026 and as at September 30, 2026, see Section 4.2.3.2 "*Public-Private Partnerships and Concessions.*"
Project Financing	Long-term bank financing through the issuance of a common secured bond loan with the project entity as issuer, totaling up to €408,756,203 (**Senior Bond Loan**), which comprises (i) senior facilities in an aggregate principal amount of €373,198,773; and (ii) a VAT bridge facility in principal amount of €25,578,555 and (iii) pre-funded debt service reserve account (DSRA) in a principal amount of €9,978,875. The outstanding principal as at September 30, 2026, amounts to €225,618,802, comprising €216,363,278 in respect of the Senior Bond Loan and €9,255,524 in respect of the VAT bridge facility. Term: Twenty-five (25) years, with repayment in semi-annual instalments, with the final repayment date being December 31, 2047. Security: Pledges over all assets of the project entity (i.e., its accounts, project equipment, insurance receivables, the rights under the PPP Agreement, the design and construction agreement, the operation and maintenance agreement, the Independent Auditor agreement, the interface agreement, the letters of guarantee in favor of the project entity and the interest-rate hedging agreements), as well as a pledge over the shares of the project entity and the Shareholders' receivables under the Subordinated Bond Loan.
Accounting method for consolidation	Equity method

2. 17 BIOCLIMATIC SCHOOLS PROJECT

Parties to the PPP Agreement	**1. Contracting Authority**: Hellenic Republic, through the société anonyme "BUILDING INFRASTRUCTURES S.A." **2. Project Entity: "**MC17 CONSTRUCTION AND MANAGEMENT OF SCHOOLS IN CENTRAL MACEDONIA SPECIAL PURPOSE COMPANY" **3. Shareholders of the Project Entity:** *a) M Concessions (90%), and* *b) ATESE S.A. (10%)*
Project Description	Turnkey design, financing and construction of 17 bioclimatic school complexes across nine municipalities, with a combined area of approximately 50,000 sq. m. and capacity to serve more than 5,000 students. The complexes incorporate energy-efficient and sustainability features, including building management systems, photovoltaic panels, rainwater harvesting systems and ventilation systems with CO_2 monitoring. Seven schools have been delivered to date and three schools are expected to be delivered by November 19, 2026. The contracting authority has extended the delivery timetable for the remaining schools, with delivery scheduled on a staggered basis. In total, sixteen of the seventeen school units are expected to have been delivered by mid-2027 and the final school unit is expected to be delivered by August 2028.
Construction Period	From October 2024 mid-2027, with only one school expected to be delivered in August 2028.
Operating Period	From October 2026 to October 2051.
Availability Payments	Availability payments totaling €341,014,465 (on a 100% project basis), which are paid monthly by the Contracting Authority to the Project Entity throughout the Operating Period, provided that the project remains available and meets the prescribed service levels. In the event of unavailability or non-compliance with the contractual performance indicators, corresponding reductions are applied to the payments. The Hellenic Republic guarantees the payments from the Contracting Authority.
Net present value of availability payments	€103,214,479 (Net present value of the availability payments on a 100% project basis, as of December 31, 2021)
Contractor	METKA ATE
Project Operator	M Concessions
Total Committed Investment	(a) Shareholders' equity contribution made through a share capital increase of the project entity; and (b) Subordinated shareholder bond loan with an aggregate principal amount of up to €15,000,000, of which €14,403,208 relates to Subordinated Bonds for Committed Investment (**Subordinated Bond Loan**) maturing in 2051, with bullet repayment and permitted voluntary interim prepayments. With respect to the Group's total equity contributions and remaining equity contributions, whether in the form of share capital or subordinated shareholder loans, as at June 30, 2026 and as at September 30, 2026, see Section 4.2.3.2 "*Public-Private Partnerships and Concessions.*"
Project Financing	Long-term bank financing through the issuance of a common secured bond loan with the project entity as issuer, totaling up to €93,575,839 (**Senior Bond Loan**), which comprises (i) senior facilities in an aggregate principal amount of €84,876,043, (ii) a VAT bridge facility in a principal amount of €5,154,897 and (iii) a debt service reserve facility (DSRF) in a principal amount of €3,544,896. The outstanding principal as at September 30, 2026, amounts to €57,716,355, comprising €53,110,889 in respect of the Senior Bond Loan and €4,605,466 in respect of the VAT bridge facility. Term: 24 years, with repayment in semi-annual instalments, with the final repayment date being June 30, 2048.

	Security: Pledges over all assets of the project entity (i.e., its accounts, project equipment, insurance receivables, the rights under the PPP Agreement, the design and construction agreement, the operation and maintenance agreement, the Independent Auditor agreement, the interface agreement, the letters of guarantee in favor of the project entity and the interest-rate hedging agreements), as well as a pledge over the shares of the project entity and the Shareholders' receivables under the Subordinated Bond Loan.
Accounting method for consolidation	Full consolidation

3. YPERIA-ORFANA IRRIGATION NETWORK PROJECT	
Parties to the PPP Agreement	**Contracting Authority**: Hellenic Republic (Ministry of Rural Development and Food General Secretariat for Community Resources and Infrastructure / Special Service for the Implementation of Direct Payments and Sectoral Interventions) **Project Entity:** MC11 CONSTRUCTION AND MANAGEMENT OF THE YPERIA–ORFANA IRRIGATION NETWORK PROJECT SPECIAL PURPOSE COMPANY (trade name: "MC11 YPERIA–ORFANA IRRIGATION NETWORK PROJECT S.P.V.") **Shareholders of the Project Entity:** a. M Concessions (80%), and b. MESOGEOS TECHNICAL COMMERCIAL REAL ESTATE S.A. (20%)
Project Description	Design, financing, construction and long-term maintenance of an integrated smart irrigation network covering approximately 67,800,000 square meters across the Larissa and Karditsa regional units. The project will utilize water from existing boreholes and incorporate smart irrigation technologies designed to minimize water losses, improve water-use efficiency and reduce the region's energy footprint, while supporting long-term supply chain resilience and crop-yield security for local agricultural producers.
Construction Period	From July 2025 until the end of January 2029. • Sub-project (comprising five of the eleven irrigation networks): scheduled for completion on September 14, 2027. • Integrated Yperia–Orfana Irrigation Network Project (comprising all eleven irrigation networks, including the Sub-project, the "**Integrated System**"): scheduled for completion on January 31, 2029.
Operating Period	**Sub-project:** From September 2027 to July 2050. Until the Integrated System becomes operational, the Sub-project shall operate on a stand-alone basis. **Integrated System**: From February 2029 to July 2050.
Availability Payments	Availability payments totaling €336,095,606 (on a 100% project basis), which are paid monthly by the Contracting Authority to the Project Entity throughout the term of the Operating Period, provided that the project remains available and meets the prescribed service levels, together with the financial support of the Contracting Authority. In the event of unavailability or non-compliance with the contractual performance indicators, corresponding reductions are applied to the payments.
Net present value of availability payments	€102,171,051 (Net present value of the availability payments on a 100% project basis, as of January 1, 2023)
Contractor	METKA ATE
Operator	OPERATION AND MAINTENANCE OF THE YPERIA–ORFANA IRRIGATION NETWORK PROJECT S.A.

Total Committed Investment	(c) Shareholders' equity contribution made through a share capital increase of the project entity; and (d) Subordinated shareholder bond loan with an aggregate principal amount of €10,000,000 of which €8,710,103 relates to Subordinated Bonds for Committed Investment (**Subordinated Bond Loan**) maturing in 2050, with bullet repayment and permitted voluntary interim prepayments. With respect to the Group's total equity contributions and remaining equity contributions, whether in the form of share capital or subordinated shareholder loans, as at June 30, 2026 and as at September 30, 2026, see Section 4.2.3.2 "*Public-Private Partnerships and Concessions*."
Project Financing	(a) Long-term bank financing through the issuance of a common secured bond loan with the project entity as issuer, totaling up to €66,911,386 (**Senior Bond Loan**) which comprises (i) senior facilities in an aggregate principal amount of €61,696,566, (ii) a VAT bridge facility in a principal amount of €2,430,721 and (iii) a debt service reserve facility (DSRF) in a principal amount of €2,784,099. The outstanding principal as at September 30, 2026, amounts to €24,118,678, comprising €22,881,179 in respect of the Senior Bond Loan and €1,237,499 in respect of the VAT bridge facility. • Term: 22 years, with repayment in semi-annual instalments, with the final repayment date being June 30, 2047. • Security: Pledges over all assets of the project entity (i.e., its accounts, project equipment, insurance receivables, the rights under the PPP Agreement, the design and construction agreement, the operation and maintenance agreement, the Independent Auditor agreement, the interface agreement, the letters of guarantee in favor of the project entity and the interest-rate hedging agreements), as well as a pledge over the shares of the project entity and the Shareholders' receivables under the Subordinated Bond Loan. (b) Public-Sector Financial Contribution: €24,044,507.
Accounting method for consolidation	Full consolidation

4. EPIRUS STREET LIGHTING PROJECT	
Parties to the PPP Agreement	**1.** **Contracting Authority**: Region of Epirus **2.** **Project Entity:** "EPIRUS STREET LIGHTING UPGRADE SERVICES SINGLE-MEMBER S.A." (EPIRUS STREET LIGHTING S.A.) **3.** **Shareholder of the Project Entity:** M Concessions
Project Description	Design, financing, supply and installation, upgrading and technical management (including operation, maintenance and management) of the street-lighting systems and infrastructure across the national and provincial road network of the Region of Epirus, including the implementation of remote-management and control systems and associated ancillary works. The project principally involves replacing existing lighting fixtures with energy-efficient, next-generation alternatives and repairing defects and damage to the street-lighting infrastructure.
Construction Period	From November 2024 until July 2026.
Operating Period	From July 2026 to November 2040.

Availability Payments	Availability Payments totaling €20,814,023, which are paid quarterly by the Contracting Authority throughout the term of the Operating Period, provided that the project remains available and meets the prescribed service levels. In the event of unavailability or non-compliance with the contractual performance indicators, corresponding reductions are applied to the payments. The Hellenic Republic guarantees the payments from the Contracting Authority.
Net present value of availability payments	€5,799,802 (Net present value of the availability payments as of January 1, 2017).
Installer / Contractor	«ELEMKA TECHNICAL CONSTRUCTION–TOURIST AND COMMERCIAL S.A.»
Operator	M Concessions
Total Committed Investment	Shareholders' equity contribution made through a share capital increase of the project entity. With respect to the Group's total equity contributions and remaining equity contributions as at June 30, 2026 and as at September 30, 2026, see Section 4.2.3.2 "*Public-Private Partnerships and Concessions.*"
Project Financing	The project was not financed through bank financing.
Accounting method for consolidation	Full consolidation

(B) Projects to be added to the Group's portfolio after the Date of the Prospectus

Northern Road Axis of Crete (VOAK) – Concession	• Construction Period: from January 2026 until January 2031. • Operating Period: from January 2031 to January 2061. • METLEN S.A. has agreed to acquire a 24% interest in the concessionaire "DIKTAION PARACHORISEIS Single Member S.A.," for the Northern Road Axis of Crete (VOAK) – Chania–Heraklion Section project, as well as a 24% interest in «DIKTAION LEITOURGIA SINGLE MEMBER S.A.," the project's main operations subcontractor. • It was also agreed to establish a joint venture to replace the existing main design and construction subcontractor, in which METKA would hold a 30% interest. • Subject matter: The VOAK concession agreement covers the design, financing, construction, operation, and maintenance of the road axis, and also includes the Kissamos–Chania section. The project involves the construction of modern interchanges, tunnels, bridges, overpasses, underpasses, and service stations, designed to ensure safe and uninterrupted traffic along the entire length of the road axis. • The Northern Road Axis of Crete is one of the largest development projects being implemented in Greece, of major importance for road safety, interconnection of cities and regional development. • The total length of the project is approximately 187 km, the project budget amounts to approximately €1,815 million, including a public-sector financial contribution of

	approximately €792 million, and the concession period is 35 years (of which the first five correspond to the design and construction period). • The concession operates under a traffic-linked revenue model, with remuneration received either directly from road users or from the contracting authority, based primarily on traffic volumes and vehicle mix. • The Group's total committed investment in the concession, comprising equity contributions and subordinated shareholder loans, amounts to approximately €61 million. The Group's interest in the project entity is expected to be accounted for using the equity method. • See also Section 11.7.2 "*Material Contracts—Northern Road Axis of Crete (VOAK) – Concession*" for additional information on this project.

The public projects listed below under (C) and (D) relate to tender procedures in which METLEN S.A. participated prior to the PPPs and Concessions Spin-off, either alone or as a member of a consortium, and in respect of which it has either been declared the preferred bidder, or the relevant tender procedures remain ongoing at various stages.

As a result of the PPPs and Concessions Spin-off, the process of replacing METLEN S.A. with M Concessions in respect of each of the projects listed below will be initiated in accordance with the applicable tender documents and will be completed after the Date of the Prospectus.

(C) Projects for which the METLEN Group has been declared Preferred Bidder as at the Date of the Prospectus

Construction of Student Residences at the Campuses of the University of Western Macedonia through a PPP	• METLEN S.A. (to be succeeded by M Concessions after the Date of the Prospectus) was declared preferred bidder for the University of Western Macedonia Student Halls Project, through a PPP. • Subject matter: The project relates to the design, construction, financing, maintenance and technical management, including security/guarding and cleaning services, of the following building facilities of the University of Western Macedonia (with a total area of approximately 28,100 sqm): o Construction of student residences at the Kozani ZEP Campus o Construction of student residences in Florina o Construction of student residences at the Kastoria Campus o Construction of student residences in Ptolemaida • The term of the PPP Agreement is 30 years. • Contracting Authority: University of Western Macedonia. • Participant: o Construction: METKA ATE (100%) o Concessions: M Concessions (100%) • Budget in terms of net present value (NPV): €80,230,873. • Total nominal availability payments of approximately €303 million (calculated on a 100% project basis). • Expected non-recourse senior debt financing of approximately €71 million and a Group equity contribution of approximately €17 million, comprising share capital and shareholder loans, in each case subject to financial close. • Expected construction period of approximately three years starting from December 2026, followed by an operating period of approximately 27 years. • Expected accounting method for consolidation: Full consolidation.

	• Current stage: Preferred Bidder. Contract expected to be signed in December 2026.

(D) Projects in Tender or in a Competitive Dialogue procedure as at the Date of the Prospectus

The tables below provide an indicative summary of our ongoing participation, as of the Date of the Prospectus, in 19 competitive PPP tender procedures with an aggregate net present value of availability payments of approximately €3.3 billion (on a 100% project basis). By net present value, approximately 66% of these tenders are at the competitive dialogue stage (Phase BI), 16% are at the binding-offer stage (Phase BII), 1% are at the expression-of-interest stage (Phase A) and 17% are awaiting commencement of Phase BI. See Section 4.2.2 "Our *Competitive Strengths—Availability-Based PPPs and an Agreed Concession Interest Extending Long-Term Cash Flow Visibility and Resilience*." See also Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our pipeline of potential infrastructure projects, including building projects, PPPs and Concessions, is subject to change and may not materialize as anticipated, while participation in tenders does not guarantee the award or implementation of projects or the realization of the associated revenues and returns.*"

Project Category	NPV (amounts in € million)
Social infrastructure PPPs (9 tenders)	1,655
Water and irrigation PPPs (3 tenders)	547
Environmental and waste-management PPPs (7 tenders)	1,126
Total	**3,328**

As of the Date of the Prospectus, the principal projects falling within the foregoing categories include the following:

1.	**Relocation of Korydallos Prison through a PPP** • **Subject matter:** The project covers the design, financing, construction, supply of equipment, maintenance and technical management of the facilities that will house the Athens Judicial Prison Complex (AJPC) and the Attica Courts Transfer Directorate (ACTD). • **Contracting Authority:** Ministry of Citizen Protection • **Conducting Authority:** Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) • **Participating consortium:** M Concessions • **Estimated contract value:** 450,955,000€ (availability payments) • **Current stage:** BII Phase - Submission of Binding Offers
2.	**Implementation of a multi-purpose complex project in the Kozani Active Urban Planning Zone, through a PPP** • **Subject matter:** The Project covers the design, financing, construction, supply of equipment, maintenance and technical management of the Technology Dissemination Center of the Kozani Active Urban Planning Zone and projects relating to sports and school facilities in the area. • **Contracting Authority:** Municipality of Kozani / Technical Services Directorate • **Participating consortium:** M Concessions • **Estimated contract value**: 89,200,000€ (availability payments) • **Current stage:** BII Phase – Submission of Binding Offers. M Concessions intends to participate in the tender process, with bids due by November 24, 2026.
3.	**Government Park "Andreas Lentakis" through a PPP** • **Subject matter:** The subject matter of the partnership is the design, financing, construction, operation and maintenance of a new administrative complex of office buildings (Andreas Lentakis Government Park) in

	the Municipality of Dafni–Ymittos, including the development of a large urban park in the wider area of the Municipality of Dafni–Ymittos. • **Contracting Authority:** Ministry of National Economy and Finance • **Conducting Authority:** «Hellenic Corporation of Assets and Participations S.A.» (HCAP S.A.) • **Participating consortium:** M Concessions 50% - Aktor Group of Companies 50% • **Estimated contract value:** 421,000,000 (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
4.	**Implementation of a New Anti-Cancer Hospital of Thessaloniki through a PPP** • **Subject matter:** The purpose of the PPP agreement is the creation of a new modern anti-cancer hospital in the city of Thessaloniki which: o will meet modern requirements for the prevention, diagnosis, hospitalization and treatment of patients and will provide high-quality healthcare services, o will improve the level of service provided to patients in the Northern Greece region, o will provide satisfactory working conditions for the hospital staff (physicians, nurses and other personnel), enabling them to focus on providing medical services, and o will resolve problems identified at the existing "Theageneio" hospital, such as insufficient floor area for the hospital's current needs and lack of parking spaces. • **Contracting Authority:** "Theageneio" Anti-Cancer Hospital of Thessaloniki • **Participating consortium:** M Concessions 50% and Aktor Group of Companies 50% • **Estimated contract value:** 350,550,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
5.	**Design, Financing, Construction, Maintenance and Operation of Student Residences, a Student Dining Hall, Educational Amphitheaters and Cultural Venues through a PPP for the University of Western Attica** • **Subject matter:** The project covers the design, financing, construction, maintenance and operation of student residences, a student dining hall, educational amphitheaters and cultural venues through a PPP. • **Contracting Authority:** Development Single-Member Société Anonyme of the Municipality of Fyli • **Participating consortium:** M Concessions • **Estimated contract value:** 66,076,008€ (availability payments) • **Current stage:** Awaiting commencement of Phase BI
6.	**Complete Renovation of the Old Student Residence at the Zografou Polytechnic Campus through a PPP** • **Subject matter:** The Project covers the design (preparation of any additional studies, updating of existing studies as required, etc.), financing, reconstruction, operation and technical management/maintenance, as well as the provision of security and cleaning services for the student residence at the Zografou Campus of the National Technical University of Athens. Through implementation of the project, the Contracting Authority aims to modernize the existing dining and catering facilities to enable the safe and high-quality accommodation of students and academic staff. • **Contracting Authority:** National Technical University of Athens • **Participating consortium:** M Concessions • **Estimated contract value:** 39,592,773 € (availability payments) • **Current stage:** Phase A – Expression of Interest
7.	**Design, Financing, Construction, Maintenance, Management and Operation of the Integrated Solid Waste Treatment System of Thira Island**

	• **Subject matter:** The design, financing, construction, maintenance, technical management and operation of the infrastructure of the integrated waste treatment facility project of Thira Island for a period of up to 27 years, with the aim of fulfilling the environmental objectives established by national legislation and European directives relating to the management of municipal solid waste. • **Contracting Authority:** South Aegean Region • **Participating consortium:** M Concessions • **Estimated contract value:** 42,700,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
8.	**Design, Financing, Construction, Maintenance, Management and Operation of the Integrated Solid Waste Treatment System of Rhodes Island** • **Subject matter:** The design, financing, construction, maintenance and operation of the project infrastructure, including the commercial exploitation of any products generated (e.g., recyclable materials, compost, electrical and/or thermal energy, etc.). • **Contracting Authority:** South Aegean Region • **Participating consortium:** M Concessions (80%) • **Estimated contract value:** 108,700,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
9.	**Integrated Recycling and Waste Recovery Units of the Municipalities of Kos and Kalymnos through a PPP** • **Subject matter:** The design, financing, construction, maintenance, technical management and operation of the project infrastructure: «Integrated Waste Recycling and Recovery Units of the Municipalities of Kos and Kalymnos through a PPP," with the aim of meeting the needs of the Regional Unit of Kos and the Regional Unit of Kalymnos. • **Contracting Authority:** South Aegean Region • **Participating consortium:** M Concessions (80%) • **Estimated contract value:** 79,660,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
10.	**Waste Transfer and Treatment (Recycling, Recovery) Infrastructure in the South Aegean Region through a PPP** • **Subject matter:** The design, financing (subject to the financial contribution of the contracting authority), construction, maintenance, technical management and operation of waste transfer and treatment infrastructure in the South Aegean Region for a period of up to 27 years, with the aim of fulfilling the environmental objectives established by national legislation and European directives relating to the management of municipal solid waste. • **Contracting Authority:** South Aegean Region • **Participating consortium:** M Concessions (80%) • **Estimated contract value:** 158,200,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
11.	**Integrated Waste Management Facility Infrastructure of Chalkida and Lamia** • **Subject matter:** The design, financing, construction, maintenance, technical management and operation of the project infrastructure. • **Contracting Authority:** Solid Waste Management Body of Central Greece S.A. • **Participating consortium**: M Concessions (80%) • **Estimated contract value:** 96,860,000€ (availability payments) • **Current stage:** Awaiting commencement of Phase BI
12.	**Waste Transfer and Treatment (Recycling, Recovery) Infrastructure in the Attica, through a PPP**

	• **Subject matter:** The design, financing (subject to the financial contribution of the contracting authority), construction, maintenance, technical management and operation of waste transfer and treatment infrastructure in Attica of up to 30 years, with the aim of fulfilling the environmental objectives established by national legislation and European directives relating to the management of municipal solid waste. • **Contracting Authority:** Attica Region • **Participating consortium:** M Concessions • **Estimated contract value:** 386,200,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
13.	**Waste Transfer and Treatment (Recycling, Recovery) Infrastructure in Piraeus through a PPP** • **Subject matter:** The design, financing (subject to the financial contribution of the contracting authority), construction, maintenance, technical management and operation of waste transfer and treatment infrastructure with the objective of serving the waste management needs of the Regional Units of Piraeus and Islands, of up to 29 years, with the aim of fulfilling the environmental objectives established by national legislation and European directives relating to the management of municipal solid waste. • **Contracting Authority: Attica Region** • **Participating consortium:** M Concessions • **Estimated contract value:** 253,200,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
14.	**Enipeas River Dam, including the water distribution networks, through a PPP** • **Subject matter:** The design, construction, financing, operation and maintenance of the Enipeas River Dam (at the Palioderli site) in Farsala, including the water distribution networks and other associated ancillary works, of up to 30 years. • **Contracting Authority:** Ministry of Infrastructure and Transport • **Participating consortium:** M Concessions (47.5%) • **Estimated contract value**: 186,000,000€ (availability payments) • **Current stage:** Awaiting commencement of Phase BI
15.	**Water Resources Development Projects of the Tavronitis River in the Regional Unit of Chania, Crete, through a PPP** • **Subject matter:** The design, construction, financing, operation and maintenance of the project, comprising the Deryanou Dam, the Semproniotis Dam, the interconnecting tunnel, water conveyance and distribution works for the irrigation of cultivated areas, as well as water treatment and conveyance works to enhance water supply services, for a period of up to 30 years. • **Contracting Authority:** Ministry of Infrastructure and Transport • **Participating consortium:** M Concessions (47.5%) • **Estimated contract value**: 215,000,000€ (availability payments) • **Current stage:** Awaiting commencement of Phase BI
16.	**Corfu Island Water Supply, through a PPP** • **Subject matter:** The design, construction, financing, operation and maintenance of the project, including the Melissoudi Dam, the Kyprianades Diversion Dam, the Kalamiotissa Dam, a tunnel, ancillary civil works, water treatment facilities, a water softening plant, external distribution networks, reservoirs, pumping stations and booster pumping stations, as well as a Supervisory Control and Data Acquisition (SCADA) system, for a period of up to 30 years. • **Contracting Authority:** Ministry of Infrastructure and Transport • **Participating consortium:** M Concessions (50%) • **Estimated contract value**: 146,000,000€ (availability payments)

	• **Current stage:** BI Phase in progress – Competitive Dialogue
17.	**Construction of the Courthouses of Edessa, Serres and Kilkis, and Reconstruction of the Thessaloniki Courthouse, through a PPP** • **Subject matter:** The design, financing, construction or reconstruction, insurance, management and maintenance for a period of thirty (30) years of three (3) new Courthouse Buildings in Kilkis, Edessa and Serres, and of the existing Thessaloniki Courthouse. • **Contracting Authority:** Ministry of Infrastructure and Transport • **Participating consortium:** M Concessions (90%) • **Estimated contract value**: 120,000,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
18.	**Construction of the Courthouse Buildings of Lamia and Volos, the New Wing of the Karditsa Courthouse, the Reconstruction of the Existing Trikala Courthouse, and Maintenance and Facility Management of these Judicial Facilities, through a PPP** • **Subject matter:** Design, financing, construction or reconstruction, insurance, operation and maintenance of the Project over a 30-year period under the relevant PPP contract. The project comprises the construction of new courthouse buildings in Lamia and Volos, the construction of a new wing at the Karditsa Courthouse, and the reconstruction of the existing Trikala Courthouse. The scope also includes the provision of equipment for the new facilities, the development of surrounding areas and the execution of associated external works, together with the long-term operation, maintenance and facility management of the courthouse complexes. • **Contracting Authority:** Ministry of Infrastructure and Transport • **Participating consortium:** M Concessions (90%) • **Estimated contract value**: 48,000,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue
19.	**Construction of the Heraklion Courthouse, Reconstruction of the Rethymno Courthouse, and Maintenance and Facility Management of these Courthouses, through a PPP** • **Subject matter:** Design, financing, construction or reconstruction, insurance, management and maintenance of the Project over a 30-year period under the relevant PPP contract. The Project comprises the construction of the new Heraklion Courthouse, including the provision of all required equipment, and the reconstruction of the existing Rethymno Courthouse. The scope also includes the development of the surrounding areas of both judicial facilities, together with their long-term maintenance and facility management. • **Contracting Authority:** Ministry of Infrastructure and Transport • **Participating consortium:** M Concessions (90%) • **Estimated contract value**: 70,000,000€ (availability payments) • **Current stage:** BI Phase in progress – Competitive Dialogue

4.2.3.3 Facility Management Services

UNISON is an established integrated facility management company in Greece and serves as the Group's principal platform for the provision of facility operation, maintenance and management services. UNISON has approximately 50 years of operating experience in the Greek market and, as at Date of the Prospectus, employs more than 2,000 persons. Its activities comprise the provision of integrated technical facility management and related support services across Greece.

UNISON's services include, among others, the technical operation and maintenance of facilities, energy management, cleaning, landscaping and other support services. These services are provided across a range of sectors, including energy, industrial, hospitality, data centers, healthcare, retail and commercial real estate.

UNISON provides integrated facility management under a single contract, comprising hard services (preventive and corrective maintenance of buildings and facilities), soft services (including cleaning, waste management, disinfection,

landscaping, catering, security and building support) and energy and sustainability services (including facility upgrades using smart capabilities to enhance energy efficiency, and electric-vehicle charging solutions).

UNISON's customer base includes Greek and international organizations, including Papastratos, Coca-Cola HBC, Allwyn, Telekom, National Bank of Greece, EY, DATA4, Viohalco and the Piraeus Port. UNISON's relationships with its top clients have an average length of more than 13 years, and it has an average customer Net Promoter Score of 81 points.

UNISON has received 37 awards in the areas of facility management, human resources, health and safety, environment and corporate social responsibility. UNISON also maintains 14 certified ISO management systems covering areas relevant to its operations, quality, health and safety, environmental and corporate governance practices.

For the year ended December 31, 2025, Facility Management revenue amounted to €80.6 million (compared with €73.0 million in 2024) and, for the six months ended June 30, 2026, to €41.4 million, with an EBITDA margin of 3.1% for that period, reflecting contract phasing. UNISON provides stable, recurring and lower-cyclicality income that balances our project-based construction activities, and has historically achieved high contract renewal rates, driven by service quality and reliability. UNISON is an asset-light business with low maintenance capital expenditure, supporting a high conversion of EBITDA into operating cash flow. It is currently repositioning towards higher-margin contracts, including technical services, landscaping and services to infrastructure, and towards its role as the operator of the Group's built assets and PPP projects. See Section 4.2.1 "*Our Strategy—Deepening Synergies Across the Infrastructure Value Chain*."

4.2.4 Principal Markets

As at the Date of the Prospectus, the Group's activities are conducted principally in Greece, where the Group has an established presence across the construction of complex infrastructure projects, the development of PPP and Concession projects, and the operation, maintenance and management of buildings and other facilities. For each of the financial years ended December 31, 2024 and 2025 and the six months ended June 30, 2026, substantially all of the Group's revenue was generated in Greece. We are one of only four infrastructure groups in Greece with the highest (seventh-class) contractor's certificate and a growing portfolio of PPPs and Concessions. Through METKA ATE, we hold a seventh-class contractor's certificate, the highest classification in Greece. Through UNISON, we are an established integrated facility management provider in Greece. We intend to pursue selected opportunities in Southeastern Europe, with Romania as our primary market of focus. For a description of the Greek and Southeastern European markets in which we operate or intend to operate, see Section 4.2.1 "*Our Strategy—Strong Positioning to Capture Growth Opportunities Arising from Greece's Infrastructure Investment Cycle*" and "*—Leveraging Regional Infrastructure Growth Across Southeastern Europe*." For further information regarding the Group's business activities, see Section 4.2.3 "*Principal Activities.*"

4.2.5 Sustainability

Sustainability is integrated into the way we design, construct and deliver infrastructure. Our approach is structured around three pillars: (i) resource-efficient, lower-impact construction; (ii) safe workplaces, skilled people and strong communities; and (iii) robust governance, quality and compliance.

Resource-efficient, low-impact construction. We seek to incorporate energy and water efficiency, lower-carbon construction practices and circular-economy principles into our projects. Our portfolio includes LEED-certified or LEED-targeting developments, bioclimatic buildings and environmental infrastructure, including water supply, wastewater treatment, waste management and energy-efficiency projects. Relevant projects include Riviera Galleria at The Ellinikon, which has been pre-certified LEED Gold; the IKOS Kissamos resort in Crete, which is targeting LEED Gold; the 17 Bioclimatic Schools Project; the New Panathinaikos Stadium in Votanikos; and the AENAON Metropolitan Park at Faliro Bay. Our environmental infrastructure capabilities also include the Yperia–Orfana Irrigation Network Project, which incorporates smart controls designed to minimize water losses and energy consumption, and the water supply, wastewater treatment and solid-waste management capabilities of MT S.A. Under the Epirus Street Lighting Project, the regional road-lighting network is being upgraded with lower-energy-consumption fixtures. We also actively pursue further opportunities in energy- and resource-efficient infrastructure.

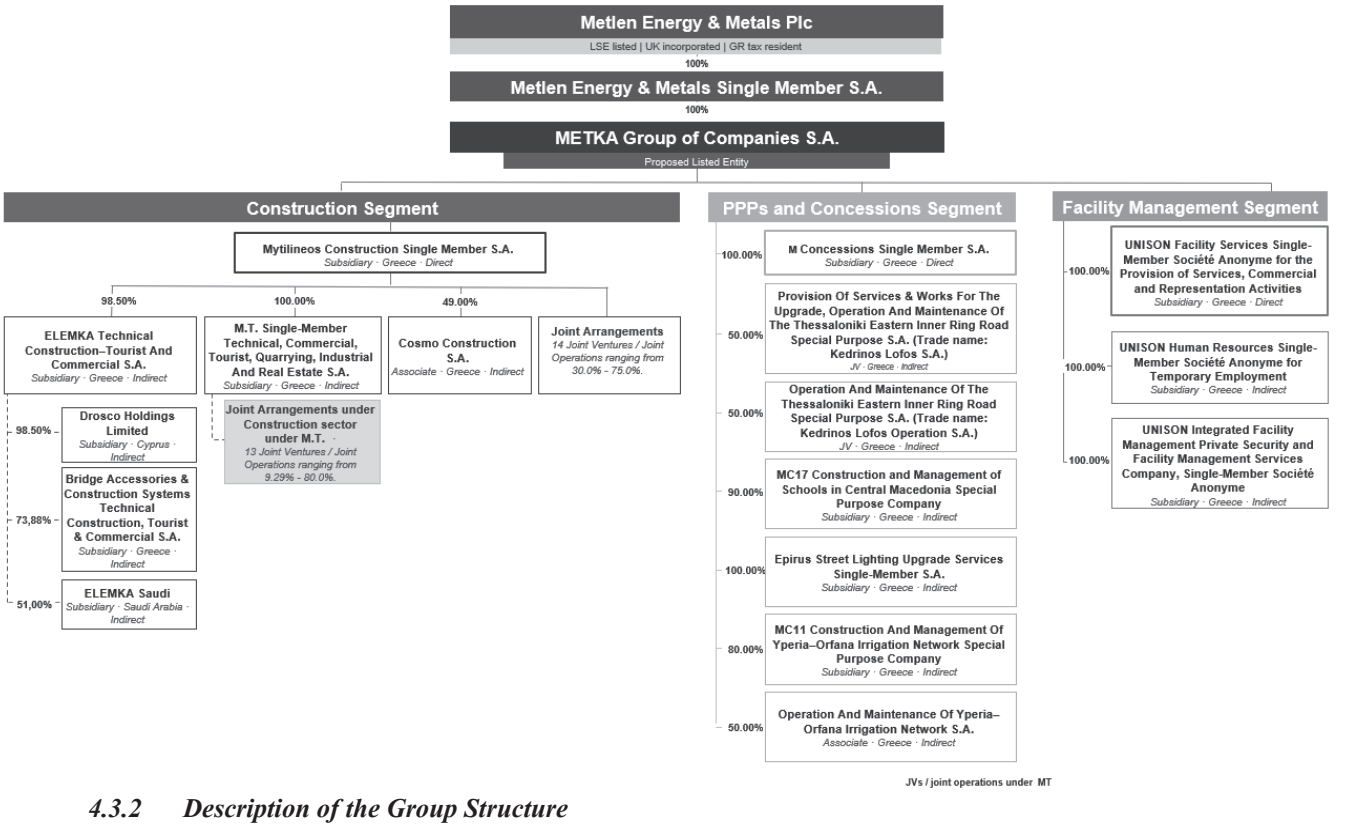
Safe workplaces, skilled people and strong communities. We seek to maintain safe working environments across our operations, including at project sites and, where applicable, in our engagement with subcontractors. Our approach is supported by occupational health and safety and road-safety management systems certified under ISO 45001 and ISO 39001, respectively. We also invest in employee training and performance management and engage with local communities in connection with our projects.

Robust governance, quality and compliance. METKA ATE maintains certified management systems covering quality (ISO 9001), environmental management (ISO 14001), energy management (ISO 50001), occupational health and safety (ISO 45001), information security (ISO 27001), privacy information management (ISO 27701), business continuity (ISO 22301) and road traffic safety (ISO 39001). These systems are complemented by a compliance framework incorporating standards for anti-bribery management (ISO 37001), whistleblowing management (ISO 37002), fraud control (ISO 37003) and internal investigations (ISO 37008).

ESG Framework. METKA has an established ESG strategy and is already within the METLEN Group's ESG reporting perimeter and framework. Its existing ESG processes encompass double materiality assessments, stakeholder engagement, the identification and assessment of sustainability-related impacts, risks and opportunities, and value chain assessments, supported by sustainability data collection, performance monitoring, ESG governance oversight, risk management and internal controls over sustainability reporting. Following the Admission, METKA expects to meet its sustainability reporting requirements by leveraging the existing METLEN Group framework, either through standalone reporting or, where legally permissible, through appropriately tagged and separately identifiable METKA-specific disclosures in METLEN's sustainability statement.

4.3 Organizational Structure

4.3.1 Group Structure Chart



4.3.2 Description of the Group Structure

The Company is a direct, 100%-owned subsidiary of METLEN S.A. METLEN Energy & Metals PLC, as the parent company of the METLEN Group, indirectly controls 100% of the Company's share capital through METLEN S.A.

As at the Date of this Prospectus, the following shareholders held more than 5% of the total issued share capital of METLEN Energy & Metals PLC: Evangelos Mytilineos (21.91% directly and indirectly) and Fairfax Financial Holdings Ltd (8.37%).

Group of the Issuer

The Company acquired its interests in the Group companies during 2026 as part of the Contribution of all shares of METLEN S.A. in the Group's subsidiaries to the Company, through a share capital increase with contributions in kind. See Section 4.3.4 "*Description of the corporate reorganization and the Group's direct subsidiaries*."

The Group's subsidiaries and participations in joint ventures as at Date of the Prospectus are set out below:

	CONSTRUCTION SEGMENT	COUNTRY OF OPERATION	% PARTICIPATION as at Date of the Prospectus		CONSOLIDATION METHOD
			Direct %	Indirect %	
1	Mytilineos Construction Single Member S.A. (METKA ATE)	Greece	100.00%	-	Subsidiary

2	ELEMKA Technical Construction– Tourist And Commercial S.A.	Greece	-	98.50%	Subsidiary
3	Drosco Holdings Limited	Cyprus	-	98.50%	Subsidiary
4	Bridge Accessories & Construction Systems Technical Construction, Tourist And Commercial S.A.	Greece	-	73.88%	Subsidiary
5	ELEMKA Saudi	Saudi Arabia	-	51.00%	Subsidiary
6	M.T. Single-Member Technical, Commercial, Tourist, Quarrying, Industrial And Real Estate S.A.	Greece	-	100.00%	Subsidiary
7	Cosmo Construction S.A.	Greece	-	49.00%	Associate

	JOINT VENTURES	**COUNTRY OF OPERATION**	**% PARTICIPATION as at Date of the Prospectus**		**CONSOLIDATION METHOD**
			Direct %	**Indirect %**	
1	Joint Venture METKA ATE - DOMIKI SKARAMAGKAS	Greece	-	60.00%	Joint Operation
2	Joint Venture TERNA METKA ATE ILIOCHORA ELEMKA	Greece	-	50.00% through METKA ATE: 42% and through ELEMKA: 8%	Joint Operation
3	Joint Venture METKA ATE – Xanthakis S.A.	Greece	-	50.00%	Joint Venture
4	Joint Venture MT S.A. Crest Construction L.P.	Greece	-	50.00%	Joint Venture
5	Joint Venture Nirikos Technical S.A. – MT S.A.	Greece	-	26.96%	Joint Venture
6	Joint Venture Eltegk S.A. - MT S.A. - Georythmiki Ate	Greece	-	45.00%	Joint Venture
7	Joint Venture Domiki Artas Ate – Daidalos Ateve – MT S.A.	Greece	-	9.29%	Joint Venture
8	JOINT VENTURE TERNA S.A. – METKA ATE (Trade Name: Rododafni–Rio Joint Venture)	Greece	-	50.00%	Joint Operation
9	Joint Venture Terna S.A. – METKA ATE. (Trade Name: Kiato– Rododafni Joint Venture)	Greece	-	50.00%	Joint Operation

10	JOINT VENTURE AVAX S.A. - METKA ATE (Trade Name: Thessaloniki Eastern Inner Ring Road – FLYOVER Joint Venture)	Greece	-	50.00%	Joint Operation
11	JOINT VENTURE INTRAKAT - METKA ATE (Trade Name: New Sport Facilities Joint Venture)	Greece	-	50.00%	Joint Operation
12	JOINT VENTURE TERNA S.A. - AKTOR S.A. – METKA ATE (Trade Name: Panathinaikos Stadium Joint Venture)	Greece	-	30.00%	Joint Operation
13	TERNA S.A. – METKA ATE WATERCOURSES JV (Trade Name: Watercourse Delineation JV)	Greece	-	50.00%	Joint Operation
14	Joint Venture METKA ATE - Terna S.A. (Trade Name: Digitization Of Expropriations Joint Venture)	Greece	-	50.00%	Joint Operation
15	METKA ATE – Mesogeos Aqua S.A. (Hydra I.W.M.F.) Jv (Trade Name: Hydra I.W.M.F. Joint Venture)	Greece	-	75.00%	Joint Operation
16	METKA ATE – TEKAL S.A. (PIER 6) JV (Trade Name: Pier 6 Joint Venture)	Greece	-	70.00%	Joint Operation
17	Avax–METKA ATE Athens International Airport Expansion Joint Venture	Greece	-	40.00%	Joint Operation
18	Joint Venture MT S.A. – Yria Technical S.A. – Panagia Argokiliotissa	Greece	-	65.00%	Joint Operation
19	Joint Venture MT S.A. - Nirikos Technical S.A. - Doxipara	Greece	-	80.00%	Joint Venture
20	Joint Venture MT S.A. – Nirikos Technical S.A. – Kretha S.A. – Axantas Single Member S.A.	Greece	-	30.00%	Joint Venture
21	Joint Venture MT S.A. - Nirikos Technical S.A.	Greece	-	56.00%	Joint Venture
22	Joint Venture Mesogeos S.A. – MT S.A.	Greece	-	50.00%	Joint Venture
23	Joint Venture MT S.A. - Yria Technical S.A.	Greece	-	50.00%	Joint Venture
24	Joint Venture Project dynamiki Patras S.A. – MT S.A. – Patras Wastewater Treatment Plant Supply	Greece	-	50.00%	Joint Venture

25	Joint Venture Project dynamiki Patras S.A. - MT S.A.	Greece	-	50.00%	Joint Venture
26	Joint Venture Mesogeos Aqua S.A. – MT S.A. – Yria Technical S.A.	Greece	-	25.00%	Joint Venture
27	Joint Venture METKA ATE - Mesogeos Aqua S.A. MEA KAVALAS	Greece	-	50.00%	Joint Operation

	FACILITY MANAGEMENT SEGMENT	**COUNTRY OF OPERATION**	**% PARTICIPATION as at Date of the Prospectus**		**CONSOLIDATION METHOD**
			Direct %	**Indirect %**	
1	UNISON Facility Services Single-Member Société Anonyme for the Provision of Services, Commercial and Representation Activities	Greece	100.00%	-	Subsidiary
2	UNISON Human Resources Single-Member Société Anonyme for Temporary Employment	Greece		100.00%	Subsidiary
3	UNISON Integrated Facility Management Private Security and Facility Management Services Company, Single-Member Société Anonyme	Greece		100.00%	Subsidiary
	PPPs and Concessions SEGMENT	**COUNTRY OF OPERATION**	**% PARTICIPATION as at Date of the Prospectus**		**CONSOLIDATION METHOD**
			Direct %	**Indirect %**	
1	M Concessions Single Member S.A.	Greece	100.00%	-	Subsidiary
2	Provision Of Services & Works For The Upgrade, Operation And Maintenance Of The Thessaloniki Eastern Inner Ring Road Special Purpose S.A. (Trade name: Kedrinos Lofos S.A.)	Greece	-	50.00%	Joint Venture
3	Operation And Maintenance Of The Thessaloniki Eastern Inner Ring Road Special Purpose S.A. (Trade name: Kedrinos Lofos Operation S.A.)	Greece	-	50.00%	Joint Venture
4	MC17 Construction and Management of Schools in Central Macedonia Special Purpose Company	Greece	-	90.00%	Subsidiary

5	Epirus Street Lighting Upgrade Services Single-Member S.A.	Greece	-	100.00%	Subsidiary
6	MC11 Construction And Management Of Yperia–Orfana Irrigation Network Special Purpose Company	Greece	-	80.00%	Subsidiary
7	Operation And Maintenance Of Yperia–Orfana Irrigation Network S.A.	Greece	-	50.00%	Associate

Source: Company data.

4.3.3 Dependencies within the Group

The Company is a holding company, and all of the Group's activities are conducted and all of its operating assets are held by its subsidiaries. The Company has no significant assets other than its interests in the share capital of its subsidiaries. Accordingly, the Company's ability to meet its financial obligations and pay dividends in the future is dependent on the financial condition of its subsidiaries and their ability to distribute funds to the Company.

4.3.4 Description of the corporate reorganization and the Group's direct subsidiaries

The Company acquired the foregoing interests in the Group companies in 2026 pursuant to the Contribution, being the contributions in kind by METLEN S.A. of all of the issued and outstanding shares (representing 100% of the share capital) of each of METKA ATE, M Concessions and UNISON Facility Services S.A. to the Company, in connection with the increases of the Company's share capital resolved by its General Meeting of Shareholders on October 20, 2026 in relation to METKA ATE and UNISON Facility Services S.A. and on October 26, 2026 in relation to M Concessions, following a valuation of the contributed assets conducted in accordance with Articles 17 and 18 of Law 4548/2018. The Contribution was completed upon registration of the relevant approval decisions with the General Commercial Registry on October 22, 2026 in relation to METKA ATE and UNISON Facility Services S.A. and on October 26, 2026 in relation to M Concessions. The Contribution was fully completed following the corporate reorganization steps within the METLEN Group described in further detail below.

In connection with the Contribution, all statutory publication and other procedural formalities were duly completed and all required consents or approvals of contracting authorities, lenders and other counterparties were obtained.

For the avoidance of doubt, the following corporate reorganization steps were completed during 2026: (a) the demerger of METLEN S.A. by way of spin-off of its PPPs and Concessions business and the contribution of that business to M Concessions (at that time a direct, wholly owned (100%) subsidiary of METLEN S.A.), effected in accordance with Law 4601/2019, the applicable tax provisions of Articles 47-59 of Law 5162/2024 and the relevant provisions of Law 4548/2018. The date of preparation of the accounting statement of the PPPs and Concessions business being contributed was December 31, 2025. All transactions relating to the PPPs and Concessions business being contributed carried out between January 1, 2026 and the completion of the spin-off, for accounting and tax purposes, were treated as transactions of METLEN Energy & Metals Single Member S.A. and any resulting profits or losses shall accrue exclusively to METLEN S.A. The spin-off was completed upon registration of the relevant approval decision with the General Commercial Registry on October 23, 2026, at which time M Concessions succeeded by operation of law to all rights and obligations attributable to the contributed business (the "**PPPs and Concessions Spin-off**"); and (b) the partial demerger of METKA ATE (at that time a direct, wholly owned (100%) subsidiary of METLEN S.A.) by way of contribution of the operating business of a wind-power station with installed capacity of 12 MW, located at "Megalo Vouno–Anemomylos" in the Municipal Unit of Akraifnia of the Municipality of Orchomenos, in the Regional Unit of Boeotia, to Karystia Renewable Energy Sources Single Member S.A., a wholly owned subsidiary of METLEN S.A., in accordance with Law 4601/2019, the applicable tax provisions of Articles 47-51 and 56 of Law 5162/2024 and the relevant provisions of Law 4548/2018. The date of preparation of the accounting statement of the operating business being contributed shall be December 31, 2025. The partial demerger was completed upon registration of the relevant approval decision with the General Commercial Registry on October 6, 2026 (the "**Partial Demerger**").

In connection with the PPPs and Concessions Spin-off and the Partial Demerger, all statutory publication and creditor-protection formalities were duly completed and all required consents or approvals of contracting authorities, lenders and other counterparties for the full substitution of METLEN S.A. and METKA ATE by M Concessions and Karystia Renewable Energy Sources Single Member S.A., respectively, in their contractual relationships were obtained. Nevertheless, the process for replacing METLEN S.A. with M Concessions in each of the public projects listed above under Section 4.2.3.2 (B, C and D) will be completed after the Date of the Prospectus.

The foregoing corporate reorganization transactions were preceded by the demerger of the infrastructure business of METLEN S.A. and its contribution to its then wholly owned subsidiary, METKA ATE, in accordance with Articles 57 and 59–73 of Law 4601/2019, Law 4548/2018 and Article 52 of Law 4172/2013. The demerger was approved by resolutions of the Extraordinary General Meeting of Shareholders of METLEN S.A. held on April 10, 2023 and by the relevant approval decision of the Ministry of Development and Investments, which was registered with the General Commercial Registry on the same date. The demerger was completed in 2023.

As at Date of the Prospectus, the Company, as a holding company, holds 100% of the issued share capital of each of the Group's operating subsidiaries, namely: (1) METKA ATE, which conducts the Group's construction operations; (2) M Concessions, which conducts the Group's concession and PPP activities; and (3) UNISON Facility Services S.A., which provides Facility Management services.

1. METKA ATE

Information about the direct subsidiary

METKA ATE has operated in its current form since 2023. It was incorporated on November 7, 2008 and is registered with the General Commercial Registry under number 008504301000. It does not have an LEI. Its registered office is at 5–7 Patroklou Street, Postal Code 15125, Maroussi, tel: 210 36 93 200 and its duration is indefinite.

The subsidiary's website is https://www.metka.gr/. It is noted that information contained on its website does not form part of the Prospectus unless that information is expressly incorporated by reference into this Prospectus. See Appendix B "List of Documents Incorporated by Reference."

Debt structure and financing

As at the Date of the Prospectus, there has been no material change in METKA ATE's group debt and financing structure since June 30, 2026.

Business overview & Organizational structure

METKA ATE holds a seventh-class contractor's certificate, has personnel with long-standing experience in the infrastructure sector and operates in the construction of infrastructure projects, namely road and railway projects, port projects and major building projects. For further information, please refer to Sections 4.2.1 "*Our Strategy*," 4.2.2 "*Our Competitive Strengths*," 4.2.3.1 "*Construction Activities*" and 4.3.2 "*Description of the Group Structure*."

Investments

From July 1, 2026 through the Date of the Prospectus, METKA ATE invested approximately €2.0 million in machinery and equipment. In addition, on August 4, 2026, METKA ATE acquired a 49% interest in "Cosmo Construction S.A" for an aggregate consideration of approximately €4.0 million. See Section 4.4.1. "*Investments from July 1, 2026 up to the Date of the Prospectus*." As of the Date of the Prospectus there are no material investments at METKA ATE's group level that are in progress or for which firm commitments have already been made.

Trend information

Please refer to Section 4.5 "*Information on Trends*."

Risk Factors

Please refer to Section 2.1 "*Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects*."

Corporate Governance Overview

Board of Directors

The current Board of Directors of the company has a five-year term, ending on February 9, 2028, and has the following composition:

Full Name	Position on the Board / Member Capacity
Evangelos Chrysafis, son of Georgios	Chairman
Dinos Benroubi, son of Avram Alberto	Vice Chairman & Chief Executive Officer

Full Name	Position on the Board / Member Capacity
Antonios Papantoniou, son of Nikolaos	Executive Director
Eleni Asteriou, daughter of Konstantinos	Member
Stylianos Palikaras, son of Athanasios	Member

Committees of the Board of Directors

METKA ATE does not have Committees of the Board of Directors.

Historical financial information

The historical financial information of METKA ATE presented below is derived from the annual audited consolidated financial statements of METKA ATE as of and for the year ended December 31, 2025 prepared under IFRS (historical figures as of and for the year ended December 31, 2024 are derived from the comparative figures included in the audited consolidated financial statements as of and for the year ended December 31, 2025). The historical financial information of METKA ATE presented below relates to periods prior to the Partial Demerger and the Contribution. The Financial Statements have been prepared on a special-purpose basis for inclusion in this Prospectus and present the financial position, results of operations and cash flows of the entities comprising the Group on a consolidated basis, as if the Group's current structure had been in place throughout the periods presented. For a more comprehensive understanding of the financial position and results of operations of the Group's Construction segment, see Section 10.2 "*Summary Consolidated Financial Information," Section 10.3 "Operating Segment Reporting," Section 10.4 "Non-IFRS Measures – Alternative Performance Measures," Section 10.5 "Key Financial and Operating Data"* and Section 10.6 "*Operating and Financial Review*" of this Prospectus.

Historical financial information of METKA ATE's Group presented below is derived from the annual audited consolidated financial statements of METKA ATE, as of the years ended December 31, 2024 and December 31, 2025, which are incorporated into the Prospectus by reference in accordance with Article 19 of the Prospectus Regulation available at the following link: https://www.metka.gr/en/company/financial-information/. See Appendix B "*List of Documents Incorporated by Reference.*"

*(Amounts in € thousands)**	As of the and for the year ended December 31, 2024	As of the and for the year ended December 31, 2025
Total liabilities	222,726	366,707
Total Debt	4,755(1)	4,342(2)
Total assets	426,246	644,364
Sales	288,835	594,244
Profit after tax	40,801	74,730

Source: Annual audited consolidated financial statements of METKA ATE, as of the years ended December 31, 2024 and December 31, 2025.

(1) Comprises (i) €231 thousand of non-current long-term borrowings, (ii) €2,354 thousand of non-current lease liabilities, (iii) €1,078 thousand of current short-term borrowings and (iv) €1,092 thousand of current lease liabilities.

(2) Comprises (i) €2,682 thousand of non-current lease liabilities, and (ii) €1,660 thousand of current lease liabilities.

Historical financial information of the Construction segment of the Group as of the years ended December 31, 2024 and December 31, 2025:

*(Amounts in € thousands)**	As of the and for the year ended December 31, 2024	As of the and for the year ended December 31, 2025
Total liabilities	222,726	366,707
Total Debt	4,755(1)	4,342(2)
Total assets	426,246	644,364
Sales	288,835	594,244
Profit after tax	40,801	74,730

Source: Audited Financial Statements.

** Any discrepancies between the totals and the sum of the individual amounts are due to rounding.*

(1) Comprises (i) €231 thousand of non-current long-term borrowings, (ii) €2,354 thousand of non-current lease liabilities, (iii) €1,078 thousand of current short-term borrowings and (iv) €1,092 thousand of current lease liabilities.

(2) Comprises (i) €2,682 thousand of non-current lease liabilities, and (ii) €1,660 thousand of current lease liabilities.

No more recent financial statements for METKA ATE group have been published as at the Date of the Prospectus.

Significant change in its financial position

On October 7, 2026, METKA ATE resolved to distribute a dividend of €83.0 million to its then sole shareholder, METLEN S.A., out of its accumulated undistributed profits. The dividend distribution was resolved prior to the Contribution. The cash outflow arising from the dividend distribution was substantially offset by the cash inflow resulting from the repayment of the approximately €73.0 million outstanding under a loan granted by METKA ATE to Mytilineos Financial Partners S.A., a subsidiary of the METLEN Group . Accordingly, these transactions had no material net impact on METKA ATE's cash position. For further information, see Section 4.1.1 "*Strategy, Performance and Business Environment—Information about the Issuer—Debt Structure and Financing*."

Major shareholders

As at the Date of the Prospectus, the Company holds a direct 100% interest in the share capital of METKA ATE.

Legal and arbitration proceedings

During the twelve months preceding the date of this Prospectus, neither METKA ATE nor any member of its group has been involved in any administrative, legal or arbitration proceedings that have had or may have a material effect on the financial position or results of operation of METKA ATE and its group.

Related party transactions

Refer to section 11.4 "*Related Party Transactions*."

Share Capital

As at the Date of the Prospectus, its share capital amounted to €148,330,390.00, divided into 148,330,390 shares with a nominal value of €1 each, and was fully paid up. The value of the shares held by the Company in that subsidiary has been fully paid.

Material contracts

Except for contracts entered into in the ordinary course of business by METKA ATE or any member of its group, neither METKA ATE nor any member of its group has entered into any material contract during the twelve months immediately preceding the date of the Prospectus, other than those described in Section 11.7 "*Material Contracts*."

Dividend Policy

METKA ATE does not have a specific dividend policy. Dividends are distributed according to the provisions of Law 4548/2018 and the Articles of Association. As at the Date of the Prospectus, there are no restrictions on METKA ATE's ability to distribute dividends to the Company, other than the statutory limitations under Articles 159 to 161 of Law 4548/2018.

In addition, pursuant to the resolutions adopted at the Extraordinary General Meeting of the shareholders of METKA ATE held on October 7, 2026, it was resolved to distribute an aggregate amount of €83,000,000 to METLEN S.A. out of accumulated undistributed profits from previous financial years, including the financial year 2025, recorded under "Retained Earnings," in accordance with Article 162(3), in conjunction with Article 159, of Law 4548/2018, as in force.

2. M Concessions

Information about the direct subsidiary

"M CONCESSIONS SINGLE MEMBER S.A." was incorporated on March 2, 2023 and is registered with the General Commercial Registry under number 169148101000. It does not have an LEI. Its registered office is at 8 Artemidos Street, Postal Code 15125, Maroussi, tel: 210 2709200 and its duration is indefinite from incorporation. Its principal business is

the pursuit, financing, design, construction, operation and maintenance of infrastructure, building, environmental, hydraulic and energy projects, including through participation in PPP tenders.

The subsidiary's website is www.m-concessions.gr. It is noted that information contained on its website does not form part of the Prospectus. See Section 13 "*Documents Available*."

The demerger of METLEN S.A. by way of spin-off of its PPPs and Concessions business and the contribution of that business to M Concessions was completed upon registration of the relevant approval decision with the General Commercial Registry on October 23, 2026, at which time M Concessions succeeded by operation of law to all rights and obligations attributable to the contributed business.

Debt structure and financing

Between July 1, 2026 and the date of this Prospectus, M Concessions and its subsidiaries drew down approximately €19 million under their available credit facilities to finance their construction programme. In September 2026, METLEN S.A. settled the outstanding committed share capital contribution of €37.5 million in M Concessions, bringing its total share capital to €50 million, which was thereby fully paid up.

For further information, see Section 4.1.1 "*Debt Structure and Financing*."

Business overview & Organizational structure

The subsidiary is active in the development of concession and PPP projects in Greece, in accordance with the applicable legislative framework (notably Law 4413/2016 which transposed the European Directive 2014/23/EU on the award of concession contracts into Greek law and Law 3389/2005 on Public-Private Partnerships, as in force). Please refer to sections 4.2.1 "Our Strategy," 4.2.2 "*Our Competitive Strengths*," 4.2.3.2 "*Public-Private Partnerships and Concessions*" and 4.3.2 "*Description of the Group Structure*."

Investments

With respect to the investments made from July 1, 2026 through the Date of the Prospectus, see Section 4.4.1 "*Investments from July 1, 2026 up to the Date of the Prospectus*."

With respect to the future equity contributions, Section 4.4.2 "*Investments in Progress and Investments with Firm Commitments*."

Trend information

Please refer to Section 4.5 "*Information on Trends*."

Risk Factors

Please refer to Section 2.1 "*Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects*."

Corporate Governance Overview

Board of Directors

The current Board of Directors of the company has a five-year term, ending on November 11, 2031, and has the following composition:

Full Name	Position on the Board / Member Capacity
Elenos-Georgios Karaindros, son of Nikolaos	Chairman
Athanasios Mygdalis, son of Nikolaos	Chief Executive Officer
Fotini Ioannou, daughter of Dimitrios	Member
Dinos Benroubi, son of Avram Alberto	Member
Eleni Asteriou, daughter of Konstantinos	Member

Committees of the Board of Directors

M Concessions does not have Committees of the Board of Directors.

Historical financial information

The historical financial information presented below is derived from the audited financial statements of M Concessions for the financial year ended December 31, 2025, prepared under IFRS (historical figures as of and for the year ended December 31, 2024 are derived from the comparative figures included in the audited financial statements of M Concessions as of and for the year ended December 31, 2025). The annual audited financial statements of M Concessions as of and for the year ended December 31, 2025 do not form part of, and are not incorporated into, this Prospectus, whether by reference or otherwise.

It should be noted that the historical financial information of M Concessions presented below relates to periods prior to the PPPs and Concessions Spin-off and the Contribution. Therefore, it is not representative of the results of operation and the financial position of the PPPs and Concessions segment of the Group for the financial years ended December 31, 2025 and December 31, 2024, as presented in the Financial Statements, which have been prepared on a special purpose basis for inclusion in this Prospectus to present the financial position, results of operations and cash flows of the entities comprising the Group on a consolidated basis, as if the current Group structure had been in existence throughout the periods presented. For a more comprehensive understanding of the financial position and results of operation of the PPPs and Concessions segment, see Section 10.2 "*Summary Consolidated Financial Information," Section 10.3 "Operating Segment Reporting," Section 10.4 "Non-IFRS Measures – Alternative Performance Measures," Section 10.5 "Key Financial and Operating Data"* and Section 10.6 "*Operating and Financial Review.*"

Historical financial information of M Concessions presented below is derived from the annual audited consolidated financial statements of M Concessions, as of the years ended December 31, 2024 and December 31, 2025.

*(*Amounts in € thousands*)**	**As of the and for the year ended December 31, 2024**	**As of the and for the year ended December 31, 2025**
Total liabilities	26	33
Total Debt	–	–
Total assets	12,769	12,958
Sales	–	–
Profit after tax	206	183

Source: Annual audited consolidated financial statements of M Concessions, as of the years ended December 31, 2024 and December 31, 2025.

**Any discrepancies between the totals and the sum of the individual amounts are due to rounding.*

Historical financial information of the PPPs and Concessions segment of the Group as of the years ended December 31, 2024 and December 31, 2025:

*(*Amounts in € thousands*)**	**As of the for and the year ended December 31, 2024**	**As of the and for the year ended December 31, 2025**
Total liabilities	23,224	63,168
Total Debt	9,457	44,006
Total assets	59,415	105,201
Sales	3,995	41,910
Profit after tax	(1,472)	9,975

Source: Audited Financial Statements.

**Any discrepancies between the totals and the sum of the individual amounts are due to rounding.*

No more recent financial statements have been published as at the Date of the Prospectus.

Major shareholders

As at the Date of the Prospectus, the Company holds a direct 100% interest in the share capital of M Concessions.

Legal and arbitration proceedings

During the twelve months preceding the date of this Prospectus, M Concessions has not been involved in any administrative, legal or arbitration proceedings that have had or may have a material effect on its financial position or results of operation.

Related party transactions

Refer to section 11.4 "*Related Party Transactions*."

Share Capital

As at the Date of the Prospectus, its share capital amounted to €155,064,218.00, divided into 155,064,218 shares with a nominal value of €1 each, and was fully paid up.

Material contracts

Except for the contracts transferred to M Concessions pursuant to the PPPs and Concessions Spin-Off, during the twelve months immediately preceding the date of the Prospectus, M Concessions has not entered into any material contracts other than those described in Section 11.7 "Material Contracts."

Dividend Policy

M Concessions does not have a specific dividend policy. Dividends are distributed according to the provisions of Law 4548/2018 and the Articles of Association. As at the Date of the Prospectus, there are no restrictions on M Concession's ability to distribute dividends to the Company, other than the statutory limitations under Articles 159 to 161 of Law 4548/2018.

Restrictions on distributions by the PPP project companies in which M Concessions holds interests, which may affect M Concessions' ability to distribute dividends to the Company, are described in Section 11.7.1 "Financing Agreements."

The company did not declare a dividend for the financial year ended December 31, 2025.

3. UNISON Facility Services S.A.

Information about the direct subsidiary

"UNISON Facility Services Single Member Services, Commercial and Agency Company" (trade name "UNISON Facility Services S.A.") was incorporated on 05.08.1977 and is registered with the General Commercial Registry under number 000310001000. It does not have an LEI. Its registered office is at 1 Agiou Louka and Ikarou Street, Paiania, Postal Code 19002, tel: 2130 113 300 and its duration is indefinite.

The subsidiary's website is https://www.unison.gr/. It is noted that information contained on its website does not form part of the Prospectus unless that information is expressly incorporated by reference into this Prospectus.

Debt structure and financing

Between July 1, 2026 and the date of this Prospectus, UNISON's short-term debt increased by €3.6 million. As of the Date of the Prospectus, there has been no material change in the subsidiary's and its group debt and financing structure since June 30, 2026.

Business overview & Organizational structure

UNISON operates in the integrated facility management sector in Greece and serves as the Group's principal platform for the provision of facility operation, maintenance and management services. For further information, please refer to sections 4.2.1 "*Our Strategy*," 4.2.2 "*Our Competitive Strengths*," 4.2.3.3 "*Facility Management Services*" and 4.3.2 "*Description of the Group Structure*."

Investments

From July 1, 2026 through the Date of the Prospectus, UNISON has not completed any material investments and as of the Date of the Prospectus there are no material investments that are in progress or for which firm commitments have already been made.

Trend information

Please refer to section 4.5 "*Information on Trends*."

Risk Factors

Please refer to Section 2.1 "*Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects*."

Corporate Governance Overview

Board of Directors

The current Board of Directors of the company has a three-year term, ending on November 8, 2029, and has the following composition:

Full Name	Position on the Board / Member Capacity
Dinos Benroubi, son of Avram Alberto	Chairman
Konstantinos Moraitakis, son of Kyriakos	Chief Executive Officer
Diamanto Sechremeli, daughter of Thomas	Member
Christina Katsampalou, daughter of Vasileios	Member
Eleni Asteriou, daughter of Konstantinos	Member

Committees of the Board of Directors

UNISON Facility Services S.A. does not have Committees of the Boards of Directors.

Historical financial information

The historical financial information of UNISON presented below is derived from the audited (consolidated) financial statements of UNISON for the financial year ended December 31, 2025, prepared under IFRS (historical figures as of and for the year ended December 31, 2024 are derived from the comparative figures included in the audited (consolidated) financial statements of UNISON as of and for the year ended December 31, 2025). The annual audited (consolidated) financial statements of UNISON as of and for the year ended December 31, 2025 do not form part of, and are not incorporated into, this Prospectus, whether by reference or otherwise.

Historical financial information of UNISON presented below is derived from the annual audited consolidated financial statements of UNISON, as of the years ended December 31, 2024 and December 31, 2025.

*(Amounts in € thousands)**	As of the and for the year ended December 31, 2024	As of the and for the year ended December 31, 2025
Total liabilities	24,252	28,324
Total Debt	9,764[(1)]	10,692[(2)]
Total assets	37,852	42,068
Sales	72,957	80,625
Profit after tax	165	335

Source: Annual audited consolidated financial statements of UNISON, as of the years ended December 31, 2024 and December 31, 2025.

** Any discrepancies between the totals and the sum of the individual amounts are due to rounding.*

(1) Comprises (i) €8,679 thousand of current short-term borrowings, (ii) €533 thousand of non-current lease liabilities, and (iii) €552 thousand of current lease liabilities

(2) Comprises (i) €9,447 thousand of current short-term borrowings, (ii) €509 thousand of non-current lease liabilities, and (iii) €736 thousand of current lease liabilities.

Historical financial information of the Facility Management segment of the Group as of the years ended December 31, 2024 and December 31, 2025:

*(Amounts in € thousands)**	As of the and for the year ended December 31, 2024	As of the and for the year ended December 31, 2025
Total liabilities	24,252	28,324
Total Debt	9,764[(1)]	10,692[(2)]
Total assets	37,852	42,068
Sales	72,957	80,625

*(Amounts in € thousands)**	As of the and for the year ended December 31, 2024	As of the and for the year ended December 31, 2025
Profit after tax	165	335

Source: Audited Financial Statements.

** Any discrepancies between the totals and the sum of the individual amounts are due to rounding.*

(1) Comprises (i) €8,679 thousand of current short-term borrowings, (ii) €533 thousand of non-current lease liabilities, and (iii) €552 thousand of current lease liabilities

(2) Comprises (i) €9,447 thousand of current short-term borrowings, (ii) €509 thousand of non-current lease liabilities, and (iii) €736 thousand of current lease liabilities.

No more recent financial statements for UNISON have been published as at the Date of the Prospectus.

Significant change in its financial position

There has been no material change in the subsidiary's financial position and of its group, from July 1, 2026 to the Date of the Prospectus.

Major shareholders

As at the Date of the Prospectus, the Company holds a direct 100% interest in the share capital of the subsidiary.

Legal and arbitration proceedings

During the twelve months preceding the date of this Prospectus, neither the subsidiary nor any member of its group has been involved in any administrative, legal or arbitration proceedings that have had or may have a material effect on the financial position or results of operation of the subsidiary and its group.

Related party transactions

Refer to section 11.4 "Related Party Transactions."

Share Capital

As at the Date of the Prospectus, its share capital amounted to €1,227,000, divided into 12,270 shares with a nominal value of €100 each, and was fully paid up. The value of the shares held by the Company in that subsidiary has been fully paid.

Material contracts

Except for contracts entered into in the ordinary course of business by the subsidiary or any member of its group, neither the subsidiary nor any member of its group has entered into any material contract during the twelve months immediately preceding the date of the Prospectus.

Dividend Policy

UNISON Facility Services S.A. does not have a specific dividend policy. Dividends are distributed according to the provisions of Law 4548/2018 and the Articles of Association. As at the Date of the Prospectus, there are no restrictions on UNISON Facility Services S.A.'s ability to distribute dividends to the Company, other than the statutory limitations under Articles 159 to 161 of Law 4548/2018.

The company did not declare a dividend to its sole shareholder for the financial year ended December 31, 2025.

4.4 Investments

4.4.1 Investments from July 1, 2026 up to the Date of the Prospectus

From July 1, 2026 through the Date of the Prospectus, the Group completed the following investments:

- METKA ATE invested approximately €2.0 million in machinery and equipment.
- On August 4, 2026, METKA ATE acquired a 49% interest in "Cosmo Construction S.A." for an aggregate consideration of approximately €4.0 million.
- The Group made further equity contributions in the form of share capital contribution and subordinated shareholder loans in PPP projects, comprising €1.05 million in respect of the Thessaloniki Ring Road–Flyover Project, €1.5 million

in respect of 17 Bioclimatic Schools Project and €1.7 million in respect of the Yperia–Orfana Irrigation Network Project.

4.4.2 Investments in Progress and Investments with Firm Commitments

The Group expects to make further equity contributions and meet other investment obligations, in an aggregate amount of €83.8 million, relating to:

- An amount of €6.4 million relating to the Thessaloniki Ring Road–Flyover Project and the Yperia–Orfana Irrigation Network Project.
- An amount of €77.4 million relating to projects at the contracting or final-award stage, including the Northern Road Axis of Crete (VOAK) concession project and the University of Western Macedonia Student Halls Project.

For information on how the Group expects to finance these investments, see Section 4.1.2 "*Anticipated Sources of Funds*." For purposes of the information in this Section 4.4 "*Investments*," PwC has performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its report dated November 17, 2026.

4.5 Information on Trends

As of the Date of the Prospectus, there has been no material change in the key trends affecting the Group's sales, inventories and costs since June 30, 2026

The Group's activities are influenced by macroeconomic, political and fiscal developments in Greece and, more broadly, by economic conditions in the European Union and the Eurozone, as well as by developments in international markets.

The Group operates in sectors that are expected to benefit from a number of structural trends in Greece and Southeast Europe over the medium and long term. These trends relate principally to three areas: (i) transportation infrastructure, driven by investment in regional connectivity and transport networks, including through concession arrangements where commercially viable; (ii) social infrastructure and real estate development, supported by the increasing use of PPPs for the delivery of public infrastructure, urban regeneration initiatives and demand for logistics-related real estate; and (iii) environmental infrastructure supported by the increasing use of PPPs, where sustainability objectives, resource efficiency and climate resilience are contributing to investment requirements in solid waste treatment, wastewater management and other environmental infrastructure.

Transportation infrastructure. Greece and the wider Southeast European region continue to invest in roads, railways, ports, airports and logistics corridors, with the aim of enhancing regional connectivity, supporting trade and tourism, accommodating urbanization and strengthening integration with European transport networks. In Greece, additional road and rail investments of approximately €6 billion are expected to be undertaken during the 2027–2030 period.

Social infrastructure and real estate development. Public authorities are increasingly using PPP structures to deliver social infrastructure assets, particularly in education, healthcare and other public facilities. In parallel, urban regeneration initiatives, residential investment and demand for modern logistics facilities are supporting investment activity in real estate and infrastructure-related developments.

Environmental infrastructure. Environmental sustainability and climate resilience have become increasingly important policy priorities. Greece has introduced a national water strategy encompassing approximately €3.4 billion of planned investments, focused on the modernization of water networks, desalination, water reuse and smart irrigation infrastructure. More broadly, investment requirements across water supply, wastewater treatment, recycling and other environmental infrastructure, using PPPs, continue to support demand for infrastructure development and related services.

Management believes that these structural trends, coupled with ongoing public- and private-sector investment programmes, are expected to create opportunities for the Group's Construction, PPPs and Concessions, and Facility Management activities over the medium and long term. The Group's integrated infrastructure platform positions it to compete for a broad range of these opportunities. As one of four major infrastructure groups in Greece (based on top and bottom line figures), holding the highest (seventh-class) contractor's certificate, and supported by an expanding portfolio of PPPs and concessions, the Group has developed the technical capabilities, operational scale and relevant project track record required to compete for major public works projects across the transport, social and environmental infrastructure sectors. In addition, the Group's established capabilities and track record in the Greek market provide a platform for pursuing selected infrastructure opportunities across Southeastern Europe. Its experience in project delivery, engineering expertise and available execution resources may support its participation in projects requiring specialized technical capabilities and proven delivery experience. Where appropriate, the Group also intends to leverage the METLEN Group's established regional presence, operations, business relationships and network to identify potential opportunities and pursue commercial and operational synergies. See Section 4.2.1 "*Our Strategy— Expanding Recurring-Revenue Activities Across Adjacent Infrastructure Sectors*," "*—Strong Positioning to Capture Growth Opportunities Arising from Greece's Infrastructure Investment Cycle*" and "*—Leveraging Regional Infrastructure Growth Across Southeastern Europe*."

Notwithstanding the foregoing, the Group's ability to capitalize on these opportunities will depend on a number of factors, including the timing and implementation of relevant investment programmes, the outcome of competitive tender procedures, the availability of financing and the Group's ability to secure and execute projects on commercially acceptable terms.

For the six months ended June 30, 2026, the Group's EBITDA margin, attributable principally to the Construction segment, was higher than that recorded for the corresponding period in the six months ended June 30, 2025, reflecting the nature and mix of projects executed during the period. Management expects the Construction margins to normalize towards the low-teens level going forward. The Group's operating cash flows have also been affected by fluctuations in working capital requirements, including increases in receivables and contract assets associated with rapid business growth.

For a discussion of the Group's revenue by operating segment for the six months ended June 30, 2026, see Section 10.6 "*Operating and Financial Review.*"

As of June 30, 2026, the Construction segment's backlog amounted to approximately €2.1 billion, comprising approximately €1.1 billion of projects under execution pursuant to signed contracts and approximately €1.0 billion of projects at an advanced stage of the contracting process. Of the latter amount, contracts representing approximately €205.0 million had been signed since July 1, 2026, while the remaining contracts are expected to be signed before the end of 2026.

The backlog as of June 30, 2026 represented an increase of approximately 8% compared with approximately €1.9 billion as of December 31, 2025, comprising approximately €1.1 billion of projects under execution pursuant to signed contracts and approximately €0.9 billion of projects then at an advanced stage of the contracting process.

LTM Backlog Coverage for the LTM ended June 30, 2026 was approximately 2.7x LTM Construction Sales for the corresponding period. By comparison, Backlog Coverage was approximately 4.8x and 3.2x for the financial years ended December 31, 2024 and 2025, respectively. In addition, the Group is pursuing identified construction opportunities in various stages of maturity with an aggregate estimated value of approximately €13.5 billion across public works, private works, PPP projects and concession projects. These opportunities represent potential sources of future contract awards and backlog replenishment, although their conversion into awarded and contracted projects is subject to the outcome of relevant tender procedures, negotiations and other applicable conditions.

In Facility Management, the market is characterized by increasing outsourcing of non-core support services by public- and private-sector organizations, including integrated facility management, technical maintenance and landscaping. Demand for operational efficiency, sustainability initiatives and modern workplace solutions may support further development of the facility management market.

Since June 30, 2026, the Group has continued to make progress in the execution of its major construction and infrastructure projects and to secure additional project awards.

On July 31, 2026, the Group completed the restoration of approximately 40 kilometers of the Athens–Thessaloniki railway line, within the scheduled 15-month construction period. As at the relevant date, construction progress on the Thessaloniki Flyover Project had reached approximately 65%, with completion targeted for May 2027. In addition, seven of the 17 bioclimatic schools in Central Macedonia were delivered ahead of or on schedule to date, whereas three additional schools are expected to be delivered by November 19, 2026.

The Group also continued to replenish its project portfolio through the award of new construction contracts. In May 2026, the joint venture "METKA ATE – Domiki Kritis S.A.," in which METKA ATE holds a 60% interest, was awarded the construction of the Skaramangas three-level interchange. The contractual construction period is 36 months, and the portion of the total project budget attributable to METKA ATE, based on its participation interest in the joint venture, amounts to approximately €25 million (excluding the amount attributable to a contractual extension option and excluding VAT). The relevant construction contract was executed in July 2026, with an expected execution period of approximately three years. In June 2026, the "TERNA – METKA ATE – ILIOCHORA – ELEMKA" consortium, in which the Group holds an aggregate 50% interest (comprising 42% through METKA ATE and 8% through ELEMKA), was awarded the construction of the AENAON urban metropolitan park at Faliro Bay (Faliro Delta redevelopment) for the Attica Region. The portion of the total project budget attributable to the Group, based on its aggregate participation interest in the consortium, amounts to approximately €128 million. The relevant construction contract was executed in September 2026 and provides for a contractual execution period ending in September 2029.

Since June 30, 2026, the Group has continued to record revenue growth, driven primarily by the execution of its existing project backlog. For the nine months ended September 30, 2026, the Group generated revenue of approximately €638 million (for the avoidance of doubt, the Group's revenue for the nine months ended September 30, 2026 has not been audited or reviewed by PwC). In addition, since June 30, 2026, the Group has not experienced any material difficulties in procuring the key construction materials and equipment required for the execution of its ongoing projects. Prices of such materials and equipment have remained broadly stable, and any fluctuations have been immaterial and have not adversely affected the execution or delivery timelines of the Group's ongoing projects or their expected profitability. Energy, fuel,

freight and transportation costs continue to represent relevant cost components, both directly and indirectly through their impact on the prices charged by suppliers and subcontractors. Since June 30, 2026, these costs have also remained broadly stable, albeit at occasionally slightly higher levels, and have not had any material impact on the Group's overall project margins. The extent to which fluctuations in these costs affect individual projects varies depending on their nature and stage of execution, whether the relevant costs are incurred directly by the Group or through fixed-price subcontractors, and the availability of contractual price-adjustment or other cost-recovery mechanisms. Looking ahead, Management expects the Group's EBITDA margins to normalize. Except as otherwise disclosed in this Prospectus, there has been no material change in the Group's debt and financing structure or financial position since June 30, 2026.

The Greek construction market continues to experience strong demand for qualified engineers, project managers, machinery operators, skilled technicians and other specialised personnel. Since June 30, 2026, competition for such personnel has continued to exert some limited upward pressure on remuneration and the cost of subcontracted labour. The Group addresses these market conditions through the recruitment, development and retention of experienced personnel and its established network of specialised subcontractors. These cost pressures have not had any material adverse effect on the Group's ability to adequately staff, execute or deliver its ongoing projects or on the profitability of such projects.

With respect to PPP projects, the Group continues to take prevailing construction, operation and maintenance, lifecycle and financing costs into account when assessing new tenders and determining its bidding strategy. PPP bids are typically submitted in the form of a discount applied to the project's NPV, as determined by the relevant contracting authority and disclosed upon launch of the tender process. The Group's assessment of the relevant cost components reflects prevailing market conditions and pricing at the time of bid submission, as well as the expected duration of the construction period, which may affect cost escalation, financing requirements and overall project economics. Accordingly, developments in construction, labour and financing costs are considered on a project-by-project basis in determining the terms on which the Group participates in new PPP tenders.

The extent to which the Group is able to realize the potential benefits associated with its backlog, identified opportunities, PPP and concession assets and recurring Facility Management revenues will depend on a number of factors, including successful project execution, the conversion of identified opportunities into awarded contracts, operating performance, working capital requirements and prevailing commercial and market conditions.

For a more detailed discussion of the key factors that have historically affected the Group's results of operations during the periods covered by this Prospectus and that may continue to affect its results of operations in future periods, see Section 10.6 "*Operating and Financial Review—Key factors affecting our operating results*."

For purposes of the information included in this section, PwC performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its report dated November 17, 2026.

5 MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING

The information required to be disclosed in this Section is set out in the reports of the Board of Directors for the financial year ended December 31, 2025 and the six-month period ended June 30, 2026, which are incorporated by reference into this Prospectus in accordance with Article 19 of the Prospectus Regulation and are available at the following link: https://metkagroup.gr. See Appendix B "List of Documents Incorporated by Reference."

In addition, based on the applicable criteria and conditions set out in the relevant applicable framework, as at the Date of the Prospectus, the Company is not required to prepare a standalone sustainability report for either the financial year ended December 31, 2024 or the financial year ended December 31, 2025.

6 WORKING CAPITAL STATEMENT

The Company's management declares that, in its opinion, the Group's working capital is sufficient to finance its current activities for the next twelve months from the Date of the Prospectus without reliance on, and before giving effect to, the net proceeds from the sale of the New Shares in the Combined Offering.

PwC has issued a reasonable assurance report in respect of the working capital statement included in this section in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," as set out in its assurance report dated November 17, 2026.

The assurance report is available to the investing public, subject to the relevant consent of the audit firm. See Section 13 "*Documents Available.*"

7 TERMS AND CONDITIONS OF THE SECURITIES

7.1 Information Relating to the Shares Subject to the Public Offering

7.1.1 Type and class of securities

The Shares are ordinary, registered, voting Shares denominated in Euro.

The ISIN (International Security Identification Number) of the Shares is GRS583003009.

7.1.2 Legislative Framework of the Securities

The Shares are ordinary, registered, voting shares of the Company, which has been incorporated as a société anonyme in accordance with Law 4548/2018 governing its operation. The rights and obligations arising from the Shares are governed by Greek law and, in particular, Law 4548/2018, as in force, and the Articles of Association.

7.1.3 Admission to trading

The Shares will be admitted to trading on the Regulated Market of Euronext Athens in accordance with applicable law. The opening price will equal the Offering Price.

Trading of the Shares will take place electronically through Euronext Athens or over the counter, if permitted by the applicable stock-exchange rules in force from time to time. The trading unit of the Shares on Euronext Athens will be the dematerialized security representing one (1) ordinary registered Share.

Euronext Securities Athens, located at 110 Athinon Avenue, Postal Code 104 42, Athens, will be responsible for maintaining the relevant records of the dematerialized Shares. Registration of the Shares in the DSS and maintenance of the Share records are carried out by Euronext Securities Athens, in its capacity as DSS Operator, in accordance with the Electronic Book-Building Resolution and the Rulebook for the Operation of the Dematerialized Securities System, including decisions of Euronext Securities Athens issued in implementation thereof, as in force from time to time. Transactions in the Shares will be cleared by Euronext Clearing Athens in accordance with the Rulebook for the Clearing of Transactions in Securities in Book-Entry Form, as in force from time to time. For as long as the Shares are traded on the Regulated Market of Euronext Athens, Shareholders must hold their Shares through the applicable DSS securities-account arrangements, directly or through an Intermediary or Registered Intermediary, as appropriate.

7.1.4 Currency of the Shares

The nominal value of the Shares to be admitted to trading on the Regulated Market of Euronext Athens is denominated in Euro.

7.1.5 Rights attached to the Shares

Shareholders exercise their rights relating to the management of the Company only by participating in the General Meeting of Shareholders. Each Share carries one vote at the General Meeting of Shareholders. The rights and obligations attaching to each Share follow its legal owner, and ownership thereof automatically entails acceptance of the Articles of Association and of the decisions of the General Meeting of Shareholders and the Board of Directors taken within the limits of their respective powers.

The Shares are indivisible. In the event of co-ownership of a Share, the co-owners may exercise their rights only through one joint representative. The co-owners are jointly and severally liable for fulfilling the obligations arising from the Share. If no joint representative is appointed, the Share cannot be represented and exercise of the rights arising from it is suspended.

In every share capital increase not effected by a contribution in kind and in every issue of bonds convertible into shares, pre-emption rights over the entire new capital or bond loan are granted to the shareholders at the time of issue in proportion to their participation in the existing share capital. The pre-emption right may be extended by the Articles of Association to increases involving contributions in kind. According to Article 7 of the Articles of Association, the pre-emption right has been extended to increases involving contributions in kind.

Following expiry of the period for exercising the pre-emption right set by the Company body that resolved on the increase, which may not be less than fourteen (14) days, the Shares not subscribed for as described above may be freely offered by the Board of Directors at a price not lower than the price paid by the existing shareholders.

This pre-emption right may be limited or abolished by a resolution of the General Meeting of Shareholders pursuant to Article 27 of Law 4548/2018 and adopted with an increased quorum and majority, in accordance with paragraphs 3 and 4 of Article 130 and paragraph 2 of Article 132 of Law 4548/2018. Pre-emption rights may also be limited or abolished by the Board of Directors where it has been duly authorized to do so in accordance with applicable law.

For the right to receive dividends, see section 12 "*Dividend Policy*."

7.1.5.1 Right to Participate and Vote at the General Meeting of Shareholders

Every shareholder who establishes and proves that status at the relevant time under applicable law, including the record-date rules set out below following Admission, is entitled to participate in the General Meeting of Shareholders. Shareholders that are legal entities participate in the General Meeting of Shareholders through their representatives.

Following Admission of the Shares to Euronext Athens, a person holding shareholder status at the beginning of the fifth (5th) day before the date of the initial General Meeting of Shareholders will be entitled to participate in the General Meeting of Shareholders, both at the initial and adjourned meeting (record date). The above record date also applies in the event of an adjourned or reconvened meeting, provided that the adjourned or reconvened meeting is held no more than thirty (30) days after the record date. If this is not the case or if a new invitation is published for a reconvened General Meeting of Shareholders in accordance with Article 130 of Law 4548/2018, the person holding shareholder status at the beginning of the third day before the date of the adjourned or reconvened General Meeting of Shareholders will participate. Shareholder status may be proved by any lawful means and, in any event, on the basis of information received by the Company from Euronext Securities Athens, if it provides registry services, or through Participants and Registered Intermediaries at Euronext Securities Athens in all other cases.

Shareholders entitled to participate in the General Meeting of Shareholders may be represented at it by a person whom they have lawfully authorized. The appointment and revocation of a representative and notification thereof to the Company may also be made electronically, no later than before the General Meeting of Shareholders.

Following Admission of the Shares to Euronext Athens, the appointment and revocation or replacement of a representative or proxy must be made in writing or electronically and submitted to the Company at least forty-eight (48) hours before the scheduled meeting date. Notification of the appointment and revocation or replacement of a proxy by electronic means may be made through an effective method of communication, such as email or an equivalent method. Each shareholder may appoint up to three (3) representatives. However, if a shareholder holds shares of a company that appear in more than one securities account, this limitation does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account in relation to a particular General Meeting of Shareholders. A power of attorney may be freely revoked.

Following Admission of the Shares to Euronext Athens, a shareholder's representative must notify the Company, before the start of the General Meeting of Shareholders, of any specific fact that may be useful to shareholders in assessing the risk that the representative may serve interests other than those of the shareholder. For purposes of this paragraph, a conflict of interest may arise in particular where the representative: (a) is a shareholder controlling the Company or another legal person or entity controlled by that shareholder; (b) is a member of the Board of Directors or, generally, of the management of the Company or of a shareholder controlling the Company or another legal person or entity controlled by a shareholder controlling the Company; (c) is an employee or auditor of the Company or of a shareholder controlling the Company or another legal person or entity controlled by a shareholder controlling the Company; or (d) is the spouse or a first-degree relative of one of the individuals referred to in (a) to (c).

Following Admission of the Shares to Euronext Athens, a shareholder's representative must retain voting instructions for at least one (1) year from the date of the General Meeting of Shareholders or, if it is adjourned, the date of the last reconvened meeting at which the power of attorney was used.

7.1.5.2 Right to the Proceeds of Liquidation

Except in the event of bankruptcy, dissolution of the Company is followed by liquidation, which is carried out in accordance with Articles 167 et seq. of Law 4548/2018.

The Company's General Meeting of Shareholders retains all of its rights during the liquidation. Based on the approved financial statements at the end of the liquidation, the liquidators distribute the liquidation proceeds to the Shareholders in accordance with their rights. If all Shareholders agree, the distribution may also be made by transferring the Company's assets in kind to them.

According to the Company's management, the Company has not issued Shares that give their holders a preferential right to satisfaction from liquidation proceeds over the other Shareholders if the Company enters liquidation. Accordingly, all relevant matters are addressed in accordance with applicable law.

7.1.5.3 Minority Rights

The Articles of Association do not contain specific provisions regarding minority rights, as provided by Law 4548/2018. Accordingly, minority rights apply and are exercised in accordance with Articles 141 and 142 of Law 4548/2018, which provide as follows:

1. Upon application by Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must convene an Extraordinary General Meeting of Shareholders, setting the date of the meeting, which may not be more than forty-five (45) days from service of the application on the Chairman of the Board of Directors.

The application must state the agenda. If the Board of Directors does not convene the General Meeting within twenty (20) days of service of the relevant application, the applicant Shareholders may convene it at the Company's expense by decision of the Single-Member Court of First Instance of the Company's registered office, issued in interim-measures proceedings. That decision specifies the place and time of the meeting and the agenda.

2. Upon application by Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must add additional items to the agenda of a General Meeting that has already been convened if the application reaches the Board of Directors at least fifteen (15) days before the General Meeting. The additional items must be published or notified by the Board of Directors in accordance with Article 122 of Law 4548/2018 at least seven (7) days before the General Meeting. In respect of listed entities, the request to register additional items on the agenda is accompanied by an explanatory note or a draft resolution to be submitted to the General Meeting for approval and the revised agenda is published in the same manner as the previous agenda thirteen (13) days prior to the date of the General Meeting and, at the same time, it is made available to the Shareholders through the company's website, together with the explanatory note or the draft resolution submitted by the Shareholders according to the provisions of Article 123 paragraph 4 of Law 4548/2018. If the items are not published, the applicant Shareholders may request adjournment of the General Meeting under Article 141 paragraph 5 of Law 4548/2018 and publish the items themselves as provided above, at the Company's expense.

3. Upon application by a Shareholder or Shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting must adjourn, once only, the adoption of resolutions by the Ordinary or Extraordinary General Meeting for all or some items, setting a continuation date specified in the Shareholders' application, which may not be more than twenty (20) days from the date of adjournment. The adjourned General Meeting is a continuation of the previous meeting and publication formalities for the invitation need not be repeated; new Shareholders may participate, subject to Articles 123 and 124 of Law 4548/2018.

4. Upon application by any Shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors must provide the General Meeting with the specific information requested regarding the Company's affairs to the extent useful for an effective assessment of the agenda items. No obligation to provide information exists when the relevant information is already made available on the company's website, particularly through a Question – and – Answer (Q&A) format. In addition, upon application by Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must announce to the General Meeting, if it is an Ordinary General Meeting, the amounts paid during the preceding two years to each member of the Board of Directors or to the Company's directors, and any benefit provided to those persons for any reason or under any agreement with the Company. In all the above cases, the Board of Directors may refuse to provide the information for a material legitimate reason stated in the minutes. Depending on the circumstances, such reason may be that the applicant Shareholders are represented on the Board of Directors under Articles 79 or 80 of Law 4548/2018. In these instances, the Board of Directors is entitled to provide a unified reply to identical Shareholders' requests.

5. Upon application by Shareholders representing one tenth (1/10) of the paid-up share capital submitted to the Company within the period specified in the preceding paragraph, the Board of Directors must provide the General Meeting with information on the progress of corporate affairs and the Company's financial position. The Board of Directors may refuse to provide the information for a material legitimate reason stated in the minutes. Depending on the circumstances, such reason may be that the applicant Shareholders are represented on the Board of Directors under Articles 79 or 80 of Law 4548/2018, provided that the relevant Board members have received the information adequately.

6. In the cases referred to in paragraph 4 and in paragraph 5 above, any dispute as to whether the reasons for refusing to provide information are justified is resolved by the Single-Member Court of First Instance of the Company's registered office in interim-measures proceedings. In the same decision, the court orders the Company to provide the information it refused. The decision is not subject to appeal.

7. If Shareholders representing one twentieth (1/20) of the paid-up share capital apply, a resolution on any agenda item of the General Meeting is adopted by roll call.

8. In all the above cases, the applicant Shareholders must prove their shareholder status and the number of Shares they hold when exercising the relevant right. In case of dematerialized shares, proof of shareholder status may be established by any lawful means and, in any event, based on information received by the company, or on a confirmation or other form of certification from the registry of the Central Securities Depository (CSD) or a Central Clearing Counterparty (CCP), or through intermediaries, as the case may be.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up share capital, and the Hellenic Capital Market Commission in the case of companies whose shares have been admitted to Euronext Athens or have been subject to a public offering in connection with a share capital increase or sale of existing shares, may request an extraordinary audit of the Company from the Single-Member Court of First Instance of the district in which the

Company has its registered office in voluntary-jurisdiction proceedings. The audit is ordered if acts that breach the law or the Articles of Association or resolutions of the General Meeting are reasonably suspected. In all cases, the application for an audit must be submitted within three (3) years from approval of the financial statements for the financial year in which the alleged acts occurred.

10. Shareholders of the Company representing one fifth (1/5) of the paid-up share capital may request the court to audit the Company under the preceding paragraph if the overall course of its affairs gives reason to believe that the Company's affairs are not being managed as required by sound and prudent management.

11. Shareholders applying for an audit must prove to the court that they hold the Shares giving them the right to request the audit. The court may find that representation of the applicant Shareholders on the Board of Directors under Articles 79 or 80 of Law 4548/2018 does not justify their application for an audit under the above paragraphs.

7.1.6 Statement of the Resolutions, Authorizations and Approvals for the Securities Issued

Under the minutes of meetings of the Company's Extraordinary General Meeting and the Selling Shareholder's Boards of Directors both dated November 16, 2026 the following were resolved, among other matters:

- the share capital increase of the Company by up to €25,000,000 made with cash payment and the abolition of the pre-emptive rights of its existing shareholder with the issuance of up to 25,000,000 New Shares and the sale of up to 5,000,000 Existing Offer Shares by the Selling Shareholder.

- the issue and the initial offering to the public in Greece, namely to retail and qualified investors pursuant to the Prospectus Regulation of up to 12,500,000 New Shares by the Company following the Share Capital Increase;

- the sale of up to 2,500,000 Existing Offer Shares, to the public in Greece namely to retail and qualified investors pursuant to the Prospectus Regulation;

- the issue and the initial offering to institutional investors outside of Greece and outside of the United States of up to 12,500,000 New Shares by the Company following the Share Capital Increase;

- the sale of up to 2,500,000 Existing Offer Shares, to institutional investors outside of Greece and outside of the United States;

- the right of the Selling Shareholder to increase in its sole discretion the number of the Existing Offer Shares offered in the Combined Offering by up to 5,000,000 Upsize Option Shares;

- the listing and admission to trading of all Ordinary Shares of the Company, including the New Shares and the Existing Offer Shares (and any Upsize Option Shares (as defined below), if applicable) on the Regulated Market of Euronext Athens, in accordance with the provisions of Law 3371/2005, as in force;

- the approval, the structure, terms and conditions of the offering of the Offer Shares through the Combined Offering;

- in connection with the Combined Offering, the appointment of Euroxx Securities as Stabilization Manager (or any other person acting for the stabilization manager), which may (but will be under no obligation to), to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date, namely November 26, 2026, effect transactions pursuant to applicable law with the view to supporting the market price of the Ordinary Shares during the Stabilization Period;

- for the purposes of funding any stabilization transactions, the Selling Shareholder will grant the Stabilization Proceeds Loan to the Stabilization Manager equal to the Stabilization Proceeds from the sale of Existing Offer Shares equal to 13.0435% of the Initial Offer Shares actually sold in the Combined Offering. The Stabilization Manager will retain and may use the Stabilization Proceeds to fund such stabilization transactions. In addition, the Selling Shareholder has granted the Put Option to the Stabilization Manager to sell to the Selling Shareholder Ordinary Shares purchased by the Stabilization Manager in the market as a result of such stabilization transactions, in any case not exceeding the number of the Stabilization Shares at a price equal to the sum of (i) the Offering Price; and (ii) any reasonable associated costs and expenses incurred by the Stabilization Manager as a result of such stabilization transaction; and

- if, following completion of the Combined Offering, the free-float requirement is not satisfied (Article 3.1.4.3, paragraphs (2a) and (1b) of the Euronext Athens Rulebook), Euronext Athens may not approve the Admission; in that event, the Combined Offering will be cancelled or withdrawn, the funds reserved from each investor for their subscription will be released and returned without interest within three (3) business days from the announcement of the withdrawal or cancellation, and the investors will not receive any shares of the Company.

In addition, and under the minutes of meetings of the Company's Extraordinary General Meeting and the Selling Shareholder's Boards of Directors both dated November 16, 2026 the following were resolved, among other matters:

- the Maximum Offering Price has been set at €11.50 per Offer Share; and
- the Offering Price Range within which the Offer Shares are being offered in the Combined Offering is between €10.00 and €11.50 per Offer Share.

7.1.7 Expected Issue Date of the New Shares

The Issuer is expected to issue the New Shares on November 25, 2026. Trading of the Shares on Euronext Athens is expected to commence on November 26, 2026. The Public Offering and the Book-Building process will run from November 18, 2026 to November 20, 2026.

7.1.8 Restrictions on Free Transferability of the Shares

There are no restrictions on the free transfer or free trading of the Shares, subject to the lock-up arrangements applicable to the Company and the Selling Shareholder. See Section 8.7.3 "*Lock-Up Agreements.*" The Shares do not contain redemption or conversion provisions. Following Admission, the Shares will be subject to takeover bids, squeeze-out and sell-out provisions described in Section 7.1.11 "*Legislation on Takeover Bids*." In addition, no bonds convertible into Shares or participating in profits, or ordinary or special founders' certificates, have been issued. The Shares are not encumbered by any property or personal right or third-party claim and are free from any privilege. There are no shareholders' associations, agreements between shareholders of any kind, court proceedings or pursuit of shareholders' rights or claims under intercompany agreements, or exercise of minority rights.

7.1.9 Tax Legislation

Investors should note that the tax legislation of the state in which they are tax residents, as well as the tax legislation of the country of incorporation of the Company, may affect the taxable income arising from the securities.

The following analysis is a summary of the Greek tax consequences that may arise on the purchase, holding and sale of the Shares. The summary is based on the provisions of applicable tax legislation and the relevant ministerial decisions, regulatory acts and circulars of the Independent Authority for Public Revenue, as well as prevailing published administrative and judicial practice, as in force as at the Date of the Prospectus, and does not take into account any developments and/or amendments that may arise after its publication date and that may have retroactive effect. This summary does not exhaustively cover the taxpayer's procedural obligations regarding the declaration of income or the supporting documents that may be prescribed or required in each case for an exemption from taxation.

For purposes of this summary, individuals are assumed not to act in the course of their business activities (Circular E. 2031/April 26, 2023). Any reference to tax residents of Greece extends to legal persons and legal entities that maintain a permanent establishment in Greece through which the Shares are held.

Furthermore, the following summary is subject to the application of any more favorable provisions of applicable double tax treaties (DTTs) between Greece and the state where investors/shareholders who are not tax residents of Greece are tax resident, and provided that the Shares remain listed on Euronext Athens.

Prospective purchasers or holders of Shares of the Company should consult their own tax advisers regarding the Greek or other tax implications that may arise from the purchase, holding and sale of the Shares, taking into account the particular circumstances and conditions applicable to the relevant investor/shareholder.

7.1.9.1 Taxation of Dividends

Pursuant to Article 64(1) of the Income Tax Code, Law 4172/2013 (hereinafter, the "ITC"), as in force, dividend income (as defined in Article 36 of the ITC) is currently subject to withholding income tax at a rate of 5%.

Withholding tax fully discharges the income tax liability where the recipient is an individual (whether a tax resident of Greece or of another country), or a legal person or entity that is not tax resident or does not have a permanent establishment in Greece (Article 64(3) of the ITC).

For dividend income received by legal persons or legal entities, whether for-profit or non-profit, that are tax residents of Greece or receive the dividend through a permanent establishment in Greece, the above withholding tax is imposed but does not discharge their income tax liability. Instead, those dividends, in their gross amount, are subsequently added to total income and taxed as business income at a rate of 22% pursuant to Article 58(1)(a) of the ITC, as in force following its amendment by Article 120 of Law 4799/2021, except for credit institutions subject to the special provisions of Article 27A of the ITC, which are taxed at a rate of 29%. This taxation is imposed in addition to the advance payment of income tax by legal persons and entities under Article 71 of the ITC. The withholding tax is credited against income tax in accordance with Article 64(4) of the ITC.

The above withholding tax rate of 5% is subject to any more favorable provisions of an applicable double tax treaty (DTT), where the beneficiaries are individuals or legal persons or entities that are tax residents of another country. On payment of dividends, portfolio investment companies and undertakings for collective investment in transferable securities (UCITS) established in Greece or in another Member State of the European Union or the European Economic Area are exempt from withholding tax, provided that the relevant supporting documents are submitted in each case (Article 46(c) of the ITC).

In addition, non-profit legal persons governed by public or private law in the form of charitable foundations and separate estates registered in the Electronic Register of Charitable Foundations and Estates, as well as charitable foreign legal persons that lawfully exist or are established in another Member State of the European Union or the European Economic Area and demonstrably pursue charitable purposes in Greece, are exempt from withholding tax. This exemption is subject to the submission of the relevant supporting documents in each case.

The provisions of Directive 2011/96/EU on the common tax regime applicable to parent companies and subsidiaries of different Member States have also been incorporated into the Greek ITC. Those provisions provide for an exemption from tax on intra-group dividends and, provided that the other criteria are satisfied, apply whether the recipient of the dividend is a Greek or foreign legal person, subject to the specific conditions of the ITC and notwithstanding the foregoing.

More specifically, Article 63 of the ITC provides an exemption from withholding tax on intra-group dividends if all of the following conditions are met: (a) the legal person receiving the dividends holds shares, units or an interest representing at least 10%, by value or number, of the share capital, profit rights or voting rights of the taxpayer making the distribution; (b) the minimum percentage of shares, units or interest is held for at least 24 months (if the legal person has not completed a 24-month holding period but otherwise satisfies the remaining conditions, the withholding agent that is tax resident in Greece may temporarily refrain from withholding tax if it provides the Tax Administration with a bank guarantee equal to the tax that would otherwise be due in the absence of the exemption; the guarantee expires on completion of the 24-month holding period, while if the minimum interest is not held for 24 months the guarantee is forfeited in favor of the Hellenic Republic); (c) the legal person receiving the dividends is included among the types listed in Annex I, Part A, to Directive 2011/96/EU, is tax resident in a Member State of the European Union under that state's law and is not treated as tax resident in a third country outside the European Union under a double tax treaty concluded with that third country; and (d) it is subject, without the possibility of an option or exemption, to one of the taxes referred to in Annex I, Part B, to Directive 2011/96/EU or to any other tax that may replace one of those taxes in the future.

An exemption from withholding tax may also apply to intra-group dividends paid to legal persons that are tax residents of Greece, subject to conditions similar to those described above. In addition, Article 48(1) of the ITC provides an income tax exemption for intra-group dividends received by a legal person that is tax resident in Greece, provided that the following conditions are met:

(a) the legal person making the dividend distribution: (i) is included among the types listed in Annex I, Part A, to Directive 2011/96/EU on the common tax regime applicable to parent companies and subsidiaries of different Member States; (ii) is tax resident in a Member State of the European Union under that state's law and is not treated as tax resident in a third country outside the European Union under a double tax treaty concluded with that third country; and (iii) is subject, without the possibility of an option or exemption, to one of the taxes referred to in Annex I, Part B, to Directive 2011/96/EU or to any other tax that may replace one of those taxes in the future;

(b) the legal person receiving the dividends: (i) holds a minimum interest of at least 10% by value or number of the share or stated capital or voting rights of the legal person making the distribution; and (ii) holds that minimum interest for at least 24 months. If, when the competent bodies of the distributing legal person resolve to distribute dividends, the legal person receiving the dividend has not completed a 24-month holding period, it may temporarily request an income tax exemption for the dividends received if it provides the Tax Administration with a bank guarantee equal to the tax that would otherwise be due in the absence of the exemption. The exemption becomes final and the guarantee expires on completion of the 24-month holding period; if the taxpayer does not hold the minimum interest for 24 months, the guarantee is forfeited in favor of the Hellenic Republic.

In particular, where the shareholder receiving the dividends is a Greek legal person and the ITC provisions on the exemption of intra-group dividends do not apply, the shareholder's income tax is reduced by the amount of tax paid as income tax of legal persons and legal entities on behalf of the relevant Greek or foreign subsidiary in respect of those dividends, as well as by the amount of tax withheld on the dividend. In the case of a foreign subsidiary, the credit may not exceed the amount of tax attributable to that income in Greece. For these purposes, the dividends received are recorded gross in the legal person's books, together with the tax paid and the tax withheld, so that the relevant credit may subsequently be applied.

7.1.9.2 Deemed Income (Alternative Taxation Based on Living Expenses)

The cost of acquiring Shares by an individual who is a tax resident of Greece is considered as an asset-acquisition expense for purposes of calculating deemed income under the alternative method of calculating minimum taxation (Articles 30 and 32(b)(a) of the ITC). Deemed income forms the basis of taxation if it is higher than the individual's total declared income.

Individuals who are tax residents outside Greece are not subject to the deemed income rules, in relation to asset acquisition expenses, for purposes of Greek income-tax legislation unless they derive income from a source in Greece.

7.1.9.3 Taxation of Capital Gains from the Sale of Shares of Companies Listed on Euronext Athens

Capital gains realized by an individual from the transfer of shares listed on a regulated market are exempt from income tax if the securities were acquired before January 1, 2009, regardless of the transferor's percentage interest in the company's share capital. If the securities were acquired after January 1, 2009, the capital gain is exempt from income tax provided that the transferor's interest in the company's share capital is less than one-half of one percent (0.5%). If, instead, the transferor's interest in the company's share capital is one-half of one percent (0.5%) or more, the capital gain is subject to tax at a rate of 15% (Articles 42 and 43 of the ITC). The capital gain realized by an individual from the transfer of shares equals the difference between the sale price received and the acquisition price paid, as evidenced by the transaction documents issued by the brokerage firm, credit institution or other entity carrying out the transactions. Any expenses directly connected with the purchase or sale of the securities are included in the acquisition price and the sale price.

If the determination of the capital gain results in a negative amount and the transfer proceeds are exempt from tax as described above, any loss is not deductible or available for carry-forward because any gain from those transactions is not subject to income tax. If the transfer proceeds are taxable, the loss is offset against any other taxable capital gains arising from the transfer of securities referred to in Article 42(1) of the ITC in the same tax year; any remaining loss may be carried forward for the next five (5) tax years and offset against future taxable capital gains from the transfer of securities referred to in Article 42(1) of the ITC.

Capital gains from the transfer of shares that are subject to tax at a rate of 15% are included in the individual's annual income tax return.

The following applies to capital gains realized by an individual who is not tax resident in Greece:

Where the beneficial owner is an individual who is tax resident in a state with which Greece has entered into a double tax treaty, the income arising from the capital gain on the transfer of those securities is exempt from income tax under Article 42(8) of Law 4172/2013, provided that documents evidencing the individual's tax residence are submitted. Tax residence is evidenced in this case by a tax-residence certificate in accordance with the applicable DTT. Those persons are not required to obtain a Greek tax identification number or to file a nil return for that reason. In addition, the tax-residence certificate evidencing their exemption must be deposited with the custodian of the relevant person, as the custodian will be responsible for evidencing the tax exemption to the tax authorities. Where the beneficial owner is an individual who is tax resident in a state with which Greece has not entered into a double tax treaty, the income arising from the capital gain on the transfer of those securities is taxed as Greek-source income and, consequently, the beneficial owner must obtain a Greek tax identification number and file an annual return in Greece. In particular, individuals who are residents in a state included among the non-cooperative states under Article 65 of the ITC must file the income tax return including that income with the competent tax office before any transfer, and pay the tax in a lump sum.

In addition, pursuant to Article 41(1) of the ITC, which is suspended until and including December 31, 2027, any income arising from a gain on the onerous transfer of interests that derive more than 50% of their value, directly or indirectly, from real estate and that does not constitute business activity is subject to individual income tax at a rate of 15%.

Capital gains from the transfer of shares realized by Greek legal persons or legal entities, or by foreign legal persons or legal entities that maintain a permanent establishment in Greece to which the capital gain is attributable, are included with other business income in the annual income tax return and taxed at a rate of 22%, except for credit institutions subject to the special provisions of Article 27A of the ITC, which are taxed at a rate of 29%.

Income (capital gains) from the sale of shares realized by legal persons or legal entities that are not tax resident in Greece and do not have a permanent establishment in Greece does not constitute income arising in Greece and is therefore not subject to tax in Greece.

Finally, under Article 48A of the ITC, as added by Law 4646/2019 (Government Gazette A' 201/12.12.2019), income arising from a gain on the transfer of participation interests in a legal person and received by a legal person that is tax resident in Greece is exempt from tax if:

a) the legal person whose securities are transferred satisfies all of the following conditions:

   (i) it takes one of the forms listed in Annex I, Part A, to Directive 2011/96/EU, as in force; and

   (ii) it is tax resident in a Member State of the European Union under that state's law and is not treated as resident in a third country outside the European Union under a double tax treaty concluded with that third country; and

   (iii) it is subject, without the possibility of an option or exemption, to one of the taxes referred to in Annex I, Part B, to Directive 2011/96/EU or to any other tax replacing one of those taxes; and

b) the transferring legal person holds a minimum interest of at least ten percent (10%), by value or number, of the share capital or stated capital or voting rights of the legal person whose participation interests are transferred; and

c) the minimum interest is held for at least twenty-four (24) months.

This income is not taxed on the distribution or capitalization of those profits under the provisions on taxation of business profits. In the event of a transfer of participation interests as described above, the taxpayer may not deduct business expenses connected with that interest.

The foregoing also applies to capital gains arising from the transfer of interests in a permanent establishment in Greece of a foreign legal person that is tax resident in a Member State of the European Union or the European Economic Area.

Because the legislation on taxation of capital gains from the sale of shares is subject to continual amendment, investors should consult their own advisers regarding the taxation of share transfers in each case.

7.1.9.4 Transaction Tax on Sales of Shares on Euronext Athens

Pursuant to Article 9(2) of Law 2579/1998, as in force following its replacement by Article 112 of Law 4799/2021 (Government Gazette A' 78/18.5.2021) and amendment by Article 50 of Law 5073/2023, a sales tax at a rate of one per mille (1‰) is imposed on sales of shares listed on a regulated market or multilateral trading facility operating in Greece in accordance with Law 4514/2018, regardless of whether the relevant transactions are carried out within or outside the trading venues. The tax is calculated on the sale value of the shares stated in the relevant evidence issued and is borne by the seller, whether an individual or legal person, regardless of nationality or the place where the seller lives, resides or has its registered office. If no price is recorded, the tax is calculated on the closing price of the security on the day of the transaction.

7.1.9.5 Indirect Taxation and Digital Transaction Duty

The issuance and transfer of shares, and the payment of dividends, in Greece are not subject to value added tax (VAT) or the Digital Transaction Duty under Law 5177/2025, which replaced stamp duty as of December 1, 2024.

7.1.9.6 Transfer Tax on Transfers by Gift, or Inheritance/Succession

The acquisition of shares by reason of death, gift or parental donation is subject to tax, calculated according to the relationship between the beneficiary and the donor or deceased, the value of the transferred property, any prior gifts from the donor or deceased and, for each category of beneficiary, a scale with progressive tax rates.

Under Articles 62, 79 and 94 of Law 5219/2025 (Property Tax Code), in cases of parental donation, gift or inheritance of shares listed on a stock exchange, the value of the shares on the day preceding the date on which the tax liability arises is subject to tax, calculated in accordance with the scale provided in Article 79 of that Law and according to the relationship between the parties.

Pursuant to Article 98(1) of Law 5219/2025, parental donations or gifts of shares to persons falling within Category A under Article 78(1) of that Law (a spouse, a person who has entered into a civil partnership, children, grandchildren and parents) are subject to tax at a rate of 10% after deduction of a one-time tax-free amount of €800,000. Such gifts or parental donations are not aggregated with property acquired by reason of death between the same persons. As clarified by Circular E.2077/October 20, 2022 of the Independent Authority for Public Revenue, the €800,000 tax-free amount is available once, irrespective of whether it is used through one or more parental donations or gifts made as of October 1, 2021.

7.1.9.7 Taxation of Securities Lending

The over-the-counter lending of shares listed on Euronext Athens is not subject to transaction tax as a result of the replacement of paragraph 4 of Article 4 of Law 4038/2012 by paragraph 1 of Article 92 of Law 5104/2024 (Government Gazette A' 58/19.4.2024).

7.1.9.8 Transfer Costs

Euronext Securities Athens charges a fee (currently 0.0325%) to the buyer and seller to cover the cost of settling the transaction. The over-the-counter sale and transfer of listed shares is also subject to a fee of 0.0325% (on the transfer value, being the higher of the value reported by the Operators and the amount resulting from multiplying the closing price of the security on the "transaction date," as referred to in the Clearing Regulation, by the number of securities transferred, subject to a minimum charge of €20 per executed transfer order) or 0.08% (on the transfer value, being the higher of the value stated in the transfer document and the amount resulting from multiplying the closing price of the security on the day preceding the filing of the documents under Article 46 of the Rulebook for the Operation of the Dematerialized Securities System of the Hellenic Capital Market Commission by the number of securities transferred, subject to a minimum charge of €40 per contracting party), charged by Euronext Securities Athens to the buyer and seller to cover the cost of settling the transaction. The seller and buyer also pay the brokers a freely negotiable commission.

7.1.10 Selling Shareholder

The Selling Shareholder is METLEN Energy & Metals Single Member S.A. (with General Commercial Registry number 000757001000) which will offer up to 5,000,000 Existing Offer Shares and any Upsize Option Shares, if applicable. The Selling Shareholder was incorporated as a société anonyme under the laws of the Hellenic Republic, has its registered office in Athens (Address: 8 Artemidos Street, Maroussi, Postal Code 151 25) and holds LEI 213800KT8MEUJEJ2KW41.

7.1.11 Legislation on Takeover Bids

The conduct of takeover bids for the acquisition of securities of companies incorporated in Greece, whose securities, in whole or in part, are admitted to trading on a regulated market in Greece, as will be the case with the Company following completion of the Admission, is governed by Law 3461/2006, as in force, which transposes Directive 2004/25/EC on takeover bids into Greek law. The law provides, among other things, for a mandatory takeover bid upon the acquisition of control, as well as squeeze-out and sell-out rights of minority shareholders subject to certain conditions. In addition, the applicable legislation includes rules on the procedure, content and approval by the Hellenic Capital Market Commission of the information memorandum for a takeover bid, as well as provisions concerning the ability of the board of directors of the target company to take measures during the takeover bid in accordance with the applicable regulatory framework.

During the financial year ended December 31, 2025 and up to the Date of the Prospectus, no takeover bid has been submitted for the acquisition of securities of the Company, as its securities are not admitted to trading on a regulated market and therefore, until completion of the Admission, the Company does not fall within the scope of that law.

8 DETAILS OF THE OFFER/ADMISSION TO TRADING

8.1 Terms and Conditions of the Offer of Securities to the Public

This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for information purposes only.

8.1.1 Offering Conditions

If the free-float requirement is not satisfied as provided in Article 3.1.4.3 of the Euronext Athens Rulebook and, as a result, Euronext Athens does not approve the Admission, the Combined Offering will be cancelled, the funds of participants in the Combined Offering will be returned to investors without interest within three (3) Business Days from the announcement of the cancellation, and they will not receive Shares of the Company.

8.1.2 Total Amount of the Issue/Offer

In accordance with the resolutions referred to in Section 7.1.6 "*Statement of the Resolutions, Authorizations and Approvals for the Securities Issued*," the Combined Offering will comprise of (i) up to 25,000,000 New Shares to be issued pursuant to the Share Capital Increase and (ii) up to 5,000,000 Existing Offer Shares, representing an aggregate of up to 30,000,000 Initial Offer Shares. The final number of New Shares will be equal to the quotient of €250,000,000 divided by the Offering Price, rounded down to the nearest whole New Share, subject to a maximum of 25,000,000 New Shares. In addition, the Selling Shareholder has reserved the right to increase in its sole discretion the number of Existing Offer Shares offered in the Combined Offering (the "**Upsize Option**") by up to 5,000,000 additional Existing Offer Shares (the "**Upsize Option Shares**" and, together with the Initial Offer Shares, the "**Offer Shares**").

The 30,000,000 Initial Offer Shares will be initially split between the Public Offering and the Institutional Offering as follows:

(i) Up to 15,000,000 Initial Offer Shares will be offered to investors participating in the Public Offering to Retail Investors and Qualified Investors (the "**Public Offering Initial Offer Shares**"), and

(ii) Up to 15,000,000 Initial Offer Shares will be offered to investors participating in the Institutional Offering (the "**Institutional Offering Initial Offer Shares**").

Assuming that the Upsize Option will be exercised in full, the 5,000,000 Upsize Option Shares will be split between the Public Offering and the Institutional Offering as follows:

(i) Up to 2,500,000 Upsize Option Shares will be offered to investors participating in the Public Offering (the "**Public Offering Upsize Option Shares**," and together with the Public Offering Initial Offer Shares, the "**Public Offering Offer Shares**"), and

(ii) Up to 2,500,000 Upsize Option Shares will be offered to investors participating in the Institutional Offering (the "**Institutional Offering Upsize Option Shares**," and together with the Institutional Offering Initial Offer Shares, the "**Institutional Offering Offer Shares**").

The decision whether to exercise the Upsize Option, the final number of Initial Offer Shares and, if applicable, Upsize Option Shares to be sold in the Combined Offering, and the final allocation of such shares between the Public Offering and the Institutional Offering, will be determined by the Company and the Selling Shareholder, as applicable, in consultation with the Joint Global Coordinators, upon completion of the book-building process, based on the demand expressed in each part of the Combined Offering; provided that, subject to demand, not less than 40% of the Offer Shares will be offered to investors participating in the Public Offering. Offer Shares initially allocated to, but not subscribed for in, the Public Offering may be allocated to investors in the Institutional Offering and vice versa, as long as the orders submitted in the Institutional Offering or the Public Offering, respectively, support this allocation. The offering price will be the same for all Offer Shares.

In connection with the Combined Offering, Euroxx Securities, in its capacity as the Stabilization Manager (the "**Stabilization Manager**") (or any other person acting for the Stabilization Manager), may, to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date, effect transactions pursuant to applicable law with the view to supporting the market price of the Ordinary Shares during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. See Section 8.6.5 "*Share Price Stabilization*."

In summary, the terms of the Combined Offering are set out in the following table:

Number of Shares before the Share Capital Increase (a)	**100,236,000**
Issue of New Shares (in connection with the Share Capital Increase) initially allocated in the Public Offering (b)	Up to 12,500,000

Issue of New Shares (in connection with the Share Capital Increase) initially allocated in the Institutional Offering (c)	Up to 12,500,000
Total Shares (a + b + c)	**Up to 125,236,000**
Existing Offer Shares initially offered in the Public Offering (d)	Up to 2,500,000
Existing Offer Shares initially offered in the Institutional Offering (e)	Up to 2,500,000
Total Existing Offer Shares (d + e)	**Up to 5,000,000**
Public Offering Initial Offer Shares (b +d)	**Up to 15,000,000**
Institutional Offering Initial Offer Shares (c+e)	**Up to 15,000,000**
Public Offering Upsize Option Shares (f)	Up to 2,500,000
Institutional Offering Upsize Option Shares (g)	Up to 2,500,000
Total Upsize Option Shares (f + g)	**Up to 5,000,000**
Offer Shares (b + c +d +e +f +g)	**Up to 35,000,000**
Nominal value per Share	€1
Offering Price Range	€10.00 – €11.50
Maximum Offering Price	€11.50
Dividend	The Shares will be entitled to receive dividends from the distributable profits of the Company for the financial year ended December 31, 2026, subject to the satisfaction of all applicable statutory requirements and the decision of the Company's General Meeting of shareholders to declare and distribute a dividend in respect of such financial year.
Trading unit on Euronext Athens	One (1) Share
Issue Advisors	NBG and Piraeus Bank
Joint Coordinators	NBG, Piraeus Bank, AXIA, Eurobank, Optima bank, CrediaPantelakis and Euroxx Securities
Combined Offering Period	Three (3) Business Days

Assuming a full subscription of the Share Capital Increase, the Company's nominal share capital will amount to up to €125,236,000, divided into up to 125,236,000 ordinary registered shares, each with a nominal value of €1. In the event of partial subscription of the Initial Offer Shares in the Combined Offering, the New Shares will be allocated first and the Existing Offer Shares thereafter.

For the allocation procedure, see Section 8.2.3 "*Pre-Allotment Disclosure.*"

8.1.3 Offer Time Period and Application Process in the Public Offering

The expected timetable for the Public Offering and the Admission of all Shares to Euronext Athens is set out below:

Event	Indicative Date
Ascertainment by the Listings and Market Operation Committee of Euronext Athens, of the fulfillment, in principle, of the prerequisites for the listing of the Company's Shares on the Regulated Market of Euronext Athens (subject to the achievement of sufficient free float in accordance with the Euronext Athens Rulebook and the approval of the Prospectus by the Hellenic Capital Market Commission)	**November 17, 2026**
Approval of the Prospectus by the Hellenic Capital Market Commission	**November 17, 2026**
Publication of the Prospectus on the websites of the Company Euronext Athens, the Issue Advisors and the Joint Coordinators	**November 17, 2026**
Publication of an announcement regarding the availability of the Prospectus on the Daily Statistical Bulletin of Euronext Athens and the Company's website	**November 17, 2026**
Publication of an announcement inviting the investing public to participate in the Public Offering on the Daily Statistical Bulletin of Euronext Athens and on the Company's website	**November 17, 2026**
Commencement of the Public Offering	**November 18, 2026**
Closing of the Public Offering	**November 20, 2026**
Determination of the Offering Price	**November 20, 2026**
Publication of an announcement setting the Offering Price on the Daily Statistical Bulleting of the Euronext Athens and the Company's website	**November 20, 2026**
Release of reserved funds of Retail Investors and payment of the consideration for the allocated Public Offering Offer Shares by Qualified Investors and Retail Investors	**November 25, 2026**
Certification of payment of share capital by the Company – Delivery of the Public Offering Offer Shares to investors by crediting them to their designated Securities Accounts in the Dematerialized Securities System	**November 25, 2026**
Publication of the Admission decision by Euronext Athens	**November 25, 2026**
Publication of an announcement regarding the outcome of the Public Offering on the Daily Statistical Bulletin of Euronext Athens and on the Company's website	**November 25, 2026**
Publication of an announcement regarding the date on which trading of the Shares will commence on the Daily Statistical Bulletin of Euronext Athens and on the Company's website	**November 25, 2026**
Commencement of trading of the Shares on the Regulated Market of Euronext Athens	**November 26, 2026**
Commencement of Stabilization Period	**November 26, 2026**
End of Stabilization Period (no later than)	**December 26, 2026**
Last day to exercise Put Option (assuming expiry of the Stabilization Period on the latest date contemplated (i.e., 30 calendar days after the Trading Date))	**December 29, 2026**

The above timetable is indicative, depends on factors beyond the Company's control and may change, in which case the Company and the Selling Shareholder will inform the investing public by an announcement on the Daily Statistical Bulletin of Euronext Athens and on the Company's website.

If the free-float requirement is not satisfied as provided in Article 3.1.4.3 of the Euronext Athens Rulebook and, as a result, Euronext Athens does not approve the Admission, the Combined Offering will be cancelled, the funds of participants in the Combined Offering will be returned to investors without interest within three (3) Business Days from the announcement of the cancellation, and they will not receive Shares of the Company.

Participation Procedure in the Public Offering

The offer of Public Offering Offer Shares will take place through a Public Offering to the investing public within the Greek territory through the Electronic Book-Building Service.

The Public Offering will be carried out in accordance with Law 4706/2020, the Prospectus Regulation and the relevant delegated regulations, the Electronic Book-Building Resolution and the resolution of the self-convened Extraordinary General Meeting of Shareholders of the Company dated November 16, 2026 and the resolution of the Selling Shareholder's board of directors dated November 16, 2026. The Joint Coordinators have been designated as the entities running the Electronic Book-Building Service process, as provided in the Electronic Book-Building Resolution.

The Public Offering and the operation of the Electronic Book of Orders will last three Business Days. In particular, the application period of the Public Offering will commence on November 18, 2026 at 10:00 a.m. Greek time and will end on November 20, 2026 at 16:00 Greek time. The Electronic Book-Building Service will remain open during the Public Offering from 10:00 to 17:00 Greek time, except on November 20, 2026, when it will end at 16:00 Greek time.

The Public Offering period may, at the Company's and the Selling Shareholder's discretion, in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked in the circumstances described in Section 8.1.4. In this case, investors will be informed through the publication of a respective announcement on the Company's website.

The trading unit on Euronext Athens will be one (1) Share. Every investor may subscribe through the Electronic Book-Building Service for at least one (1) trading unit (i.e., one Share) or for a multiple integer number of Shares, with a maximum limit of the total number of Public Offering Offer Shares, i.e. up to 17,500,000 Shares.

The interested Retail Investors will submit the subscription applications through the Joint Coordinators and the members of the Electronic Book-Building Service, directly or through Intermediaries or Registered Intermediaries cooperating with the Participants of the relevant Securities Accounts in the DSS for the submission of subscription applications through the Electronic Book-Building Service. The Qualified Investors will submit the subscription applications through the Joint Coordinators.

To participate in the Public Offering, an interested investor must maintain an investor and Securities Account in the DSS or act through an Intermediary or Registered Intermediary in accordance with the Euronext Securities Athens Rulebook and submit, during the Public Offering, a subscription application for the Shares in accordance with the foregoing and in compliance with the terms and conditions of the Prospectus. The Public Offering will last three Business Days, during which period interested investors may subscribe for Public Offering Offer Shares.

If the stated Securities Account and the code number of the DSS Participant are incorrect, the interested investor will be excluded from the allocation of the Shares.

Each subscription application:

a) if it is submitted through an Own Securities Account or a Client Securities Account, respectively, it should be distinguished in the application whether the latter concerns a Retail Investor or a Qualified Investor and the name of the investor who submits it and also must specify the number of relevant Investor Share of the Own Securities Account or Client Securities Account, respectively, including, where applicable, the Joint Investor Share in the DSS,

b) if submitted through a Client Securities Account, it should be distinguished in the application whether the latter concerns a Retail Investor or a Qualified Investor and it must specify the number of the Investor Share of the Registered Intermediary in the DSS where the Shares will be credited.

c) includes a request to subscribe the investor in the Public Offering, as well as an application to ask for a specified integer number of Public Offering Offer Shares, with a minimum permissible limit of one (1) Public Offering Offer Share and a maximum permissible limit of 17,500,000 Public Offering Offer Shares,

d) is legally binding, and

e) may not be withdrawn or amended after the completion of the Public Offering, namely after November 20, 2026 at 16:00, by which time subscription applications must be submitted through the Electronic Book-Building Service, at which point those applications become final and irrevocable, unless the conditions of Article 23 of the Prospectus Regulation are met.

Modification or cancellation of a subscription application for the Public Offering Offer Shares offered through the Public Offering is permitted during the Public Offering period, following a procedure analogous to the initial submission. If the subscription application is not duly completed in compliance with the conditions of participation and registration in the Public Offering in accordance with the Prospectus and the Electronic Book-Building Resolution, the subscription application will not be accepted.

If after the completion of the Public Offering, based on the DSS data, more than one identical subscription application is submitted, then all of these applications in the Public Offering will be treated as a single application under the supervision of the Joint Coordinators.

The participation in the Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor is prohibited. If an investor participates in the Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS Participants for the same Client Securities Accounts in both categories of investors.

By signing and submitting the subscription application, the investor will declare that it agrees to participate in the Public Offering and undertakes to subscribe for the Public Offering Offer Shares allocated to it and offered through the Public Offering, against payment of the corresponding amount (namely, the number of Public Offering Offer Shares allocated to it multiplied by the Offering Price), as further specified in the Prospectus.

Following final allocation of the Public Offering Offer Shares in the Public Offering, the investor will be refunded the excess reserved amount and the corresponding deposit amounts will be released.

Pursuant to the Euronext Athens Rulebook, the Company is required to satisfy the applicable free float requirements for the admission of its Shares to trading on the Regulated Market of Euronext Athens. For the purposes of assessing compliance with the free float requirements applicable to the Regulated Market of Euronext Athens, shares held by the persons referred to in paragraph (3) of Article 3.1.4.3 of the Euronext Athens Rulebook, as amended, shall not be taken into account. Investors will be informed about the Public Offering through publication of an announcement and invitation to the investing public, which will include, at a minimum, the matters required by Hellenic Capital Market Commission Circular No. 21/22.06.2004, as in force.

Any other details of the subscription procedure will be described in the announcement and invitation to the investing public.

Participation Procedure for Qualified Investors in the Public Offering

To participate in the Public Offering, interested Qualified Investors should contact the Joint Coordinators after completing the relevant subscription application. The process of submitting the applications of the Qualified Investors will commence on the first day of the Public Offering and will end on the last day of the Public Offering.

The applications of Qualified Investors in the Electronic Book-Building Service must include at least one of the following:

- the number of Public Offering Offer Shares that the investor wishes to acquire without specifying a price (market),
- the number of Public Offering Offer Shares and the maximum price that the investor wishes to pay per Share (which will be within the Offering Price Range), and
- multiple integral numbers of Public Offering Offer Shares with corresponding multiple prices per Public Offering Offer Share. In addition, the Qualified Investors will have the option to determine the maximum number of Offer Shares they wish to be allocated as a percentage (%) of the total amount of the Public Offering Offer Shares. In each of the above cases, the allocation of shares will be rounded down to the nearest whole share.

The price that will be included in the application request, which will be within the Offering Price Range, will be in increments of €0.01.

The applications submitted by Qualified Investors will be registered in the Electronic Book-Building Service, managed by the Joint Coordinators, for purposes of determining the total number of Public Offering Offer Shares requested. Qualified Investors can obtain relevant information on the process of submitting and amending bids from the Joint Coordinators.

Subscription applications will be accepted only from investors who are beneficiaries or co-beneficiaries of the Securities Accounts through which such subscriptions are submitted. If, after the completion of the Public Offering, more than one identical subscription application is identified on the basis of DSS data and such subscriptions satisfy the criteria for participation in the allocation, either through a Client Securities Account, or through Clients Securities Accounts for applications from Qualified Investors, then all these subscriptions will be treated as a single subscription and will be consolidated either in one application per Client Securities Account, or in one application of Qualified Investors per Clients Securities Account, respectively.

The amount corresponding to the value of the Public Offering Offer Shares offered through the Public Offering as described above must be paid into the account of Euronext Securities Athens by 11:00 a.m. Greek time no later than the second business day after the allocation, in accordance with the Electronic Book-Building Resolution. The Joint Coordinators, in cooperation with the Company and the Selling Shareholder, may, by their decision and in their absolute discretion, extend that payment deadline until 11:55 a.m. Greek time on the same day.

The Electronic Book-Building will close on the last day of the Public Offering period (Greek time 16:00), at which time all offers as then in effect will be considered final.

Any other details of the Public Offering process will be included in the invitation announcement addressed to the investing public.

Participation Procedure for Retail Investors in the Public Offering

Interested Retail Investors wishing to participate in the Public Offering must present their identity card or passport, tax identification number and a printout of their DSS details.

The applications for subscription of Retail Investors will be submitted through the Joint Coordinators, as well as the EBB Members and through the Participants of their securities account who cooperate with the EBB Members, from the first to the last day of the Public Offering.

Interested Retail Investors will subscribe at the maximum price of the Offering Price Range. The subscription amount for Retail Investors is the number of Public Offering Offer Shares applied for multiplied by the maximum price of the Offering Price Range.

Each Retail Investor may subscribe to the Public Offering in accordance with HCMC's circular 37/15.05.2008, either through their own DSS account, or from a Joint Investor Share ("*Κοινή Επενδυτική Μερίδα (ΚΕΜ)*") in which it participates as a co-beneficiary. In the case of a submitted subscription application for a Retail Investor through an owned securities account of the client, including the Joint Investor Share, the said application will be accepted, only if the said Retail Investor is a beneficiary or co-beneficiary of the Securities Accounts on the basis of which they are registered. An audit will be carried out by the E.B.B. in all the subscription applications submitted by all members, so that each principal beneficiary of a Client's Securities Account and co-beneficiary of Joint Investor Share (*ΚΕΜ*) receives securities in a single Securities Account in the DSS. If for an investor there is more than one subscription application, to credit shares either in the Client Securities Account and Joint Investor Share (*ΚΕΜ*), or to more than one Joint Investor Shares (*ΚΕΜ*), in which they participate as a co-beneficiary, then only the first timewise subscription application with the same recipient as him, will be confirmed and participate in the allocation.

If after the end of the Public Offering, based on the DSS data, more than one identical subscription application is found either through a Client Securities Account, or through a Clients Securities Account for applications from Retail Investors, then all of these applications in the Public Offering will be treated as a single application and will be consolidated either in one aggregate application of Retail Investors per Client Securities Account, or in one aggregate application of individuals per Client Securities Account, respectively.

The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries. After finalizing the number of Public Offering Offer Shares that each Retail Investor is entitled to acquire and the Offering Price, the investor will be refunded the excess reserved amount and the corresponding deposit amounts will be returned without interest to the beneficiaries or released, as applicable.

Any further details of the registration process will be included in the announcement and invitation to the investing public.

8.1.4 Conditions of Revocation/ Postponement of the Offer

The Combined Offering may be withdrawn, suspended or cancelled if material adverse changes in market conditions or force majeure events occur that may materially affect successful completion of the Combined Offering and/or Admission of the Shares, or if the free-float requirement is not satisfied as provided in Article 3.1.4.3 of the Euronext Athens Rulebook and, as a result, Euronext Athens does not approve the Admission.

If the Combined Offering is withdrawn, suspended or cancelled before completion, the funds of participants in the Public Offering will be returned to investors without interest within three Business Days from the announcement of the withdrawal, postponement or cancellation, and they will not receive Shares of the Company.

The Combined Offering may not be withdrawn or cancelled after trading of the Shares on Euronext Athens has commenced.

8.1.5 Possibility of Reduced Subscriptions and Refunding of Applicants

Modification or cancellation of a subscription application for the Public Offering Offer Shares is permitted during the Public Offering period, following a procedure analogous to the initial submission.

The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries. After finalizing the number of Public Offering Offer Shares that each Retail Investor is entitled to acquire and the Offering Price, the investor will be refunded the excess reserved amount and the corresponding deposit amounts will be returned without interest to the beneficiaries or released, as applicable.

For further details, see Section 8.1.3 "*Offer Time Period and Application Process in the Public Offering*."

8.1.6 Minimum and/or Maximum Amount of Application

Each investor may subscribe through the Electronic Book-Building Service for at least one (1) trading unit (i.e., one (1) Public Offering Offer Share) or an integral multiple of Public Offering Offer Shares. The maximum subscription per investor is the value of the total number of Public Offering Offer Shares, i.e., up to 17,500,000 Offer Shares, while the minimum participation is one (1) Offer Share.

For further details, see Section 8.1.3 "*Offer Time Period and Application Process in the Public Offering*."

8.1.7 Withdrawal Period

It is noted that, pursuant to Article 23 of the Prospectus Regulation, any significant new factor, material inaccuracy or material error relating to the information contained in the Prospectus that may affect the assessment of the securities and arises or is identified during the period between approval of the Prospectus and the completion of the Public Offering or, if later, commencement of trading on a regulated market, must be disclosed without undue delay in a supplement to the Prospectus. Investors who have already agreed to purchase the securities or subscribed for the purchase of securities before publication of the supplement may withdraw by withdrawing their acceptance within three (3) Business Days after publication of the supplement, provided that the significant new factor, material error or material inaccuracy arose or was identified before the end of the offering period or delivery of the securities, whichever occurs first.

8.1.8 Payment and Delivery of the Securities

Retail Investors: The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries.

Qualified Investors: The amount corresponding to the value of the Public Offering Offer Shares offered through the Public Offering as described above must be paid into the account of Euronext Securities Athens by 11:00 a.m. Greek time no later than the second business day after allocation, in accordance with the Electronic Book-Building Resolution. The Joint Coordinators, in cooperation with the Company and the Selling Shareholder, may, by their decision and in their absolute discretion, extend that payment deadline until 11:55 a.m. Greek time on the same day.

Delivery of the Public Offering Offer Shares: Delivery of the Public Offering Offer Shares occurs through their crediting of the Public Offering Offer Shares to the Securities Accounts of the beneficiaries, in accordance with the expected timetable (see Section 8.1.3 "*Offer Time Period and Application Process in the Public Offering*"), and will be announced by the Company and the Selling Shareholder on the Daily Statistical Bulletin of Euronext Athens and on the Company's website at least one (1) Business Day before trading of the Shares on Euronext Athens commences.

8.1.9 Details for the Announcement of the Offering Results

Following the completion of the Public Offering, an announcement regarding the outcome of the Public Offering, including the allocation results by investor category, is expected to be published on November 25, 2026.

8.1.10 Pre-emption and Subscription Rights

The Selling Shareholder's pre-emption rights in respect of the Share Capital Increase have been abolished pursuant to the resolutions described in Section 7.1.6.

8.2 Plan of Distribution and Allotment

8.2.1 Categories of Potential Investors

The Company's Public Offering is addressed to the entire investing public in Greece, namely (Greek and foreign) Qualified Investors and Retail Investors within Greece, and is not addressed, directly or indirectly, to investors outside Greece or to any jurisdiction where such offer or invitation is not permitted under its applicable legal and regulatory framework.

Qualified Investors are the natural or legal persons as described in Section I ("Categories of Customers Considered Professional") of Annex II of Law 4514/2018, as applicable, and natural or legal persons treated, upon their request, as professional investors, in accordance with Section II ("Clients who may be Treated as Professionals Upon Request") of Annex II of the same law or are recognized as eligible counterparties in accordance with Article 30 of the same law, unless they have requested to be treated as Retail Investors.

The Retail Investor includes natural and legal persons and entities, which do not fall into the category of Qualified Investors, i.e., they do not fulfil the criteria laid down under Annex II of Law 4514/2018.

The same individual or legal person may not participate in the Public Offering simultaneously as a Retail Investor and a Qualified Investor.

8.2.2 Intention of Subscription from Major Shareholders, Members of Administrative, Management or

Supervisory Bodies

It is not known to the Company or the Selling Shareholder whether members of the administrative, management and supervisory bodies or senior management intend to subscribe in the Combined Offering, or whether any person intends to subscribe for more than five percent (5%) of the Offer Shares.

8.2.3 Pre-Allotment Disclosure

After the completion of the Public Offering, the determination of the Offering Price, and the final size of the Public Offering (taking into account any exercise of the Upsize Option), the allocation of the Public Offering Offer Shares to the investors will be carried out as follows:

(i) a percentage of at least 30% of the Public Offering Offer Shares (i.e., at least 5,250,000 Ordinary Shares) will be allocated to satisfy the applications of Retail Investors, and

(ii) the remaining up to 70% of the Public Offering Offer Shares (i.e., up to 12,250,000 Ordinary Shares) will be allocated between the Qualified and Retail Investors based on the total demand expressed in each category of investors (Qualified and Retail Investors).

The Selling Shareholder has reserved the right to increase in its sole discretion the number of Existing Offer Shares offered in the Combined Offering by up to 5,000,000 Upsize Option Shares, of which 2,500,000 Upsize Option Shares will be allocated to investors participating in the Public Offering. The calculations above have been carried out on the basis of 17,500,000 Public Offering Offer Shares, comprising 15,000,000 Public Offering Initial Offer Shares and 2,500,000 Public Offering Upsize Option Shares.

In case demand for Initial Offer Shares is lower than the total number of the Public Offering Initial Offer Shares, the New Shares will take priority over the Existing Offer Shares for the allocation of the Public Offering Initial Offer Shares to Retail Investors and Qualified Investors.

As long as the Retail Investors' applications for 30% of the Public Offering Offer Shares have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand from the Retail Investors exceeding 30%, (c) the number of subscription applications concerning Retail Investors, as well as (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 30% of the total number of the Public Offering Offer Shares to be made available, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Public Offering Offer Shares, which correspond to the shortfall against the total percentage of 30% of the total number of Public Offering Offer Shares, will be transferred to the category of Qualified Investors.

If demand in any investor category is less than the number of Public Offering Offer Shares initially intended to be offered to that category, the unsubscribed Public Offering Offer Shares may be transferred and allocated to another investor category in which excess demand has been expressed, following a decision by the Company and the Selling Shareholder in consultation with the Joint Coordinators. Similarly, the indicative allocation percentages among investor categories are subject to adjustment during the allocation process in order to achieve full subscription of the Public Offering Offer Shares, optimize the satisfaction of investor demand, and establish the desired investor base and free float.

The Joint Coordinators have undertaken to place the Public Offering Offer Shares without a firm commitment. The Joint Coordinators do not guarantee that all Public Offering Offer Shares will be subscribed by investors. In the event that any Public Offering Offer Shares remain unsubscribed, the Joint Coordinators are not obligated to subscribe for or purchase any such unsubscribed shares. The number of shares allocated to each investor will correspond to an integral number of trading units. A trading unit is the security representing one (1) Share. The Shares are denominated in euro.

Under Article 3.1.4.3, items (2a) and (1b) of the Euronext Athens Rulebook, as in force, satisfying the sufficient free-float requirement for a newly listed company on the Regulated Market of Euronext Athens requires allocating at least 25% of the shares to be admitted to at least 500 persons in Greece or in other Member States or third countries, none of whom holds directly or indirectly a percentage greater than or equal to five percent (5%) of all shares for which admission is sought. In addition, under Article 3.1.4.3, item (2) of the Euronext Athens Rulebook, Euronext Athens may set the allocation under paragraph (2a) above to at least 15% for companies with total estimated capitalization of at least €200 million, and the allocation under paragraph (1b) above to at least 300 persons if at least two (2) market makers are appointed for a minimum period of one (1) year from Admission.

In addition, under Article 3.1.4.3, item (3) of the Euronext Athens Rulebook, as in force, in assessing the adequacy of the free float, no account is taken of those percentages of the issuer's share capital in the hands of: (a) major shareholders, namely persons holding directly or indirectly at least five percent (5%) of all voting rights in the issuer (or of the issuer's share capital, in case of shares that do not carry voting rights); (b) members of the Board of Directors and executive officers of the issuer or its subsidiaries; (c) first-degree relatives and spouses or civil partners of the persons referred to in items (a)

and (b) above; and (d) any persons that have entered into lock-up agreements in respect of the issuer's shares for the duration of the lock-up.

If the free-float requirement is not satisfied as provided in Article 3.1.4.3 of the Euronext Athens Rulebook and, as a result, Euronext Athens does not approve the Admission, the Combined Offering will be cancelled, the funds of participants in the Combined Offering will be returned to investors without interest within three (3) Business Days from the announcement of the cancellation, and they will not receive shares of the Company.

It is noted that the Joint Coordinators assume no responsibility for any failure to admit the Shares to the Regulated Market of Euronext Athens. In addition, the Joint Coordinators assume no responsibility for satisfying the free-float conditions imposed under applicable law or for the consequences of any failure to satisfy those conditions.

Delivery of the Public Offering Offer Shares occurs through their final crediting to the Securities Accounts of the beneficiaries, in accordance with the expected timetable (see Section 8.1.3 "*Offer Time Period and Application Process in the Public Offering*"), and will be announced by the Company in the Daily Statistical Bulletin of Euronext Athens and on the Company's website at least one (1) Business Day before trading of the Shares on Euronext Athens commences.

Investors will not bear costs or taxes in connection with the acquisition of the Public Offering Offer Shares and crediting of the Public Offering Offer Shares to their Securities Accounts.

Allocation of Shares to Qualified Investors

Allocation of the Public Offering Offer Shares to Qualified Investors participating in the Book-Building process will take place in accordance with the allocation procedure decided by the Company and the Selling Shareholder in cooperation with the Joint Coordinators and following evaluation of the offers submitted, taking into account the following criteria:

- The type of institutional investor within the Qualified Investor category,
- The estimated holding period for the Shares for each Qualified Investor, with a higher allocation factor given to Qualified Investors expected to hold the Shares for a longer period,
- The size of the offer,
- The price offered and, in particular, the contribution of a Qualified Investor's offers to determining an attractive Offering Price, and
- The time at which the subscription application is submitted, such that applications submitted earlier will be assigned a higher allocation factor.

Qualified Investors subscribing through any Intermediary without disclosing their identity will be treated in the same manner in the allocation process.

The Joint Coordinators, the Company and the Selling Shareholder have discretion to use one or any combination of the above criteria. It is noted that there is no obligation to satisfy Qualified Investor bids proportionally or in any other manner.

If rounding of the number of Public Offering Offer Shares to be allocated to Qualified Investors in accordance with the above results in unsubscribed shares, those Public Offering Offer Shares will be allocated at the discretion of the Joint Coordinators, the Company and the Selling Shareholder in a manner that ensures orderly completion of the allocation process and full subscription of the Public Offering Offer Shares.

The Joint Coordinators are responsible for properly classifying investors who subscribe directly through them as Qualified Investors. Similarly, where a subscription is made through an Intermediary, the Intermediaries, namely investment firms and credit institutions that subscribe in their own names on behalf of final Qualified Investors, are responsible for properly classifying the investors as Qualified Investors.

Allocation of Shares to Retail Investors

Following determination by the Joint Coordinators, the Company and the Selling Shareholder of the total number of Public Offering Offer Shares to be allocated to Retail Investors (namely, at least 30% and any additional amount resulting from the allocation procedure), in accordance with the foregoing section, if demand exceeds supply, allocation to each Retail Investor will be made pro rata on the basis of the level of demand.

If, after applying the pro rata allocation, the number of Public Offering Offer Shares to be allocated to a Retail Investor is a number with decimal places, that number will be rounded down to the nearest whole number, without taking decimal places into account.

If, due to rounding of the number of shares to be allocated in accordance with the above, there are unallocated shares, which must be allocated to Retail Investors, one (1) additional whole trading unit (i.e., one (1) Offer Share) will be allocated to the investors with an amount of the unallocated balance per Retail Investor in descending order. If two or more Retail Investors

have the same unallocated balance, priority will be given to the investor or investors that submitted the subscription application earlier.

Following final determination of the number of Public Offering Offer Shares each Retail Investor is entitled to acquire and the determination Offering Price, the excess amount blocked will be returned to the beneficiary and the corresponding deposit amounts will be released, with the deposit account simultaneously debited for the value of the Shares allocated to the relevant Retail Investor. Blocked deposit amounts remain subject to the terms of the initial deposit (term, interest rate and other terms) until release.

8.3 Process for Notifying Applicants

Following the completion of the Public Offering, publication of the announcement regarding the outcome of the Public Offering, including allocation results by investor category, is expected on November 25, 2026.

Delivery of the Offer Shares to investors by crediting them to their designated Securities Accounts in the DSS is expected on November 25, 2026 and, in any event, before trading of the Shares on the Regulated Market of Euronext Athens commences.

Investors will be able to obtain information about the number of Shares allocated to them through the DSS Participants through which they submitted their participation application.

8.4 Pricing

8.4.1 Offering Price and Investor Expenses

The Offering Price will be determined within the Offering Price Range following the close of the book-building process of the Combined Offering, in consultation with the Joint Global Coordinators.

Neither the Selling Shareholder nor the Company charges investors any expenses for their participation in the Public Offering.

8.4.2 Determination of the Offering Price

The Company and the Selling Shareholder have set the Offering Price Range within which the Offer Shares are being offered in the Combined Offering, to between €10.00 and €11.50 per Offer Share (the "**Offering Price Range**") and Maximum Offering Price at €11.50 per Offer Share. The Offering Price Range and the Maximum Offering price were approved by the self-convened Extraordinary General Meeting of Shareholders of the Company dated November 16, 2026 and the resolution of the Board of Directors of the Selling Shareholder on November 16, 2026.

The Offering Price will be determined within the Offering Price Range following the close of the book-building process, on or about November 20, 2026, by a resolution of the Board of Directors of the Issuer and of the Board of Directors of the Selling Shareholder and will be published in accordance with Article 17 of the Prospectus Regulation.

The Offering Price is expected to be determined, following the close of the book-building process of the Combined Offering, in consultation with the Joint Global Coordinators, on or about November 20, 2026.

The final Offering Price will be the same for all investors, Qualified Investors and Retail Investors, participating in the Public Offering. Simultaneously with the determination of the Offering Price, the final size and allocation of the Public Offering Offer Shares will also be decided. The Offering Price in the Public Offering and the Institutional Offering will be identical.

8.4.3 Process for the Disclosure of the Offering Price

The Offering Price will be notified to the Hellenic Capital Market Commission and published, in accordance with applicable law, no later than the next Business Day after completion of the Combined Offering. The final allocation of the Offer Shares will also be determined at the same time as the Offering Price. In any event, the Offering Price will be determined within the Offering Price Range.

8.5 Placing and Underwriting

8.5.1 Name and Address of the Issue Advisors and Joint Coordinators

The Issue Advisors are NBG (Address: 86 Aiolou Street, Athens, Postal Code 105 59) and Piraeus Bank (Address: 4 Amerikis Street, Athens, Postal Code 105 64).

The Joint Coordinators of the Public Offering are jointly NBG, Piraeus Bank, AXIA, Eurobank, Optima bank, CrediaPantelakis and Euroxx Securities.

8.5.2 Greek Placing Agreement

The Company, the Selling Shareholder and the Greek Managers have entered into the Greek Placing Agreement with respect to the Public Offering.

The Company, the Selling Shareholder and the Managers have entered into the International Placing Agreement with respect to the Institutional Offering.

The Company and the Selling Shareholder will pay fees/commissions to the Greek Managers in consideration for their services for the Public Offering and, to those participating in the Institutional Offering, also in consideration for their services for the Institutional Offering.

The costs and expenses for the Greek Managers', the Managers' and the Issue Advisors' services are included in the overall costs and expenses relevant to the Combined Offering, which will be shared by the Company and the Selling Shareholder as described in Section 3A "*Reasons for the Combined Offering, Use of Proceeds and Combined Offering Expenses*."

The Greek Managers have undertaken to place the Public Offering Offer Shares in the Public Offering without a firm commitment. All matters relevant to the placing services and process are set forth in the Greek Placing Agreement.

Under the Greek Placing Agreement, each Greek Manager is responsible exclusively for the due and timely payment of the consideration for the Public Offering Offer Shares in respect of which valid subscription applications have been submitted through it, subject to the limitations set out in the Greek Placing Agreement.

The Greek Managers do not undertake to subscribe for, purchase or pay for any unallocated Public Offering Offer Shares.

The Issue Advisors have undertaken to provide advisory services to the Selling Shareholder and the Company regarding the overall process and management of the Public Offering and the Admission to trading on the Regulated Market of Euronext Athens of the Shares. The Issue Advisors assume no responsibility for any failure to admit the Shares to the Regulated Market of Euronext Athens, whether or not such failure is attributable to the Company or the Selling Shareholder.

The Greek Managers assume no responsibility for satisfying the free-float conditions imposed under applicable law or for the consequences of any failure to satisfy those conditions.

In addition, the Greek Managers assume no responsibility for any failure to admit the Shares to the Regulated Market of Euronext Athens, whether or not such failure is attributable to the Company or the Selling Shareholder.

Termination. A. (i) In the event of changes of the applicable institutional framework for the public offering and the listing of the Ordinary Shares on the Regulated Market of Euronext Athens during the term of the Greek Placing Agreement, the Greek Managers are entitled to unilaterally make such amendments to the terms of the Public Offering, the Listing and the Greek Placing Agreement as are necessary to comply with the applicable legal framework, in cooperation with the Company and the Selling Shareholder accordingly. If the Company and the Selling Shareholder do not accept amendments proposed by the Greek Managers which are necessary to comply with the applicable legal framework, the Greek Managers are entitled to terminate the Agreement unilaterally and without pecuniary liability on their part.

(ii) Any of the Greek Managers, or the Company or the Selling Shareholder may at any time terminate the Greek Placing Agreement in writing for cause. Except as provided in (iii) and B. below, termination for cause shall be effective three (3) Business Days after the date of notification of termination by one party to the other parties. If the termination is due to a breach of a term of the Greek Placing Agreement which may be remedied, the party giving notice of termination shall send written notice to the other Party of the terms of the Greek Placing Agreement that it has breached, giving at the same time five (5) Business Days to comply. In the event that the aforementioned deadline for compliance has not been met, the termination shall take effect three (3) Business Days after the expiry of the aforementioned deadline.

(iii) Any of the Greek Managers, or the Company or the Selling Shareholder, may terminate the Greek Placing Agreement in writing at any time with immediate effect from the date of notification of termination and without pecuniary liability if an event of force majeure as provided in the Greek Placing Agreement occurs in respect of such party and lasts for a period exceeding three (3) calendar days.

B. In addition, each Greek Manager may terminate the Greek Placing Agreement at any time, with immediate effect from notice of termination and without liability (for them), for any of the following reasons, in accordance with the specific terms of the Greek Placing Agreement:

(a) in the event that the Company and/or the Selling Shareholder goes into liquidation, becomes bankrupt or ceases to make payments or enters into administration or files for reorganization proceedings or any other similar proceedings with equivalent or similar legal effects;

(b) in the event that trading is interrupted in general on Euronext Athens or in the international capital markets which makes it impracticable or inadvisable to proceed with the Public Offering;

(c) in the event that events occur that materially adversely alter the financial and legal situation of the Group, as presented in the Prospectus or any supplement thereof, or call into question the financial and legal situation

of the Group, or events of an economic or other nature occur in Greece or abroad in general, and provided that all of the above events may materially adversely affect the success of the Public Offering, such as, but not limited to, adverse economic, political or other developments in Greece or abroad or in the financial markets or changes or indications of impeding changes of the Greek or foreign political or financial conditions, strike or suspension of banking activities in Greece, or adverse changes relating to the Group, and especially its financial and legal condition, or the shareholders or directors of the Company, as presented in the Prospectus or any supplement thereof, or events of other nature which may, in the reasonable opinion of the Greek Managers, materially adversely affect the success of the Public Offering and/or the trading of the Ordinary Shares;

(d) in the event that the Company or the Selling Shareholder breaches any of their obligations under the Greek Placing Agreement, or the Company acts contrary to any representation made in the Prospectus or in the event that any statement made by the Company or the Selling Shareholder in the Greek Placing Agreement or the Prospectus proves to be inaccurate or misleading or untrue or is not fully performed, which obligations, covenants, representations and warranties are agreed to constitute in their entirety material terms of the Greek Placing Agreement or the Prospectus, as the case may be;

(e) in the event that the Admission is not approved or the Public Offering is cancelled for any reason;

(f) in the event that the International Placing Agreement is terminated; and

(g) in the event that after the publication of any supplement to the Prospectus the right of withdrawal is exercised by such number of investors and for such number of Offer Shares that, in the reasonable judgment of the Joint Coordinators, the effective trading of the Company's Ordinary Shares on Euronext Athens may not be ensured or that objectively insurmountable obstacles to the Admission process may be caused.

Where the grounds for termination relate exclusively to one Greek Manager, the Greek Placing Agreement shall remain in full force and effect as between the remaining parties, unless the other Greek Managers object thereto in writing.

8.6 Admission to Trading and Dealing Arrangements

8.6.1 Admission to Trading

At its meeting on November 17, 2026, the Listings and Market Operation Committee of Euronext Athens determined that the conditions for the Admission of the Shares to the Regulated Market of Euronext Athens, pursuant to Article 2(4) of Law 3371/2005, were in principle satisfied, subject to achieving sufficient free float as provided in Article 3.1.4.3, items (2a) and (1b), of the Euronext Athens Rulebook, as in force. As at the Date of the Prospectus, the Company does not have sufficient free float as provided in Article 3.1.4.3, items (2a) and (1b), of the Euronext Athens Rulebook.

Approval of the Company's admission to trading by Euronext Athens will take place after the Prospectus has been approved by the Hellenic Capital Market Commission.

Trading of the Shares on the Regulated Market of Euronext Athens is expected to commence on November 26, 2026. See Section 8.1.3 "*Offer Time Period and Application Process in the Public Offering*."

8.6.2 Other Trading Markets

The Shares are not and will not be the subject of an application for admission to trading on a regulated market or other equivalent markets outside the Regulated Market of Euronext Athens.

8.6.3 Simultaneous Positions / Placements

Other than the Institutional Offering Offer Shares, no securities of the same class as the Offer Shares will be admitted to trading on any exchange or offered by way of private placement, and no securities of any other class will be offered by way of public offering or private placement, in each case concurrently with the Public Offering and the Admission to which this Prospectus relates.

8.6.4 Liquidity and Mediation in the Secondary Market

As at the Date of the Prospectus, the Company has not entered into any market-making agreements in respect of its Shares.

8.6.5 Share Price Stabilization

In addition, in connection with the Combined Offering, Euroxx Securities, in its capacity as the Stabilization Manager (or any other person acting for the Stabilization Manager) may (but will be under no obligation to), to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date (the "**Stabilization Period**"), effect transactions pursuant to applicable law with the view to supporting the market price of the Ordinary Shares during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. The Stabilization Period is expected to commence on November 26, 2026 and end on December 26, 2026.

In accordance with Article 7 of the Stabilization Regulation, stabilization transactions will not be carried out at a price higher than the Offering Price.

For the purposes of funding any stabilization transactions, the Selling Shareholder will grant an interest-free loan (the "**Stabilization Proceeds Loan**") to the Stabilization Manager equal to the proceeds (the "**Stabilization Proceeds**") from the sale of Existing Offer Shares equal to 13.0435% of the Initial Offer Shares actually sold in the Combined Offering (such shares, the "**Stabilization Shares**"). The Stabilization Manager will retain and may use the Stabilization Proceeds to fund such stabilization transactions. In addition, the Selling Shareholder has granted a put option (the "**Put Option**") to the Stabilization Manager to sell to the Selling Shareholder Ordinary Shares purchased by the Stabilization Manager in the market as a result of such stabilization transactions, in any case not exceeding the number of the Stabilization Shares (the "**Put Option Shares**"), at a price equal to the sum of (i) the Offering Price; and (ii) any reasonable associated costs and expenses incurred by the Stabilization Manager as a result of such stabilization transaction ("**Put Price**").

The Put Option will be exercisable up to the second business day following the end of the Stabilization Period. The Stabilization Manager will repay the Stabilization Proceeds Loan to the Selling Shareholder no later than the second business day following the end of the Stabilization Period, or if applicable, the closing date of the Put Option, by transferring an amount equal to the Stabilization Proceeds then outstanding (after taking into account any set-off of the Put Price described below). If the Put Option is exercised as to all or any portion of the Put Option Shares, the aggregate Put Price payable by the Selling Shareholder to the Stabilization Manager for such Put Option Shares shall be satisfied by a corresponding reduction (set-off) in the amount of the Stabilization Proceeds Loan repayable to the Selling Shareholder by the Stabilization Manager.

There is no assurance that the Stabilization Manager (or persons acting on behalf of the Stabilization Manager) will undertake stabilization action and any stabilization action, if commenced, may be discontinued at any time. Notifications on the results of stabilization operations will be made in accordance with Article 6 of the Stabilization Regulation.

If the Put Option is not exercised, the number of Offer Shares sold by the Selling Shareholder will remain unchanged and the Company's free float (being the percentage of Shares held by shareholders each holding less than 5% of the Company's share capital) will amount to (i) 27.9%, assuming that the Upsize Option is exercised in full, and (ii) 24.0%, assuming that the Upsize Option is not exercised, in each case based on the assumptions set out in Section 8.8 "*Dilution.*"

If the Put Option is exercised in full, the number of Offer Shares sold by the Selling Shareholder will be reduced by 3,913,043, in which case the Company's free float will amount to (i) 24.8%, assuming that the Upsize Option is exercised in full, and (ii)20.8%, assuming that the Upsize Option is not exercised, in each case based on the assumptions set out in Section 8.8 "*Dilution.*"

8.7 Selling Shareholder

8.7.1 Selling Shareholder Details

The Selling Shareholder offering the Existing Offer Shares and any Upsize Option Shares, if applicable, in the Combined Offering is METLEN Energy & Metals Single Member S.A. (with General Commercial Registry number 000757001000). This company was incorporated as a société anonyme under the laws of the Hellenic Republic, has its registered office in Athens (Address: 8 Artemidos Street, Maroussi, Postal Code 151 25) and holds LEI 213800KT8MEUJEJ2KW41. See Section 7.1 "*Information Relating to the Shares Subject to the Public Offering*."

8.7.2 Number and Class of the Securities

The Existing Offer Shares comprise up to 5,000,000 existing ordinary, registered, voting Shares denominated in euro.

8.7.3. Lock-up Agreements

The Company has agreed with the Managers that, subject to customary exceptions, for a period of 180 days from the Trading Date, without the prior written consent of the Managers, neither the Company nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on its or their behalf, shall (i), directly or indirectly, issue, offer, pledge, sell or contract to sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares, including any Offer Shares, or other shares of the Issuer, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Issuer, or file or request or demand that the Issuer file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership or the ownership of any of its Ordinary Shares, including any Offer Shares, or other shares of the Issuer whether any such transaction described in (i) or (ii) above is to be settled by the delivery of Ordinary Shares, cash or otherwise; (iii) publicly announce an intention to do any of (i) or (ii) above; or (iv) take any steps to cause the issuance of new Ordinary Shares or other securities that are convertible into or exchangeable for Ordinary Shares.

In addition, the Selling Shareholder has agreed that, subject to customary exceptions, for a period of 180 days from the Trading Date, neither it nor any of its subsidiaries or affiliates over which it exercises management or voting control nor any person acting on its or their behalf, will, without the prior written consent of the Managers, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares it may hold; (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of any Ordinary Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; or (iii) announce an intention to do any of the foregoing.

8.8 Dilution

The Share Capital Increase will be effected by issuing New Shares, while existing Shares held by the Selling Shareholder will simultaneously be offered through the Combined Offering.

The following tables set forth the expected shareholding and voting rights of the Selling Shareholder in the Company immediately following the completion of the Combined Offering, under the following assumptions:

Assuming that the Upsize Option will not be exercised

(a) all 30,000,000 of the Initial Offer Shares will be sold in the Combined Offering exclusively to new shareholders other than the Selling Shareholder, **(b)** the Selling Shareholder and any other persons not taken into account in assessing the adequacy of the free float, in accordance with paragraph 3.1.4.3, item (3), of the Euronext Athens Rulebook, as in force, will not subscribe for Initial Offer Shares in the Combined Offering**, (c)** there is no other natural person or legal entity that will subscribe for or acquire, directly or indirectly, Initial Offer Shares, that will make it exceed the 5% shareholding threshold through the Combined Offering or otherwise, **(d)** the Selling Shareholder will not exercise the Upsize Option and **(e) i.** the Stabilization Manager will not exercise the Put Option, or **ii.** the Stabilization Manager will exercise the Put Option in full.

	Shareholding Structure as at the Date of the Prospectus		**Shareholding Structure after the Combined Offering (based on the assumptions set out above)**			
Shareholder	**Number of Shares**	**%**	**Assuming no exercise of Put Option**		**Assuming exercise of the Put Option in full**	
			Number of Shares	**%**	**Number of Shares**	**%**
METLEN Energy & Metals Single Member S.A.	100,236,000	100.0%	95,236,000	76.0%	99,149,043	79.2%
Investing Public (Other Shareholders < 5%)	-	-	30,000,000	24.0%	26,086,957	20.8%
Total	**100,236,000**	**100.0%**	**125,236,000**	**100.0%**	**125,236,000**	**100.0%**

Source: Company.

Assuming that the Upsize Option will be exercised in full

(a) all 35,000,000 of the Offer Shares will be sold in the Combined Offering exclusively to new shareholders other than the Selling Shareholder, **(b)** the Selling Shareholder and any other persons not taken into account in assessing the adequacy of the free float, in accordance with paragraph 3.1.4.3, item (3), of the Euronext Athens Rulebook, as in force, will not subscribe for Offer Shares in the Combined Offering**, (c)** there is no other natural person or legal entity that will subscribe for or acquire, directly or indirectly, Offer Shares, that will make it exceed the 5% shareholding threshold through the Combined Offering or otherwise, **(d)** the Selling Shareholder will exercise the Upsize Option in full and **(e) i.** the Stabilization Manager will not exercise the Put Option, or **ii.** the Stabilization Manager will exercise the Put Option in full.

	Shareholding Structure as at the Date of the Prospectus		**Shareholding Structure after the Combined Offering (based on the assumptions set out above)**	
Shareholder	**Number of Shares**	**%**	**Assuming no exercise of Put Option**	**Assuming exercise of the Put Option in full**

	Shareholding Structure as at the Date of the Prospectus		Shareholding Structure after the Combined Offering (based on the assumptions set out above)			
			Number of Shares	%	Number of Shares	%
METLEN Energy & Metals Single Member S.A.	100,236,000	100.0%	90,236,000	72.1%	94,149,043	75.2%
Investing Public (Other Shareholders < 5%)	-	-	35,000,000	27.9%	31,086,957	24.8%
Total	**100,236,000**	**100.0%**	**125,236,000**	**100.0%**	**125,236,000**	**100.0%**

Source: Company.

Based on the assumptions set out above, following completion of the Combined Offering, the free float of the Shares, calculated in accordance with Article 3.1.4.3, items (2a) and (1b), of the Euronext Athens Rulebook, as in force, is expected to amount to: (i) 24.0%, assuming that neither the Put Option nor the Upsize Option is exercised; (ii) 27.9%, assuming that the Put Option is not exercised and the Upsize Option is exercised in full; (iii) 20.8%, assuming that the Put Option is exercised in full and the Upsize Option is not exercised; and (iv) 24.8%, assuming that both the Put Option and the Upsize Option are exercised in full.

It is noted that the above scenarios are hypothetical and are based on assumptions that may not prove correct.

One (1) voting right corresponds to one (1) Share of the Company.

9 CORPORATE GOVERNANCE

9.1 Administrative, Management and Supervisory Bodies and Senior Management

Pursuant to Article 117 par. 1(b) of Law 4548/2018 and Article 8(2)(b) of the Articles of Association, the General Meeting of Shareholders elects the members of the Board of Directors. Pursuant to Article 19 of the Articles of Association and Article 77 of Law 4548/2018, the Board of Directors is the governing body of the Company and is responsible for the administration and management of the Company and its affairs.

According to a statement by the Company, the Company's Administrative, Management and Supervisory Bodies are the members of its Board of Directors, the members of its Audit Committee, the members of its Remuneration and Nomination Committee and the head of the Company's Internal Audit Unit. The Company's senior management consists of Mr. Dinos Benroubi, Chief Executive Officer and Executive Director of the Company and Mr. Elenos – Georgios Karaindros, Chairman of M Concessions and Chief Strategy and M&A Officer of the METLEN Group.

The Company has established an Audit Committee in accordance with Article 44 of Law 4449/2017, which is a committee of the Board of Directors pursuant to the resolution dated November 6, 2026 of the Extraordinary General Meeting of Shareholders, as well as a Remuneration and Nomination Committee, which is a committee of the Company's Board of Directors, pursuant to the resolution dated November 6, 2026 of the Company's Board of Directors.

An Investor Relations and Corporate Announcements Unit has also been established, headed by Mr. Nikolaos Lattas, who is responsible for any communication with the Company's shareholders and investors.

The Company also has an Internal Audit Unit staffed by Mr. Ioannis Komiotis, who is a certified internal auditor and a full-time and exclusively employed employee, personally and operationally independent and objective in performing its duties and possessing the appropriate knowledge and relevant professional experience.

In addition, as at the Date of this Prospectus, the Group has not yet appointed a Group Chief Financial Officer. In the interim, Ms. Fotini Ioannou, Chief Financial Officer of the METLEN Group, is expected to provide support to the Group's Board of Directors in relation to financial matters pending such appointment.

It is noted that the Articles of Association comply with Laws 4548/2018 and 4706/2020 and have been adopted pursuant to the resolution dated November 6, 2026 of the Extraordinary General Meeting of Shareholders and remain in force. The codified Articles of Association are posted on the Company's website (https://metkagroup.gr). The Company's Operating Regulation, approved by virtue of a resolution of the Board of Directors dated November 9, 2026, includes the minimum content required by Article 14 of Law 4706/2020 and a summary of which is posted, as required by law, on the Company's website (https://metkagroup.gr). The Company's Operation Regulation includes, among others, the Company's organizational structure, the functions and duties of the internal audit system, as well as all policies and procedures required under para. 3 of Article 14 of Law 4706/2020. In addition, pursuant to the resolution dated November 9, 2026 of the Company's Board of Directors, the Company has procured that, according to Article 14 of Law 4706/2020, its significant subsidiaries, namely METKA ATE, M Concessions and ELEMKA will respectively adopt their own regulations of operation.

Moreover, by virtue of a resolution of the Board of Directors dated November 5, 2026 and a resolution of the Extraordinary General Meeting made on November 6 2026, a Suitability Policy for the members of the Board of Directors was approved in accordance with Article 3 of Law 4706/2020 and Decision 60/18.09.2020 of the HCMC, as in force. In addition, by virtue of a resolution of the Extraordinary General Meeting made on November 16, 2026, the Company has adopted a Remuneration Policy for the members of the Board of Directors. Both the Suitability Policy and the Remuneration Policy are available on the Company's website (https://metkagroup.gr).

Board of Directors

The Board of Directors exercises its powers in accordance with national law, the Company's Articles of Association and the Corporate Governance Code adopted by the Company, as well as its Operating Regulation.

Under the Articles of Association, the Company is managed by a Board of Directors comprising not less than three and no more than fifteen (15) members, elected by the General Meeting of Shareholders for a term of up to four (4) years. The term of office of the members of the Board of Directors is automatically extended until the first annual General Meeting of Shareholders held following the expiry of such term and the adoption of the relevant resolution for the election of a new Board of Directors, provided that such extension may not exceed six (6) years. Pursuant to Law 4706/2020, the Board of Directors shall consist of executive, non-executive and independent non-executive directors. The capacity of the members of the Board of Directors as executive and non-executive is defined by the Board of Directors. The independent non-executive members shall not be less than one third of the total number of its members and, in any case, shall not be less than two.

The current Board of Directors was elected by the Extraordinary General Meeting of Shareholders on November 6, 2026 and was constituted as a body, on the same date, at the November 6, 2026 meeting of the Board of Directors. In particular,

on November 6, 2026, the Extraordinary self-convened General Meeting of Shareholders held elected seven (7) members of the Board of Directors, designating four (4) of its members as independent within the meaning of Article 9 of Law 4706/2020.

Of the seven members of the Board of Directors, one (1) is executive and six (6) are non-executive, four (4) of whom are independent. One of the independent non-executive members has been appointed as Lead Independent Director, according to the Company's Board of Directors' Operating Regulation.

The term of office of the Board of Directors is four (4) years, commencing on the date of its election and expiring on November 6, 2030, subject to any extension or early termination provided for under the applicable legal and regulatory framework, the Articles of Association and the internal corporate governance processes.

The composition of the Board of Directors complies with Article 5(1) and (2) of Law 4706/2020. The Board of Directors includes three (3) members of the underrepresented gender, representing approximately 43% which is not less than 33% of the total number of its members, in accordance with Article 3A(3) of Law 4706/2020, as the Company satisfies the criteria for application of that provision.

The independent non-executive members have satisfied the independence requirements under Article 9(1) and (2) of Law 4706/2020 from their election through the Date of the Prospectus. Compliance with the independence criteria is assessed by the Board of Directors at least annually and, in any event, no later than the publication of the annual financial report, which includes a relevant statement. In the event of the resignation or death of an independent non-executive member of the Board of Directors, or if it is determined at any time that an independent non-executive member no longer satisfies the applicable independence criteria, the Board of Directors shall take the necessary steps to effect such member's replacement.

If, for any reason, the number of independent non-executive members falls below the minimum required by applicable law, the Board of Directors shall appoint an independent non-executive member to serve until the next General Meeting. Such appointment shall be made either from among any substitute members appointed pursuant to Article 81 of Law 4548/2018, if any, or from among the existing non-executive members of the Board of Directors, or by electing a new member to fill the vacancy, in each case provided that the requirements set out in paragraph 1 of Article 9 of Law 4706/2020 are satisfied.

Accordingly, the composition of the Board of Directors is consistent with the requirements of the Suitability Policy and the applicable legal and regulatory framework governing the composition and operation of the Board of Directors, namely the applicable provisions of Law 4548/2018 on sociétés anonymes, Law 4706/2020 on corporate governance, as in force, in particular Article 3A thereof, and the Hellenic Capital Market Commission's guidelines set out in Circular No. 60/18.09.2020, as in force from time to time.

Subject to certain resolutions that may be adopted only by the General Meeting of Shareholders under applicable law or the Articles of Association, all other corporate resolutions may be adopted by the Board of Directors. The Board of Directors may delegate some of its powers to one or more members of the Board of Directors, Company employees or third parties. Those persons may, if provided for in the resolutions of the Board of Directors, further delegate the exercise of the powers delegated to them, or part of those powers, to other members of the Board of Directors or third parties.

Its composition is as follows:

Full Name	Position on the Board / Member Capacity
Evangelos Chrysafis	**Chairman, Non-Executive Director**
Dinos Benroubi	**Chief Executive Officer, Executive Director**
Eleni Papazoglou	**Non-Executive Director**
Spiros Andronikakis	**Lead Independent Director, Independent Non-Executive Director**
Georgia Mourla	**Independent Non-Executive Director**
Marina Mavrommati	**Independent Non-Executive Director**
Michail Sfakianakis	**Independent Non-Executive Director**

Source: Information processed by the Company.

Note: All members of the Board of Directors have designated the Company's registered address at 5–7 Patroklou Street, Maroussi, 15125, Greece as their professional address for the purpose of this Prospectus, with the exception of Ms. Georgia Mourla, whose professional address is 6 Anaxagora Street, Glyfada, 16675, Greece.

Board Committees

The Company has established and operates an Audit Committee and a Remuneration and Nomination Committee, as described in this section.

(A) Audit Committee

The Audit Committee was established pursuant to Article 44 of Law 4449/2017, as in force. The type of Audit Committee, its term, the number of its members and their capacities are determined by the General Meeting of Shareholders. By resolution dated November 6, 2026 of the Extraordinary General Meeting of Shareholders of the Company, it was determined that the Company's Audit Committee would be a committee of the Board of Directors under Article 44(1)(aa) of Law 4449/2017, namely that it would consist of independent non-executive members of the Board of Directors.

The term of office of the members of the Audit Committee is four (4) years and coincides with the term of office of the Board of Directors, which expires on November 6, 2030. Such term may be extended until the expiry of the period within which the next Annual General Meeting of Shareholders is required to convene and the adoption of the relevant resolution electing a new Board of Directors.

The Audit Committee consists of four (4) independent non-executive members of the Board of Directors within the meaning of Article 9 of Law 4706/2020, of which at least one has sufficient knowledge and experience in auditing and/or accounting. The Board of Directors, at its meeting on November 6, 2026, appointed as members of the Audit Committee the following independent non-executive members of the Board of Directors, with a term until November 6, 2030. The Audit Committee was constituted as a body pursuant to its resolution dated November 6, 2026, as follows:

Full Name	Capacity	Position on the Board
Marina Mavrommati	**Chairman**	**Independent non-executive member of the Board of Directors**
Georgia Mourla	**Member**	**Independent non-executive member of the Board of Directors**
Spiros Andronikakis	**Member**	**Lead Independent Director, Independent non-executive member of the Board of Directors**
Michail Sfakianakis	**Member**	**Independent non-executive member of the Board of Directors**

Source: Information processed by the Company.

Note: For the professional addresses, see the footnotes in the relevant tables in Section 9.1 "Corporate Governance—Board of Directors."

The current composition of the Company's Audit Committee complies with Article 44 of Law 4449/2017, as also evidenced by the curricula vitae of the members of that committee:

- all members of the Audit Committee have demonstrated sufficient knowledge of the sector in which the Company operates so that the Audit Committee can perform the powers and obligations set out in Article 44 of Law 4449/2017, as in force,
- all of them are independent from the Company, as it has been verified that they satisfy the independence criteria of Article 9 par. 2 and 3 of Law 4706/2020, and
- one of the members of the Audit Committee, namely Ms. Georgia Mourla, has sufficient knowledge and experience in auditing and accounting, as required by Article 44(1), last sentence, of Law 4449/2017, as evidenced by her curriculum vitae.

Pursuant to a resolution of the Audit Committee dated November 6, 2026, together with a resolution of the Board of Directors dated November 9, 2026, in each case adopted pursuant to Article 44(1)(h) of Law 4449/2017, the Operating Regulation of the Audit Committee was approved, setting out, among other things, the role and internal operating rules of the Audit Committee. The Operating Regulation of the Audit Committee has been posted on the Company's website (https://metkagroup.gr). Under its Operating Regulation, the Audit Committee exercises the powers provided by the applicable regulatory framework, including in particular Article 44 of Law 4449/2017 and Articles 15 and 16 of Law 4706/2020. The Audit Committee supports the Board of Directors in discharging its oversight responsibilities in relation to financial reporting, the audit process, risk assessment and management, and the risk implications of strategic decisions. Without prejudice to the responsibility of the Board of Directors, the Audit Committee has, among other things, the following powers:

- Monitoring the financial reporting process and overseeing its integrity and, where applicable, the sustainability reporting process, including the electronic reporting process referred to in Article 154B of Law 4548/2018 and the process through which the Company determines the information to be reported in accordance with the

sustainability reporting standards adopted pursuant to Article 154A of Law 4548/2018, and making recommendations or proposals to safeguard the integrity of such processes;

- Monitoring the effectiveness of the Company's internal control, quality assurance and risk management systems and, where applicable, the Internal Audit Unit in relation to financial reporting, and, where applicable, the submission of the Company's sustainability reports, including the relevant electronic reporting process as referred to in Article 154B of Law 4548/2018, without compromising the independence of the Internal Audit Unit and in accordance with the applicable legal and regulatory framework. The day-to-day management of the Company's Internal Control System remains the responsibility of the relevant management bodies, while ultimate responsibility for the effectiveness of the Company's Internal Control System rests with the Board of Directors;
- Reviewing and approving the role and mandate of the Internal Audit Unit, approving its annual internal audit plan, and monitoring and assessing the effectiveness of its activities and work;
- Reporting to the Board of Directors on the results of the statutory audit and the assurance of sustainability reporting, including an explanation of how the statutory audit and the sustainability reporting assurance engagement contributed to the integrity of financial reporting and sustainability reporting, respectively, and of the role played by the Audit Committee in those processes; and
- Monitoring the statutory audit of the Company's annual individual and consolidated financial statements, and, where applicable, ensuring the submission of the annual and consolidated sustainability reports, including assessing the effectiveness of the audit process and overseeing the Company's relationship with its statutory auditors, including the auditor selection process, the annual assessment of the statutory auditors' qualifications and independence, and making recommendations to the Board of Directors regarding their appointment, reappointment or removal, among other matters.

(B) Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of four (4) independent non-executive members of the Board of Directors within the meaning of Article 9 of Law 4706/2020. The members are appointed by the Board of Directors. By resolution dated November 6, 2026 of the Board of Directors, a single Remuneration and Nomination Committee was established in accordance with Article 10(2) of Law 4706/2020 and its members were appointed; subsequently, by its resolution dated November 6, 2026, the Remuneration and Nomination Committee was constituted as a body as follows:

Full Name	Capacity	Position on the Board
Georgia Mourla	Chairman	Independent non-executive member of the Board of Directors
Marina Mavrommati	Member	Independent non-executive member of the Board of Directors
Spiros Andronikakis	Member	Lead Independent Director, Independent non-executive member of the Board of Directors
Michail Sfakianakis	Member	Independent non-executive member of the Board of Directors

Source: Information processed by the Company.

Note: For the professional addresses, see the footnotes in the relevant tables in Section 9.1 "Corporate Governance—Board of Directors."

The curricula vitae of the members of this committee are set out in Section 9.1.2 "*Curricula Vitae and Professional Experience of the Members of the Administrative, Management and Supervisory Bodies and Senior Management*." All of the above members are independent non-executive members of the Board of Directors. Accordingly, the composition of the Remuneration and Nomination Committee complies with Article 10 of Law 4706/2020.

The term of office of the members of the Remuneration and Nomination Committee is four (4) years, coinciding with that of the Board of Directors, namely until November 6, 2030, and may be extended until expiry of the period within which the next annual General Meeting of Shareholders must convene and adoption of the relevant resolution electing a new Board of Directors.

By resolution dated November 9, 2026 of the Company's Board of Directors, the Operating Regulation of the Remuneration and Nomination Committee was approved, setting out, among other things, the establishment, structure and staffing, powers and internal operating rules of that committee.

Under its Operating Regulation, which is posted on the Company's website (https://metkagroup.gr), the principal powers and duties of the Remuneration and Nomination Committee include the following:

(a) In relation to remuneration:

- Recommending to the Board of Directors the Remuneration Policy for submission to the General Meeting of Shareholders for approval, as well as the framework governing the nature and level of remuneration of the members of the Board of Directors, in particular the Chairman, the Chief Executive Officer and the executive members of the Board of Directors, and making recommendations to the Board of Directors regarding the remuneration of the Company's other senior executives, in particular the head of the Internal Audit Unit;
- Determining the policy and scope of pension arrangements for the executive members of the Board of Directors;
- Reviewing the appropriateness and effectiveness of the Remuneration Policy applicable to the members of the Board of Directors; and
- Recommending to the Board of Directors the annual Remuneration Report.

(b) In relation to nominations:

- Reviewing the independence of the non-executive members of the Board of Directors;
- Establishing merit-based and objective criteria for identifying and assessing candidates for appointment to the Board of Directors in accordance with the Board of Directors' Suitability Policy, as well as for assessing and planning the succession of the Board of Directors, and defining the role, knowledge, skills, experience, competencies and personal characteristics required of each candidate for appointment to the Board of Directors;
- Recommending to the Board of Directors candidates for appointment to the Board of Directors on the basis of objective criteria;
- Planning for the orderly succession of members of the Board of Directors and senior management and making recommendations to the Board of Directors in this respect;
- Establishing and overseeing an objective and rigorous process for the evaluation of the Board of Directors and its committees, including the assessment of suitability at both individual and collective level;
- Overseeing the induction process for newly appointed members of the Board of Directors and the continuing training and professional development of its members in accordance with the relevant training policy adopted and implemented by the Company;
- Regularly assessing and reviewing the size, structure, composition and functioning of the Board of Directors and, where any deficiencies are identified, recommending appropriate changes to the Board of Directors; and
- Overseeing the preparation of the Company's Suitability Policy and submitting it, and any amendments thereto, to the Board of Directors for approval.

Internal Audit Unit

The Company has an Internal Audit Unit that operates in accordance with the applicable regulatory framework. The Company's Internal Audit Unit has an Operating Regulation, approved by resolution dated November 6, 2026 of the Company's Audit Committee and by resolution dated November 9, 2026 of the Board of Directors. The Operating Regulation includes, among other things, the unit's structure and mission and its powers and duties. The duties of the Internal Audit Unit cover at a minimum the powers specified in Articles 15 and 16 of Law 4706/2020. One person is employed in the Company's Internal Audit Unit.

At its meeting on November 9, 2026, the Board of Directors, by virtue of a resolution and recommendation of the Audit Committee dated November 6, 2026, appointed Mr. Ioannis Komiotis as head of the Internal Audit Unit, who is a certified internal auditor (Internal Auditors' Registry No. 000674) and satisfies the requirements of Article 15 of Law 4706/2020, i.e., is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. The head of the Internal Audit Unit is a full-time and exclusively employed employee, personally and operationally independent and objective in performing its duties and has the appropriate knowledge and relevant professional experience and no close ties to any member of the Board of Directors and is not a voting member of any standing committee. The professional address of the head of the Internal Audit Unit is the Company's address.

For purposes of performing its duties as head of the Internal Audit Unit, Mr. Ioannis Komiotis has access to any organizational unit of the Company and receives any information required to perform its duties.

Investor Relations and Corporate Announcements Unit

In accordance with Articles 19 and 20 of Law 4706/2020, the Company has an Investor Relations and Corporate Announcements Unit, which is maintained as a single unit within the finance department. Mr. Nikolaos Lattas has been appointed head of the Unit, whose role primarily concerns responsibility for overseeing, coordinating, directing, monitoring and ensuring the proper, timely and effective operation of the Unit, in accordance with the resolution dated November 9, 2026 of the Board of Directors.

The Investor Relations and Corporate Announcements Unit is responsible for managing the Company's relationships with Euronext Athens and the Hellenic Capital Market Commission, providing shareholders with direct and equal information, assisting them with the exercise of their rights under law and the Articles of Association and ensuring the Company's compliance with disclosure obligations concerning inside information and transactions.

The Investor Relations and Corporate Announcements Unit is also responsible for providing retail and institutional investors with systematic information on the Company's performance, in cooperation with the Company's other departments and services. More specifically, investors are informed through: (a) daily responses to investor questions regarding developments at the Company; and (b) organization of corporate presentations.

Finally, it is responsible for making the necessary announcements regarding regulated information in accordance with Law 3556/2007 and corporate events in accordance with Law 4548/2018, for purposes of informing shareholders or holders of other securities of the Company, and for disclosing inside information in accordance with Article 17 of Regulation (EU) 596/2014. The Unit's duties are set out in the Policy on Shareholder Communication and Engagement, Shareholder Services and Corporate Announcements and in section 8 of the Company's Operating Regulation, which is posted on the Company's website: https://metkagroup.gr.

9.1.1 Statements of Members of the Administrative, Management and Supervisory Bodies and Senior Management

For the names and professional addresses of the members of the Company's Administrative, Management and Supervisory Bodies and Senior Management, see Section 9.1 "*Administrative, Management and Supervisory Bodies and Senior Management.*"

The members of the Company's Administrative, Management and Supervisory Bodies and Senior Management state as follows:

- As at the Date of the Prospectus, except for activities carried out in connection with their respective positions or functions within the Company or the Group, they do not carry out any other professional activities outside the Company or the Group that are material to the Company, other than the following:

Name and Surname	Trade Name	Member of Administrative, Management or Supervisory Body	Partner / Shareholder
Evangelos Chrysafis	Perdika Sunset Private Company	n/a	Direct partner (50%)
	EC Sky Air Single Member Private Company	n/a	Direct partner (100%)
	Gamma XI Investment Properties Private Company	n/a	Direct partner (50%)
	Golden Yachting Cruises Pleasure Yacht Company	Vice Chairman, Member of the Board of Directors	Direct shareholder (75%)
	Golden Bioenergy S.A.	Chairman, Member of the Board of Directors	Direct shareholder (2%)
	METLEN Energy & Metal Single Member S.A.	Executive Chairman	n/a
	METKA EGN Greece Single Member S.A.	Member of the Board of Directors	n/a
Eleni Papazoglou	METLEN Energy & Metal Single Member S.A.	Director	n/a
Georgia Mourla	PRODEA INVESTMENTS	Independent Non-Executive Director; Audit Committee and Remuneration and	n/a

Name and Surname	Trade Name	Member of Administrative, Management or Supervisory Body	Partner / Shareholder
		Nomination Committee member	
Marina Mavrommati	EYDAP S.A.	Independent non-executive member of the Board of Directors	n/a
	Bioiatriki S.A.	Independent non-executive member of the Board of Directors	n/a
	Loulis Food Ingredients S.A.	Independent non-executive member of the Board of Directors	n/a
	Arma Partners L.P.	n/a	50% (Limited Partner)
	SIGAL SAILING NEPA	n/a	90%
	ELEPAP	Independent non-executive member of the Board of Directors	n/a
Elenos - Georgios Karaindros	METLEN Energy & Metal Single Member S.A.	Chief Strategy & M&A Officer	n/a
	KORINTHOS POWER S.A.	Member of the Board of Directors	n/a
	ZEOLOGIC S.A.	Chairman of the Board of Directors	n/a
	EUROPEAN BAUXITES Single Member S.A.	Member of the Board of Directors	n/a
	GHANA MINERALS	Member of the Board of Directors	n/a

- There are no family relations between the members of the administrative, management and supervisory bodies and the senior management team of the Company.
- There have been no convictions relating to fraudulent offences during the preceding five (5) years.
- During the preceding five (5) years, they have not been involved in any bankruptcy, receivership, liquidation or compulsory administration proceedings, whether pending or ongoing, in their capacity as members of the administrative, management or supervisory bodies of, or as senior managers of, any legal entity subject to such proceedings.
- They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer during the preceding five (5) years.

9.1.2 Curricula Vitae and Professional Experience of the Members of the Administrative, Management and Supervisory Bodies and Senior Management

The curricula vitae of the members of the Administrative, Management and Supervisory Bodies and Senior Management, posted on the Company's website (https://metkagroup.gr), are as follows:

Board of Directors & Board Committees

Evangelos Chrysafis

Evangelos Chrysafis is the Chairman of the Board of Directors of the Company, having been appointed on November 6, 2026. Since 2023, he has served as Chairman of the Board of Directors of METKA ATE. He has extensive experience

within the METLEN Group, having played a significant role in its growth and international expansion. Since 2018, he has served as Executive Vice Chairman of the Board of Directors of METLEN Energy & Metals, with responsibility for regulatory and strategic matters relating to energy and infrastructure. In 2009, he was appointed General Director for Legal and Regulatory Issues of the METLEN Group. His previous board appointments include Aluminum of Greece and Protergia, prior to their absorption by the METLEN Group, as well as the Hellenic Association of Independent Power Producers. Since 2024, Mr. Chrysafis has been a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and, since early 2025, has served as the Chairman of SEV's Industry Committee. In these capacities, he contributes to the development of positions and policy proposals concerning industrial policy, competitiveness and the sustainable development of Greece's productive base. Throughout his career, Mr. Chrysafis has been closely involved in significant developments in the European and Greek regulatory frameworks governing the energy sector. His work has included contributions to reforms facilitating the liberalization of the natural gas and electricity markets, as well as initiatives aimed at securing competitive energy costs for Greece's energy-intensive industries. In particular, he has supported the work of SEV's Energy Committee in promoting regulatory measures designed to reduce industrial energy costs and strengthen security of supply. Mr. Chrysafis is a lawyer and was admitted to the Thessaloniki Bar Association in 1989. He holds a degree in Law from the Aristotle University of Thessaloniki.

Dinos Benroubi

Dinos Benroubi is the Chief Executive Officer and an Executive Member of the Board of Directors of the Company, having been appointed on November 6, 2026. He also serves as Vice Chairman and Chief Executive Officer of METKA ATE. Mr. Benroubi joined the METLEN Group in January 2006 and has since held a number of senior executive and management positions within the METLEN Group. From the establishment of the business in 2010 until December 2022, he served as General Manager of the Power and Gas Business Unit of the METLEN Group (Protergia). His previous positions within the METLEN Group also include Chairman and Chief Executive Officer of Protergia Agios Nikolaos Power, until its merger with the METLEN Group; Chairman of the Board of Directors of ENDESA HELLAS; and General Manager of Zinc-Lead Metallurgy. Mr. Benroubi served as President of the Hellenic Association of Independent Power Producers (HAIPP) from March 2019 to February 2020 and from March 2022 to February 2023. Prior to joining the METLEN Group, Mr. Benroubi spent 25 years with TITAN Cement S.A., where he ultimately served as Executive Director of the Cement Division for Greece. From 2004 to 2006, he also served as Chief Executive Officer of ELVAL S.A., a member of the VIOHALCO group. Born in Thessaloniki in 1954, Mr. Benroubi holds a Bachelor of Science (B.Sc.) and a Master of Science (M.Sc.) in Mechanical Engineering from Rice University and a Master of Science (M.Sc.) in Management from Troy State University.

Eleni Papazoglou

Ms. Papazoglou is a Non-Executive Member of the Board of Directors of the Company, having been appointed on November 6, 2026. Since September 2026, she has served as Director, PPPs, Concessions & Infrastructure Investments within the Strategy, Mergers & Acquisitions function of METLEN Energy & Metals. She joined the METLEN group in October 2025 as Head of PPPs & Concessions.

Ms. Papazoglou has almost two decades of experience in public-private partnerships, concessions, project finance and structured finance. Before joining the METLEN group she spent 16 years with AKTOR Concessions S.A., the concessions and PPP holding company of the ELLAKTOR group. She was Business Development Director and Structured Finance Director there from 2008 to 2023. She then returned to lead its Business Development & Structured Finance Division in 2025. From 2021 to 2025 she was Chief Financial Officer of Development of New Alimos Marina S.A., the special purpose vehicle that holds the 40-year concession for Alimos Marina, the largest marina in the Balkans. From 2015 to 2019 she was Deputy Chief Financial Officer of EPADYM S.A., the Integrated Solid Waste Management PPP in Western Macedonia and the first waste management PPP in Greece. She began her career in 2006 as a Sales Manager at Nexans. She joined Elliniki Technodomiki TEV in 2007 as Assistant Project Manager in its Business Development Department. She holds a B.Sc. in Business Administration, an MBA and an M.Sc. in Finance, all from the American College of Greece.

Georgia Mourla

Ms. Mourla is an Independent Non-Executive Member of the Board of Directors of the Company, having been appointed on November 6, 2026. She is also a member of the Audit Committee and Chair of the Remuneration and Nomination Committee. She joined the Athens Exchange Group (now Euronext Athens) in 2011. She currently serves there as Chief Internal Audit Officer and a non-voting member of the Executive Committee, having previously held Deputy Chief and Director positions covering issuer relations, listed company services, strategy, communication and investor relations. Since 2024 she has been an Independent Non-Executive Member of the Board of Directors of Prodea Investments, where she sits on the Audit Committee and the Remuneration and Nomination Committee.

Ms. Mourla began her career as an auditor with PricewaterhouseCoopers in the United Kingdom and worked for the firm from 1986 to 2001. She became a Partner in Audit in 1992 and later moved to the Management Consulting Services division in Athens. She has served on the Boards of Directors of Price Waterhouse Business Advisors and the Hellenic Railways

Organization (OSE). She has also chaired the Board of Directors of the Occupational Insurance Fund of Athens Exchange Group employees. She holds a B.Sc. in Chemistry from King's College, University of London. She is an ICAEW Chartered Accountant (ACA) and a member of the Body of Certified Auditors-Accountants of Greece (SOEL).

Based on a written confirmation provided to the Company, prior to joining the Board, Ms. Georgia Mourla, who serves as Chief Internal Audit Officer of Euronext Athens and non voting member of its Executive Committee, obtained the requisite approval from the Euronext Athens Group for her appointment as a Board member of the Company, and Euronext Athens has confirmed that controls are in place in order to prevent any potential conflicts of interest. The Company has assessed Ms. Mourla's professional position and has not identified any actual conflict of interest or relationship of dependence capable of affecting her decisions or her independent and objective judgement. The Company has also appropriate arrangements in place to identify and manage any potential conflicts of interest and to monitor her continued compliance with the applicable independence requirements.

Marina Mavrommati

Ms. Mavrommati is an Independent Non-Executive Member of the Board of Directors of the Company, having been appointed on November 6, 2026. She is also Chair of the Audit Committee and a member of the Remuneration and Nomination Committee. Since 2023 she has been an Independent Non-Executive Member of the Board of Directors of EYDAP, the Athens Water Supply and Sewerage Company, where she sits on the Audit Committee and the Risk Management Committee. She has held the same role at Bioiatriki Healthcare Group since 2024 and at Loulis Food Ingredients since 2026 and is a member of the Audit Committee of both companies.

Ms. Mavrommati has more than 30 years of international managerial and financial experience. From 2015 to 2025 she was Group Chief Executive Officer of Printec Group, a technology solutions provider operating in 16 countries in South-Eastern Europe. She had full P&L responsibility there and oversaw its strategic transformation, its corporate governance and internal control frameworks, and its digital transformation. She joined Printec in 2009 as Financial Advisor to the Chairman and was Deputy Chief Executive Officer from 2012 to 2015. Before that, from 2003 to 2009, she was a Senior Consultant with Systemic Risk Management, a financial risk management software and consulting firm. From 1999 to 2003 she was Group Chief Financial Officer of Michaniki, a listed construction, real estate development and energy group. Her remit there covered finance, accounting, tax, treasury, HR and IT, as well as relations with the Hellenic Capital Market Commission. Earlier in her career she held treasury and financial analysis roles at Procter & Gamble Hellas (1995–1999), worked in corporate banking at Barclays Bank plc (1994–1995) and began as a software developer at IBM Hellas (1993–1994). She holds a B.Sc. in Computer Science and Management from King's College, University of London, and an M.Sc. in Management of Information Systems from the London School of Economics and Political Science. She has also completed IMD's Board Director Diploma, Harvard Business School's "Preparing to be a Corporate Director" program and INSEAD's Advanced Management Program.

Spiros Andronikakis

Mr. Andronikakis is the Lead Independent Non-Executive Member of the Board of Directors of the Company, having been appointed on November 6, 2026. He is also a member of the Audit Committee and of the Remuneration and Nomination Committee. Since January 2026 he has been Senior Advisor to the Chief Executive Officer of Alpha Bank, covering enterprise risk management, credit management of large exposures and corporate and investment banking underwriting. He joined Alpha Bank in 1998. From 2012 to December 2025 he was Group Chief Risk Officer and a member of the Executive Committee, leading a team of more than 200 risk professionals and credit officers. In that role he was the bank's senior representative in its regulatory dialogue with the ECB's Single Supervisory Mechanism and the Bank of Greece. Before that he was Chief Credit Officer from 2007 to 2012 and Corporate and Investment Banking Director from 2004 to 2007. From 1998 to 2004 he was Corporate Banking Deputy Director and Head of Investment Banking, with responsibility for IPOs. He has chaired the CRO Forum of the Hellenic Bank Association and has been a member of its Executive Committee.

Mr. Andronikakis has worked in corporate banking since 1985. From 1990 to 1998 he was Director, Corporate Banking at American Express in Greece, where he was responsible for underwriting structured finance, M&A and corporate finance transactions for Greek corporates. From 1985 to 1990 he was a Senior Relationship Manager in the Corporate Banking Division of Ionian and Popular Bank of Greece. Within the Alpha Bank group, he was Chairman of Alpha Leasing (2012–2019) and of Alpha-Taneo Venture Capital (2008–2017), and Vice Chairman of Alpha Asset Management (2012–2017). He was also a member of the Boards of Directors of Alpha Finance (2004–2016), Alpha Ventures (2004–2017) and Alpha Bank Romania (2005–2013). Outside the group he was a member of the Board of Directors of Tiresias Bank Information Systems from 2009 to 2020. Born in Athens in 1960, he holds a B.Sc. in Statistics from the Athens University of Economics and Business. He also holds an MBA from the University of Minnesota (USA), where he studied on a Bodossaki Foundation fellowship.

Michail Sfakianakis

Professor Sfakianakis is an Independent Non-Executive Member of the Board of Directors of the Company, having been appointed on November 6, 2026. He is also a member of the Audit Committee and of the Remuneration and Nomination Committee. He is Professor Emeritus of Informatics Applications and Statistics in Business Administration at the University of Piraeus. He was Rector of the University from 2022 to 2026, having previously served as Dean of its School of Economics, Business and International Studies (2017–2022) and Head of its Department of Business Administration (2013–2017). He became a full Professor in 2000. In 2026 he chaired the National Dialogue on Education convened by the Greek Ministry of Education. Since 2020 he has been Deputy President of the Organization for Quality Assurance in Health (ODIPY).

Professor Sfakianakis has held a number of senior positions on Greek regulatory and public bodies. From 2011 to 2016 he was President of the Central Supervisory Board of the General Commercial Registry (GEMI). From 2013 to 2017 he was a member of the Hellenic Telecommunications and Post Commission (EETT). From 2012 to 2013 he was a member of the Hellenic Single Public Procurement Authority (EAADISY), and from 2008 to 2010 he was Vice Chairman of the Board of Directors of IDIKA S.A. Before joining the University of Piraeus he held research and teaching positions at the Centre of Planning and Economic Research (KEPE), the Athens University of Economics and Business and the National and Kapodistrian University of Athens. He has published more than 120 scientific papers and eight books. He holds a degree in Mathematics from the National and Kapodistrian University of Athens and an M.Sc. in Computer Science and Operational Research. He also holds a Ph.D. in Quantitative Methods from the National and Kapodistrian University of Athens, with research conducted in cooperation with the University of North Carolina (USA).

Senior Management

Elenos Georgios Karaindros

Elenos Georgios Karaindros is the Chief Strategy and M&A Officer of the METLEN Group and Chairman of M Concessions. He graduated from the German School of Athens (Dörpfeld Gymnasium) in 1989. He holds a degree in Economics from the Athens University of Economics and Business and a Master's degree in Shipping, Trade and Finance from Cass Business School.

Following the completion of his studies, Elenos Georgios Karaindros spent eleven years in investment banking, holding positions at HSBC Bank (London and Athens), Piraeus Prime Bank (a joint venture with Bank of Tokyo Mitsubishi) and Arrow Finance, a merchant banking boutique. During this period, his work focused primarily on corporate and project finance, mergers and acquisitions, privatisations and capital raising.

Since 2006, Elenos Georgios Karaindros has been a member of METLEN Group's senior leadership team, serving as Chief Strategy and M&A Officer, with overall responsibility for the development of its strategy, the evaluation of investment proposals and the execution of transactions. In his capacity as Chairman and CEO of M Concessions, he is responsible for the planning and implementation of investments in PPP and concession projects. He is also a member of the Investment Committee of the METLEN Group and serves on the boards of directors of certain subsidiaries of the METLEN Group.

Head of Internal Audit Unit

Ioannis Komiotis is the Head of Internal Audit of METKA GROUP. He holds a degree in International and European Economic Studies from the Athens University of Economics and Business, with a specialisation in International Economics and Finance. He is a Certified Internal Auditor (CIA) and holds the Certification in Control Self-Assessment (CCSA), both awarded by the Institute of Internal Auditors.

Ioannis Komiotis has over 25 years of professional experience in internal and external audit, with particular expertise in corporate governance, internal controls, regulatory compliance and risk assessment. He began his career at PwC in 2001 as an External Auditor, where he participated in statutory and financial audits of Greek and international companies. In 2004, he joined COSMOTE as an Internal Auditor, undertaking operational and financial audits and participating in the Sarbanes-Oxley compliance project.

Since 2007, Ioannis Komiotis has been part of METLEN's Internal Audit function, where he has held positions of increasing responsibility, including Internal Audit Manager and Internal Audit Senior Manager. In September 2026, he was appointed to oversee internal audit activities across METLEN's Fully Integrated Energy Utility business, as well as the Company's sustainability reporting.

During his tenure at METLEN, his responsibilities have encompassed risk assessment, annual audit planning, the management of internal audit teams in the execution of audit engagements, the evaluation of internal controls and business processes, and contributions to reporting to senior management and the relevant corporate bodies.

9.2 Remuneration and Benefits

9.2.1 Remuneration and Benefits of the Administrative, Management and Supervisory Bodies and Senior

Management

The Company's current Board of Directors was elected by the Extraordinary General Meeting of the Company's shareholders on November 6, 2026 and was constituted as a body, on the same date, at the November 6, 2026 meeting of the Board of Directors.

Accordingly, for the financial year ended December 31, 2025, no remuneration was paid by the Company or by its subsidiaries to members of the Administrative, Management and Supervisory Bodies or Senior Management. other than an amount of approximately €627 thousand paid to Mr. Benroubi in his capacity as Chief Executive Officer of METKA ATE, which includes corporate benefits.

The Company's management states that there are no service agreements between members of the Company's Administrative, Management and Supervisory Bodies and the Company or any of its subsidiaries that provide for benefits upon termination of employment or expiry of their term of office.

Law 4548/2018 introduced, among other matters, rules governing the remuneration of members of the Board of Directors and senior executives, including the requirement for companies whose shares are admitted to trading on a Regulated Market to establish a remuneration policy in accordance with Articles 110 to 112 of that Law. The Company's management states that a Remuneration Policy has been established in accordance with Articles 110 to 112 of Law 4548/2018, as in force, and was approved by the Board of Directors on November 16, 2026 and subsequently by the Extraordinary General Meeting of Shareholders on November 16, 2026. The term of the Remuneration Policy shall be four (4) years, unless amended in prior by the competent corporate bodies. Beginning with the financial year 2026, the Company will be required to prepare and publish, on an annual basis, a clear and comprehensible remuneration report in respect of the preceding financial year, in accordance with Article 112 of Law 4548/2018.

9.2.2 Amounts Set Aside for Pension, Retirement and Other Benefits

As at December 31, 2025, the Company had not recognized any amounts in respect of pension, retirement or similar benefits for executive members of the Board of Directors employed by the Company or any of its subsidiaries.

For purposes of the information in this section, PwC has performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its report dated November 17, 2026.

9.3 Shareholdings and Stock Options

As of the Date of the Prospectus, no options or other rights to acquire Shares are held by members of the Company's or its subsidiaries' Administrative, Management and Supervisory Bodies or Senior Management.

In addition, during the one-year period preceding the Date of the Prospectus, none of them acquired or held any Shares or voting rights in the Company.

9.4 Statement of Compliance with the Corporate Governance Framework

The Company states that, as at the Date of the Prospectus, it has adopted and complies with the corporate governance requirements set out in Articles 1 to 24 of Law 4706/2020, Law 4548/2018 and Article 44 of Law 4449/2017, as in force, as well as with the applicable delegated acts and decisions of the competent authorities.

In this context, by resolution dated November 6, 2026, the Board of Directors adopted the UK Corporate Governance Code 2024 (the "**UK Corporate Governance Code**"), issued by the Financial Reporting Council (FRC) of the United Kingdom, as the Company's corporate governance code. The Company complies with the applicable corporate governance requirements, including the requirements of Article 17 of Law 4706/2020 and the HCMC Board of Directors Decision 2/905/03.03.2021, following recognition of the FRC as a foreign body of recognized standing for the purposes of Article 17 of Law 4706/2020. The UK Corporate Governance Code is available on the Company's website at https://metkagroup.gr.

In addition, the Company has an Operating Regulation, approved by resolution of the Board of Directors dated November 9, 2026, in accordance with Article 14 of Law 4706/2020. In accordance with paragraph 3 of Article 14 of Law 4706/2020, the Operating Regulation sets out, among other matters, the Company's organizational structure, the scope and responsibilities of its organizational units and committees, the duties of their heads and their reporting lines, the principal features of the Company's internal control system and the policies and procedures required under Article 14(3) of Law 4706/2020, including the Sustainable Development Policy adopted by the Company.

In addition, pursuant to resolutions adopted by the Company's Extraordinary General Meeting of Shareholders on November 16, 2026, the Company approved the Remuneration Policy, as required under Articles 110 to 112 of Law 4548/2018. Furthermore, pursuant to resolutions adopted by the Company's Extraordinary General Meeting of Shareholders on November 6, 2026, the Company approved the Suitability Policy applicable to members of its Board of Directors, as required under Article 3 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission set out in Circular No. 60/18.09.2020, as amended on April 29, 2025 and currently in force. The Remuneration Policy and the Suitability Policy are available on the Company's website at https://metkagroup.gr.

Finally, as at the Date of this Prospectus, neither the Board of Directors nor the Company's shareholders have adopted any resolution concerning future changes to the composition of the Company's Board of Directors or committees that could affect the Company's corporate governance.

10 FINANCIAL INFORMATION

10.1 Presentation of Financial Data and Other Information

10.1.1 Historical Financial Information

In this Prospectus, we present the following historical consolidated financial information for the Group:

- the audited consolidated financial statements of the Group as of and for the year ended December 31, 2025 (including comparative financial information for the year ended December 31, 2024) (the "**Audited Financial Statements**"), which were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), as adopted by the European Union (the "**IFRS**") and the related interpretations issued by the IFRS Interpretations Committee (IFRIC) and have been audited by PwC, independent auditors.
- the unaudited condensed interim consolidated financial statements of the Group as of and for the six months ended June 30, 2026 (including comparative financial information for six months ended June 30, 2025) (the "**Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**"), which were prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting (the "**IAS 34**") and have been reviewed by PwC, independent auditors.

According to PwC's report in their capacity as independent auditor, the Audited Financial Statements present fairly, in all material respects, the Group's financial position, cash flows and results of operation as of and for the financial years ended December 31, 2024 and 2025, in accordance with IFRS.

The independent auditor's report on the Audited Financial Statements forms an integral part of the Audited Financial Statements and should be read together with the Audited Financial Statements. The Audited Financial Statements are incorporated into the Prospectus by reference in accordance with Article 19 of the Prospectus Regulation available at the following link: https://metkagroup.gr. See Appendix B "*List of Documents Incorporated by Reference.*"

PwC's review report on the Interim Financial Statements forms an integral part of the Interim Financial Statements and should be read together with the Interim Financial Statements. The Interim Financial Statements are incorporated into the Prospectus by reference in accordance with Article 19 of the Prospectus Regulation and are available at the following link: https://metkagroup.gr. See Appendix B "*List of Documents Incorporated by Reference.*"

For a description of the additional assurance and agreed-upon procedures performed by PwC on certain financial information presented in the Prospectus, please refer to Section 3.3 "*Experts' Reports–Additional Work Performed by PwC*."

10.1.2 Basis of preparation of the Financial Statements

Prior to the PPPs and Concessions Spin-Off and the Contribution, the Group did not exist in its current form. Accordingly, historical financial information reflecting the financial position, results of operations and cash flows of the Group on a consolidated basis during the periods presented is not available. The Financial Statements included herein have been prepared on a special purpose basis in accordance with IFRS (in the case of the Audited Financial Statements as of and for the years ended December 31, 2025 and 2024) and IAS 34, "Interim Financial Reporting" (in the case of the Interim Financial Statements as of and for the six months ended June 30, 2026 and 2025), in each case except for the accounting policy applied to the reorganization of entities and businesses under common control as described below, and in each case using the stand-alone entity financial records from each relevant entity, with adjustments to reflect the reporting perimeter resulting from the PPPs and Concessions Spin-off, the Partial Demerger and the Contribution and the predecessor accounting approach described below.

The Financial Statements were prepared for the specific purpose of inclusion in this Prospectus in connection with the Combined Offering and Admission and retrospectively combine the Company, METKA ATE, UNISON and M Concessions as if the corporate reorganization of the METLEN Group, comprising the PPPs & Concessions Spin-off, the Partial Demerger and the Contribution, had been in place for all periods presented. The reporting perimeter reflects the transfer of the PPPs and concessions business of METLEN S.A. to M Concessions pursuant to the PPPs and Concessions Spin-off and the Contribution to the Company of 100% of the shares of METKA ATE, M Concessions and UNISON Facility Services S.A., as well as the exclusion of the wind-power station located at "Megalo Vouno–Anemomylos" pursuant to the Partial Demerger, so that METKA ATE is focused on its core construction activities. The effects of the reorganization are therefore reflected retrospectively in the Financial Statements, which present the financial results, cash flows and financial position of the Company, METKA ATE, UNISON and M Concessions as a single combined group. Additional information on the scope and basis of consolidation is set out in Note 2.1 "Basis for preparation of the Special Purpose Financial Statements and summary of material accounting policies" to the Audited Financial Statements.

All entities involved in the reorganization are ultimately controlled by METLEN Energy & Metals PLC both before and after the reorganization. Accordingly, the reorganization is a combination of entities under common control and falls outside

the scope of IFRS 3, "Business Combinations," pursuant to paragraph 2(c) of that standard, such that acquisition accounting (including the remeasurement of assets and liabilities at fair value and the recognition of goodwill) does not apply. In the absence of an IFRS standard specifically governing such combinations, management has exercised its judgment to develop and apply an accounting policy that results in information that is relevant and reliable and has selected the predecessor accounting approach (book value method) in accordance with the accounting policy hierarchy in paragraphs 10 to 12 of IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors." Management considers that this approach best reflects the substance of the reorganization from the perspective of the Group, namely a reorganization without any change in the historical cost basis of its long-lived assets.

For a description of the entities and businesses included within the Group's reporting perimeter as of December 31, 2025 and June 30, 2026 for purposes of the Financial Statements, see Note 1 to the Audited Financial Statements and Note 1 to the Interim Financial Statements, respectively.

10.1.3 Rounding

Certain financial information included in this Prospectus, including percentages, has been rounded according to established commercial standards. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

10.2 Summary Consolidated Financial Information

The following summary should be read in conjunction with the information contained in Section 10.1 "Presentation of Financial Data and Other Information," Section 10.6 "Operating and Financial Review" and the Financial Statements. Investors are advised to read this Prospectus in its entirety and not rely on the summarized information only.

The summary consolidated historical financial information below as of and for the financial year ended December 31, 2025 (including comparative financial information for the year ended December 31, 2024) has been derived from the Audited Financial Statements. The summary historical financial information below as of and for the six months ended June 30, 2026 (including comparative financial information for the six months ended June 30, 2025) has been derived from the Interim Financial Statements.

Summary Consolidated Income Statement Data

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
	(audited)	(audited)	(unaudited)	(unaudited)
Sales	**363,943**	**688,788**	**263,788**	**444,041**
Cost of goods sold	(293,972)	(564,566)	(227,264)	(355,224)
Gross profit	**69,971**	**124,222**	**36,524**	**88,817**
Other operating income	1,901	2,072	1,453	60
Administrative expenses	(18,439)	(22,302)	(6,740)	(8,188)
Other operating expenses	(1,796)	(798)	(399)	(676)
Total operating profit	**51,637**	**103,194**	**30,838**	**80,013**
Financial income	4,533	5,078	2,647	3,535
Financial expenses	(2,308)	(4,098)	(1,593)	(3,003)
Dividend income	—	384	300	—
Share of profits/(losses) of associates and joint ventures	(880)	3,781	664	3,003
Profit before income tax	**52,982**	**108,339**	**32,856**	**83,548**
Income tax expense	(13,488)	(23,299)	(5,734)	(15,588)
Profit after income tax	**39,494**	**85,040**	**27,122**	**67,960**
Attributable to:				
Equity holders of the parent	*39,329*	*84,506*	*26,790*	*67,361*
Non-controlling interests	*165*	*534*	*332*	*599*

Summary Consolidated Statement of Financial Position Data

(€ in thousands, unless indicated otherwise)	As of December 31,		As of June 30,
	2024	2025	2026
	(audited)	(audited)	(unaudited)
Assets			
Non-current assets			
Property, plant and equipment	35,003	35,970	26,950
Goodwill	19,495	17,420	17,420
Intangible assets	9,148	4,664	97
Investments in associates and joint ventures	1,537	6,758	9,762
Derivatives	—	2,296	1,373
Other long-term receivables	3,780	3,355	2,949
Right-of-use assets	4,383	5,435	4,628
IFRIC 12 Financial receivable	3,995	47,252	90,868
Financing to related parties	56,859	101,454	112,746

(€ in thousands, unless indicated otherwise)	As of December 31,		As of June 30,
	2024	2025	2026
	(audited)	(audited)	(unaudited)
Total non-current assets	**134,200**	**224,603**	**266,792**
Current assets			
Inventories	1,692	2,823	1,103
Contract assets	92,108	166,148	199,652
Trade and other receivables	126,528	185,246	254,359
Derivatives	—	400	—
Restricted cash	5,669	2,979	2,979
Cash and cash equivalents	128,173	180,177	174,883
Total current assets	**354,170**	**537,773**	**632,976**
Assets held for distribution	—	—	14,015
Total assets	**488,370**	**762,376**	**913,783**
Equity and liabilities			
Equity			
Share capital	236	236	236
Share premium	431	431	431
Reorganization reserve	170,056	170,056	170,056
Reserves	(10,569)	(4,404)	(5,015)
Retained earnings	73,690	158,021	225,382
Equity attributable to equity holders of the parent	**233,844**	**324,340**	**391,090**
Non-controlling interests	122	1,025	1,485
Total equity	**233,966**	**325,365**	**392,574**
Non-current liabilities			
Long-term debt	8,799	39,024	65,972
Lease liabilities	2,888	3,187	2,306
Deferred tax liabilities	3,531	6,424	8,503
Liabilities for pension plans	820	1,121	1,177
Other long-term payables	28,892	18,337	1,068
Provisions	1,379	1,418	160
Derivatives	2,222	—	—
Total non-current liabilities	**48,531**	**69,511**	**79,186**
Current liabilities			
Trade and other payables	176,492	310,683	369,510
Contract liabilities	5,933	16,860	33,578
Current tax liabilities	11,389	23,132	22,441
Short-term debt	10,415	14,429	11,890
Lease liabilities	1,644	2,396	2,482
Total current liabilities	**205,873**	**367,500**	**439,901**
Liabilities held for distribution	**—**	**—**	**2,121**
Total liabilities	**254,404**	**437,011**	**521,210**
Total equity and liabilities	**488,370**	**762,376**	**913,783**

Summary Consolidated Statement of Cash Flows Data

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026

	(audited)		(unaudited)	
Profit before income tax	52,982	108,339	32,856	83,548
Cash flows from operating activities				
Depreciation of property, plant and equipment	1,581	2,265	979	1,301
Amortization of intangible assets	2,368	2,256	2,030	172
Depreciation of right-of-use assets	1,688	2,559	1,010	843
(Gains)/losses arising from the disposal or derecognition of property, plant and equipment	—	(26)	—	—
Finance income	(4,533)	(5,078)	(2,647)	(3,535)
Finance expenses	2,308	4,098	1,593	3,003
Amortization on government grants	(52)	(52)	(26)	(26)
Share of profit/(loss) from associates	880	(3,781)	(664)	(3,003)
(Increase)/decrease in inventories	1,882	(1,131)	—	32
(Increase)/decrease in trade receivables	(75,079)	(194,881)	(87,857)	(139,295)
Increase/(decrease) in liabilities	70,280	134,564	7,101	37,176
Pension plans	273	301	(262)	(276)
Interest paid	(1,220)	(2,374)	(1,334)	(5,794)
Income taxes paid	885	(3,929)	—	(4,227)
Total changes in working capital	**(2,979)**	**(67,450)**	**(82,352)**	**(112,384)**
Cash flows from operating activities	**54,242**	**43,130**	**(47,220)**	**(30,081)**
Cash flows from investing activities				
Purchases of property, plant and equipment	(11,616)	(8,944)	(1,529)	(2,145)
Decrease/(increase) in decommissioning provision	—	—	—	—
Purchases of intangible assets	(1,247)	(53)	(1)	(150)
Proceeds from sale of property, plant and equipment	—	5,712	1,703	—
Dividend received from JVs	—	—	—	—
Dividend received from financial assets at fair value through profit and loss	—	—	—	—
Loans to affiliated companies	—	(30,500)	—	—
Acquisition of subsidiaries (net of cash acquired)	(4,483)	(8,228)	—	—
Proceeds from disposal of investments in subsidiaries (net of cash and cash equivalents of the subsidiary disposed of)	—	17,571	—	—
Interest received	1,109	536	548	3,529
Net cash flows from/(used in) investing activities	**(16,237)**	**(23,906)**	**721**	**1,234**
Cash flows from financing activities				
Payment of borrowing related fees	(1,029)	(1,514)	—	—
Proceeds from borrowings	11,125	35,753	13,070	32,623
Repayments of borrowings	(192)	(1,650)	(7,693)	(8,362)
Payment of principal portion of lease liabilities	(785)	(2,499)	(902)	(708)
Net (decrease)/increase in restricted cash	—	2,690	3,132	—
Net cash from financing activities	**9,119**	**32,780**	**7,607**	**23,553**
Net (decrease)/increase in cash and cash equivalents	**47,124**	**52,004**	**(38,892)**	**(5,294)**
Net cash as at January 1	81,049	128,173	128,173	180,177
Cash and cash equivalents at period end	**128,173**	**180,177**	**89,281**	**174,883**

Summary Consolidated Statement of Changes in Equity

(€ in thousands)	Share capital	Share premium	Reorganization reserve	Reserves	Retained	Share capital	Share premium	Reorganization reserve
Outstanding as of January 1, 2024	**236**	**431**	**170,056**	**(7,531)**	**34,361**	**197,553**	**130**	**197,684**
Profit after income tax	—	—	—	—	39,329	39,329	165	39,494
Items that will not be reclassified to profit or loss:								
Actuarial gains/(losses)	—	—	—	(46)	—	(46)	—	(46)
Deferred tax from actuarial gains/(losses)	—	—	—	10	—	10	—	10
Items that may be reclassified subsequently to profit or loss:								
Other comprehensive income/(expense) from associates (net of tax)	—	—	—	(2,101)	—	(2,101)	—	(2,101)
Net gain/(loss) on cash flow hedges	—	—	—	(2,049)	—	(2,049)	(173)	(2,222)
Deferred tax on cash flow hedging reserve	—	—	—	489	—	489	—	489
Total comprehensive income for the year	—	—	—	(3,697)	39,329	35,632	(8)	35,624
Statutory reserve	—	—	—	659	—	659	—	659
Outstanding as of December 31, 2024	**236**	**431**	**170,056**	**(10,569)**	**73,690**	**233,844**	**122**	**233,966**
Outstanding as of December 31, 2024	**236**	**431**	**170,056**	**(10,569)**	**73,690**	**233,844**	**122**	**233,966**
Profit after income tax	—	—	—	—	84,506	84,506	534	85,040
Items that will not be reclassified to profit or loss:								
Actuarial gains/(losses)	—	—	—	(9)	—	(9)	—	(9)
Deferred tax from actuarial gains/(losses)	—	—	—	2	—	2	—	2
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of foreign operations	—	—	—	234	—	234	—	234
Other comprehensive income/(expense) from associates (net of tax)	—	—	—	2,608	—	2,608	—	2,608
Net gain/(loss) on cash flow hedges	—	—	—	4,150	—	4,150	368	4,519
Deferred tax on cash flow hedging reserve	—	—	—	(995)	—	(995)	—	(995)
Total comprehensive income for the year	—	—	—	5,990	84,506	90,496	902	91,399
Statutory reserve	—	—	—	175	(175)	—	—	—
Outstanding as of December 31, 2025	**236**	**431**	**170,056**	**(4,404)**	**158,021**	**324,340**	**1,025**	**325,365**

(€ in thousands)	Share capital	Share premium	Reorganization reserve	Reserves	Retained	Share capital	Share premium	Reorganization reserve
Outstanding as of January 1, 2025	**236**	**431**	**170,056**	**(10,569)**	**73,690**	**233,844**	**122**	**233,966**
Profit after income tax	—	—	—	—	26,790	26,790	332	27,122
Items that may be reclassified subsequently to profit or loss:								
Net gain/(loss) on cash flow hedges	—	—	—	1,748	—	1,748	309	2,057
Deferred tax on cash flow hedging reserve	—	—	—	(385)	—	(385)	—	(385)
Total comprehensive income for the year				1,364	26,790	28,154	641	28,794
Outstanding as of June 30, 2025	**236**	**431**	**170,056**	**(9,205)**	**100,480**	**261,998**	**763**	**262,763**
Outstanding as of December 31, 2025	**236**	**431**	**170,056**	**(4,404)**	**158,021**	**324,340**	**1,025**	**325,365**
Profit after income tax	—	—	—	—	67,361	67,361	599	67,960
Items that may be reclassified subsequently to profit or loss:								
Net gain/(loss) on cash flow hedges	—	—	—	(785)	—	(785)	(138)	(923)
Deferred tax on cash flow hedging reserve	—	—	—	173	—	173	—	173
Total comprehensive income for the year	—	—	—	(612)	67,361	66,749	461	67,210
Outstanding as of June 30, 2026	**236**	**431**	**170,056**	**(5,015)**	**225,382**	**391,090**	**1,485**	**392,574**

10.3 Operating Segment *Reporting*

We identify our segments in accordance with IFRS 8 and, accordingly, in this Prospectus, we present our segments as follows: (i) Construction, (ii) PPPs and Concessions, and (iii) Facility Management.

- **Construction**. Active in the construction of complex public and private sector projects, including transport infrastructure, buildings, and social and environmental infrastructure.
- **PPPs and Concessions**. An infrastructure investment platform focused on the development, financing and operation of PPP and concession projects.
- **Facility Management**. An established facility management business providing technical services, operations and maintenance (O&M), and other support services to a diversified customer base.

For financial reporting purposes, each of these sectors constitutes a separate reportable segment. In addition, we present in this Prospectus sales, EBITDA and EBITDA Margin for each of our three segments for the years ended December 31, 2024 and December 31, 2025 and for the six months ended June 30, 2025 and June 30, 2026. See Section 10.4 "*Non-IFRS Measures–Alternative Performance Measures*."

(€ in thousands, unless indicated otherwise)	**As of and for the year ended December 31,**		**As of and for the six months ended June 30,**	
	2024	**2025**	**2025**	**2026**
Sales	**363,943**	**688,788**	**263,788**	**444,041**
Construction	*288,835*	*594,244*	*223,994*	*398,776*
PPPs and Concessions	*3,995*	*41,910*	*8,002*	*37,934*
Facility Management	*72,957*	*80,626*	*38,801*	*41,383*
Eliminations[(1)]	*(1,844)*	*(27,992)*	*(7,009)*	*(34,052)*
Cost of goods sold	**(293,972)**	**(564,566)**	**(227,264)**	**(355,224)**
Construction	*(226,864)*	*(484,997)*	*(188,655)*	*(312,009)*
PPPs and Concessions	*(3,025)*	*(34,693)*	*(7,353)*	*(37,080)*
Facility Management	*(65,927)*	*(72,868)*	*(38,265)*	*(40,187)*
Eliminations[(2)]	*1,844*	*27,992*	*7,009*	*34,052*

(1) Reflects the elimination, upon consolidation, of intercompany revenue between the Construction and PPPs and Concessions segments.

(2) Eliminations within cost of goods sold reflect the elimination, upon consolidation, of intercompany transactions between the Construction and PPPs and Concessions segments.

10.4 Non-IFRS Measures – Alternative Performance Measures

In addition to the financial information presented herein and prepared in accordance with IFRS, this Prospectus includes certain Alternative Performance Measures ("**APMs**"), as defined in Commission Delegated Regulation (EU) 2019/979. We believe 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).

Such measures include EBITDA, Construction EBITDA, PPPs & Concessions EBITDA, Facility Management EBITDA, EBITDA Margin, Construction EBITDA Margin, PPPs & Concessions EBITDA Margin, Facility Management EBITDA Margin, Net Debt/Net Cash, Adjusted Net Cash, Net Working Capital, Operating Cash Flow Conversion, Free Cash Flow Conversion, Return on Capital Employed ("**RoCE**") and Return on Equity ("**RoE**"), LTM Sales, LTM Construction Sales, LTM EBITDA, LTM Construction EBITDA, LTM Total capital expenditure, LTM Cash flows from operating activities and LTM Operating Cash Flow Conversion.

These measures are non-IFRS financial measures and are not audited or reviewed. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. We believe that the non-IFRS financial measures presented allow a more meaningful analysis of the Group's financial condition and results of operations, but are not indicative of the historical operating results of the Group, nor are they meant to be predictive of future results. We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS.

In addition, we believe that the APMs presented herein may contribute to a better understanding of our results of operations by providing additional information on what we consider to be key drivers of our financial performance, capital efficiency and financial position, as well as the visibility of future revenues and the generation of expected cash flows. Furthermore, certain of these APMs are believed to be consistent with indicators commonly used by analysts covering our industry and investors in the capital markets. These APMs are not defined under, and have not been prepared in accordance with, IFRS-EU. They should only be considered together with the Audited Financial Statements and the Interim Financial Statements and may be presented on a different basis than the financial information included in the Audited Financial Statements and the Interim Financial Statements.

In addition, the APMs, as calculated by the Group, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable. Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU included herein.

The APMs included herein have not been audited or reviewed by our auditors and should not be considered in isolation or construed as an alternative to (a) profit before tax from continuing operations (as determined in accordance with IFRS) as measures of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance or liquidity under IFRS.

Set out below are the definitions of the APMs and their reconciliation to their most directly comparable IFRS measure.

(€ in thousands, unless indicated otherwise)	**As of and for the year ended December 31,**		**As of and for the six months ended June 30,**	
	2024	**2025**	**2025**	**2026**
EBITDA[(1)]	**57,274**	**110,274**	**34,857**	**82,329**
Construction EBITDA	*55,590*	*100,067*	*32,089*	*80,202*
PPPs and Concessions *EBITDA*	*(687)*	*7,144*	*601*	*855*
Facility Management EBITDA	*2,371*	*3,063*	*2,167*	*1,272*
EBITDA Margin (in %)[(1)]	**15.7%**	**16.0%**	**13.2%**	**18.5%**
Construction EBITDA Margin (in %)	*19.2%*	*16.8%*	*14.3%*	*20.1%*
PPPs and Concessions *EBITDA Margin (in %)*	*(17.2%)*	*17.0%*	*7.5%*	*2.3%*
Facility Management EBITDA Margin (in %)	*3.2%*	*3.8%*	*5.6%*	*3.1%*
Net Debt[(2)]	**(114,628)**	**(129,703)**	**n/a**	**(100,000)**
Adjusted Net Cash[(3)]	**125,163**	**173,709**	**n/a**	**165,972**
Net Working Capital[(4)]	**26,514**	**3,542**	**n/a**	**29,585**
Operating Cash Flow Conversion (in %)[(5)]	**95.9%**	**78.0%**	**n/a**	**n/a**
Return on Capital Employed (in %)[(6)]	**21.03%**	**28.15%**	**n/a**	**n/a**
Return on Equity (in %)[(6)]	**16.82%**	**26.05%**	**n/a**	**n/a**
Free Cash Flow Conversion (in %)[(7)]	**82.3%**	**47.2%**	**n/m%**	**n/m%**

(1) We define EBITDA as profit/loss before income tax expenses, financial income, financial expense and other dividend income, investment results (such as share of profit in associates) and depreciation of tangible and intangible fixed assets, and we define EBITDA Margin as EBITDA divided by total sales. EBITDA-based measures are not measurements of financial performance pursuant to IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or other measures of performance derived in accordance with IFRS. The Construction, PPPs and Concessions, and Facility Management EBITDA figures presented in the tables above are stated after giving effect to intersegment EBITDA eliminations, which are reflected within the respective segments. EBITDA is an important indicator used by management to manage the Group's operating activities and assess the performance of its operating segments. The following tables set out, for each of the Construction, PPPs and Concessions and Facility Management segments and for each of the periods indicated, a reconciliation of profit before income tax to EBITDA.

The following table provides a reconciliation of profit before income tax to EBITDA for the periods indicated:

(€ in thousands, unless indicated otherwise)	**For the year ended December 31,**		**For the six months ended June 30,**	
	2024	**2025**	**2025**	**2026**
Profit/loss before income tax	52,982	108,339	32,856	83,548
Less: Financial income	(4,533)	(5,078)	(2,647)	(3,535)
Plus: Financial expenses	2,307	4,098	1,593	3,003

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Less/(plus): Dividend income	—	(384)	(300)	—
Less/(plus): Share of profits/(losses) of associates and joint ventures	880	(3,781)	(664)	(3,003)
Plus: Depreciation of property, plant and equipment	1,581	2,265	979	1,301
Plus: Amortization of intangible assets	2,368	2,256	2,030	172
Plus: Depreciation of right-of-use assets	1,688	2,559	1,010	843
EBITDA	**57,274**	**110,274**	**34,857**	**82,329**

The following table provides a reconciliation of profit before income tax to Construction EBITDA for the periods indicated:

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Profit/loss before income tax	53,833	96,096	30,599	79,295
Less: Financial income	(4,058)	(3,194)	(2,234)	(1,791)
Plus: Financial expenses	1,311	1,546	613	710
Less/(plus): Dividend income	—	(384)	(300)	—
Less/(plus): Share of profits/(losses) of associates and joint ventures	(91)	38	(60)	—
Plus: Depreciation of property, plant and equipment	1,357	2,043	874	1,184
Plus: Amortization of intangible assets	2,324	2,224	2,013	156
Plus: Depreciation of right-of-use assets	914	1,698	584	648
Construction EBITDA	**55,590**	**100,067**	**32,089**	**80,202**

The following table provides a reconciliation of profit before income tax to PPPs and Concessions EBITDA for the periods indicated:

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Profit/loss before income tax	(1,333)	10,800	972	3,637
Less: Financial income	(341)	(1,665)	(410)	(1,740)
Plus: Financial expenses	16	1,828	643	1,961
Less/(plus): Dividend income	—	—	—	—
Less/(plus): Share of profits/(losses) of associates and joint ventures	971	(3,819)	(604)	(3,003)
Plus: Depreciation of property, plant and equipment	—	—	—	—
Plus: Amortization of intangible assets	—	—	—	—
Plus: Depreciation of right-of-use assets	—	—	—	—
PPPs & Concessions EBITDA	**(687)**	**7,144**	**601**	**855**

The following table provides a reconciliation of profit before income tax to Facility Management EBITDA for the periods indicated:

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Profit/loss before income tax	482	1,443	1,285	616
Less: Financial income	(134)	(219)	(3)	(4)
Plus: Financial expenses	981	724	337	332
Less/(plus): Dividend income	—	—	—	—
Less/(plus): Share of profits/(losses) of associates and joint ventures	—	—	—	—
Plus: Depreciation of property, plant and equipment	224	222	105	117
Plus: Amortization of intangible assets	44	32	17	16
Plus: Depreciation of right-of-use assets	774	861	426	195
Facility Management EBITDA	**2,371**	**3,063**	**2,167**	**1,272**

The following table provides a reconciliation of Construction EBITDA Margin, PPPs and Concessions EBITDA Margin and Facility Management EBITDA Margin for the periods indicated:

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Construction EBITDA (A)	55,590	100,067	32,089	80,202
Construction sales (B)	288,835	594,244	223,994	398,776
Construction EBITDA Margin (A/B)	**19.2%**	**16.8%**	**14.3%**	**20.1%**
PPPs and Concessions EBITDA (C)	(687)	7,144	601	855
PPPs & Concessions sales (D)	3,995	41,910	8,002	37,934
PPPs and Concessions EBITDA Margin (C/D)	**(17.2)%**	**17.0%**	**7.5%**	**2.3%**
Facility Management EBITDA (E)	2,371	3,063	2,167	1,272
Facility Management sales (F)	72,957	80,626	38,801	41,383
Facility Management EBITDA Margin (E/F)	**3.2%**	**3.8%**	**5.6%**	**3.1%**

(2) We define Net Debt as the sum of short-term debt and long-term debt, in each case excluding lease liabilities, less Cash and cash equivalents and restricted cash. Where this calculation results in a negative amount, the resulting balance is referred to as Net Cash. Net Debt is an important measure used by the Group for capital management oversight and decision-making purposes, including monitoring compliance with covenants under its bank financing arrangements.

The following table provides a reconciliation of Net Debt/Net Cash as of the dates indicated:

(€ in thousands, unless indicated otherwise)	As of December 31,		As of June 30,
	2024	2025	2026
Short-term debt	10,415	14,429	11,890
Long-term debt	8,799	39,024	65,972
Less: Restricted cash	(5,669)	(2,979)	(2,979)
Less: Cash and cash equivalents	(128,173)	(180,177)	(174,883)
Net Debt	**(114,628)**	**(129,703)**	**(100,000)**
Net Cash	**114,628**	**129,703**	**100,000**

(3) We define Adjusted Net Cash as cash and cash equivalents plus restricted cash, less short-term recourse debt, principally comprising recourse debt relating to UNISON. Adjusted Net Cash excludes non-recourse project-level debt and lease liabilities. Adjusted Net Cash is an important measure used by the Group for capital management oversight and decision-making purposes, as it provides an indication of the Group's net cash position after excluding project debt that is non-recourse to the Group.

The following table provides a reconciliation of Adjusted Net Cash as of the dates indicated:

(€ in thousands, unless indicated otherwise)	As of December 31,		As of June 30,
	2024	2025	2026
Cash and cash equivalents	128,173	180,177	174,883
Plus: Restricted cash	5,669	2,979	2,979
Less: Short term recourse debt	(8,679)	(9,447)	(11,890)
Adjusted Net Cash	**125,163**	**173,709**	**165,972**

(4) We define Net Working Capital as Inventories, Contract Assets and Trade and other receivables, less Trade and other payables, Contract Liabilities and Current tax liabilities. Net Working Capital is a measure used by the Group to monitor and manage its working capital requirements and assess the efficiency with which it manages its operating assets and liabilities.

The following table provides a reconciliation of Net Working Capital as of the dates indicated:

(€ in thousands, unless indicated otherwise)	As of December 31,		As of June 30,
	2024	2025	2026
Inventories	1,692	2,823	1,103
Contract assets	92,108	166,148	199,652
Trade and other receivables	126,528	185,246	254,359
Trade and other payables	(176,492)	(310,683)	(369,510)
Contract liabilities	(5,933)	(16,860)	(33,578)
Current tax liabilities	(11,389)	(23,132)	(22,441)
Net Working Capital	**26,514**	**3,542**	**29,585**

(5) We define Operating Cash Flow Conversion as Cash flows from operating activities attributable to our Construction segment divided by Construction EBITDA. Operating Cash Flow Conversion is an important measure used by the Group to assess the extent to which its EBITDA is

converted into cash from operating activities, providing an indication of the cash-generative capacity of the Construction segment's operating performance. The Group's operating cash flow is influenced by the timing of working capital movements, particularly the build-up of trade receivables and contract assets associated with the growth of its construction activities and the timing of contractual payments and advances.

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Cash flows from operating activities attributable to the Construction segment (A)	53,318	78,070	(24,418)	8,126
Construction EBITDA (B)	55,590	100,067	32,089	80,202
Operating Cash Flow Conversion (A/B)	**95.9%**	**78.0%**	**n/a**	**n/a**

(6) We define RoCE as Total operating profit divided by total capital employed by the Group, which comprises long-term debt, non-current lease liabilities, and Equity attributable to the equity holders of the parent. RoCE is an important measure used by the Group to assess the efficiency with which it generates operating profit from the capital employed in its business. We define RoE as Profit after tax attributable to the equity holders of the parent divided by Equity attributable to equity holders of the parent. RoE is an important measure used by the Group to assess the returns generated on shareholders' equity, providing an indication of the Group's ability to generate returns for its shareholders.

The following table provides a reconciliation of RoCE and RoE for the periods indicated:

(€ in thousands, unless indicated otherwise)	As of and for the year ended December 31,	
	2024	2025
Total operating profit (A)	51,637	103,194
Equity attributable to equity holders of the parent (B)	233,844	324,340
Non-Current Debt Liabilities (C) [(a)]	11,687	42,211
RoCE (A/(B+C))	**21.03%**	**28.15%**
Profit after tax attributable to equity holders of the parent (D)	39,329	84,506
RoE (D/B)	**16.82%**	**26.05%**

(a) Non-Current Debt Liabilities is calculated as the sum of Long-term debt and Lease liabilities included in Total non-current liabilities. See Notes 18, 19 and 24 to the Audited Financial Statements.

(€ in thousands, unless indicated otherwise)	As of December 31,	
	2024	2025
Long-term debt	8,799	39,024
Non-current lease liabilities	2,888	3,187
Non-Current Debt Liabilities (C)	**11,687**	**42,211**

(7) We define Free Cash Flow Conversion as Net (decrease)/increase in cash and cash equivalents divided by EBITDA.

The following table provides a reconciliation of Free Cash Flow Conversion for the periods indicated:

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
Net (decrease)/increase in cash and cash equivalents (A)	47,124	52,004	(38,892)	(5,294)
EBITDA (B)	57,274	110,274	34,857	82,329
Free Cash Flow Conversion (A/B)	**82.3%**	**47.2%**	**n/m%**	**n/m%**

10.4.1 LTM Financial Information

This Prospectus includes certain unaudited consolidated financial information for the twelve months ended June 30, 2026 (the "**LTM Financial Information**" or "**LTM**"). The LTM Financial Information has been calculated by adding the relevant line items for the financial year ended December 31, 2025 from the Audited Financial Statements and the six months ended June 30, 2026 from the Interim Financial Statements and subtracting the relevant line items for the six months ended June 30, 2025 from the comparative column of the Interim Financial Statements. The LTM Financial Information is not necessarily indicative of the results that may be expected for the year ending December 31, 2026 and should not be used as the basis for or prediction of an annualized calculation. Such financial information has not been audited or reviewed, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only.

The table below sets forth the calculation of LTM Sales, LTM Construction Sales, LTM EBITDA, LTM Construction EBITDA, LTM Total capital expenditure, LTM Cash flows from operating activities, LTM Operating Cash Flow Conversion and LTM Backlog Coverage for the LTM ended June 30, 2026:

	(in € thousands, unless otherwise indicated)
Sales for the year ended December 31, 2025(*)	688,788
Sales for the six months ended June 30, 2026(*)	444,041
Sales for the six months ended June 30, 2025(*)	(263,788)
LTM Sales for the LTM June 30, 2026(*)	**869,041**
EBITDA for the year ended December 31, 2025(**)	110,274
EBITDA for the six months ended June 30, 2026(**)	82,329
EBITDA for the six months ended June 30, 2025(**)	(34,857)
LTM EBITDA for the LTM June 30, 2026(**)	**157,746**
Construction Sales for the year ended December 31, 2025(*)	594,244
Construction Sales for the six months ended June 30, 2026(*)	398,776
Construction Sales for the six months ended June 30, 2025(*)	(223,994)
LTM Construction Sales for the LTM June 30, 2026(*)	**769,026**
Construction EBITDA for the year ended December 31, 2025(**)	100,067
Construction EBITDA for the six months ended June 30, 2026(**)	80,202
Construction EBITDA for the six months ended June 30, 2025(**)	(32,089)
LTM Construction EBITDA for the LTM June 30, 2026(**)	**148,180**
Total capital expenditure for the year ended December 31, 2025 (in € millions)(***)	9.0
Total capital expenditure for the six months ended June 30, 2026 (in € millions)(***)	2.3
Total capital expenditure for the six months ended June 30, 2025 (in € millions)(***)	(1.5)
LTM Total capital expenditure for the LTM June 30, 2026 (in € millions)(***)	**9.8**
Cash flows from operating activities for the year ended December 31, 2025(*)	43,130
Cash flows from operating activities for the six months ended June 30, 2026(*)	(30,081)
Cash flows from operating activities for the six months ended June 30, 2025(*)	47,220
LTM Cash flows from operating activities for the LTM June 30, 2026(*)	**60,269**
LTM Cash flows from operating activities attributable to the Construction segment for the LTM ended June 30, 2026 (A)(*)	110,614
LTM EBITDA for the LTM ended June 30, 2026 (B)(**)	148,180
LTM Operating Cash Flow Conversion for the LTM June 30, 2026 (A/B)(**) (in %)	**74.6%**
Backlog as of June 30, 2026 (A)(**)	2,084,382
LTM Construction Sales for the LTM ended June 30, 2026 (B)(*)	769,026
LTM Backlog Coverage for the LTM June 30, 2026 (A/B)(**)	**2.7x**

(*) Source: Data used to compute the LTM Sales, LTM Construction Sales, LTM Cash flows from operating activities is derived from the Audited Financial Statements and the Interim Financial Statements.

(**) Source: For the definition of EBITDA, Construction EBITDA, Operating Cash Flow Conversion, Backlog and Backlog Coverage and the reconciliation to the most directly comparable IFRS measure for the periods indicated above, see Section 10.4 "*Non-IFRS Measures – Alternative Performance Measures*."

(***) For the definition of Total capital expenditure and the reconciliation to the most directly comparable IFRS measure for the periods indicated above, see Section 10.6 "*Operating and Financial Review– Capital Expenditures and Investments– Capital Expenditures.*"

10.5 Other Key Financial and Operating Data

Certain key performance indicators ("**KPIs**"), including Backlog and other financial and operating data, included in this Prospectus are derived from management estimates, are not part of our financial statements or financial accounting records, and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

(€ in thousands, unless indicated otherwise)	As of and for the year ended December 31,		As of and for the six months ended June 30,	
	2024	2025	2025	2026
Backlog[(1)]	**1,393,765**	**1,923,215**	**n/a**	**2,084,382**
Availability Payments[(2)]	**1,103,726**	**1,372,582**	**n/a**	**1,372,582**
Backlog Coverage[(3)]	**4.8**	**3.2**	**n/a**	**4.7**

(1) We define Backlog as the Group's share of the unexecuted portion, as of the relevant reporting date, of (i) signed construction contracts and (ii) projects that have reached an advanced stage of contracting. Backlog represents the portion of the total contractual value of such contracts and projects that has not yet been recognized as revenue, excluding amounts already recognized as contract assets or trade and other receivables.

(2) Represents the Group's share of the aggregate nominal amount contractual availability payments expected to be received over the remaining terms of the relevant PPP contracts, expressed on an undiscounted basis and subject to the terms and conditions of the respective contracts. The figures set out in the table above relate to the Group's signed PPP projects as of the dates indicated. As of June 30, 2026, the aggregate nominal amount of contractual availability payments expected to be received by the Group in respect of its four signed PPP projects was €1,372.6 million. Including the contractual availability payments expected to be received in respect of the University of Western Macedonia Student Halls Project, for which the relevant contract had not yet been executed as of June 30, 2026, this amount would have been €1,676.0 million.

(3) Calculated as Backlog as of the relevant reporting date divided by revenue generated by the Construction segment for the relevant reporting period. The resulting ratio is an illustrative indicator of the scale of the construction backlog relative to annual construction revenue and is provided for illustrative purposes only. It should not be interpreted as a forecast, estimate or guarantee of future revenue, the timing or pace of execution of the relevant contracts or projects, or the conversion of backlog into recognized revenue. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe*."

For the purposes of the information in this section, PwC has performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its report dated November 17, 2026.

10.6 OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Company's results of operations and financial condition as of and for the years ended December 31, 2025 and 2024 and as of and for the six months ended June 30, 2026 and 2025. Factors that could cause or contribute to these results include, but are not limited to, those discussed below and elsewhere in this Prospectus.

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the rest of this Prospectus, including the information set forth in Section 10.1 "Presentation of Financial Data and Other Information," Section 10.1.2 "Basis of preparation of the Financial Statements," Section 10.2 "Summary Consolidated Financial Information," Section 10.3 "Operating Segment Reporting," Section 10.4 "Non-IFRS Measures – Alternative Performance Measures," Section 10.5 "Key Financial and Operating Data" and the Financial Statements.

For further information on the critical accounting judgments and key sources of estimation uncertainty, please see the Notes to the Interim Financial Statements and the Audited Financial Statements.

For a discussion of the presentation of the Company's historical information included in this Prospectus, see Section 10.1 "Presentation of Financial Data and Other Information." For the definitions of the Non-IFRS Measures and their reconciliation to their most directly comparable IFRS measure, see Section 10.4 "Non-IFRS Measures – Alternative Performance Measures."

Certain numerical figures set out in the following discussion, including financial data presented in thousands, have been subject to rounding adjustments and, as a result, the totals of the data in the following discussion may vary slightly from the actual arithmetic totals of such information. In addition, as a result of such rounding, the totals of certain financial information presented in tabular form may differ from the information that would have appeared in such totals using the unrounded financial information.

The operating and financial review contains certain forward-looking statements. Such forward-looking statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Company's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of several factors, including those set forth in "Risk Factors." See "Forward looking statements" for further information on forward-looking statements.

Carve-Out Results Presentation

The Group has not previously prepared consolidated financial statements. The Financial Statements were prepared for the specific purpose of inclusion in this Prospectus in connection with the Combined Offering and Admission and retrospectively combine the Company, METKA ATE, UNISON and M Concessions as if the corporate reorganization of the METLEN Group, comprising the PPPs and Concessions Spin-off, the Partial Demerger and the Contribution, had been in place for all periods presented. The reporting perimeter reflects the transfer of the PPPs and concessions business of METLEN S.A. to M Concessions pursuant to the PPPs and Concessions Spin-off and the Contribution to the Company of 100% of the shares of METKA ATE, M Concessions and UNISON Facility Services S.A., as well as the exclusion of the wind-power station located at "Megalo Vouno–Anemomylos" pursuant to the Partial Demerger, so that METKA ATE is focused on its core construction activities. The effects of the reorganization are therefore reflected retrospectively in the Financial Statements, which present the financial results, cash flows and financial position of the Company, METKA ATE, UNISON and M Concessions as a single combined group. For further information, see Section 10.1.2 *"Basis of preparation of the Financial Statements."*

Key factors affecting our operating results

Our operations have been, and will continue to be, affected by a number of factors, many of which are beyond our control. These factors are based on the information currently available to our management and may not represent all of the factors that are relevant for understanding our current or future results of operations. See also "*Risk Factors.*" There are several key factors that have impacted our results of operations during the periods under review and, in some cases, will continue to impact our results.

General Economic Conditions in Greece

Substantially all of our revenues for the year ended December 31, 2025 and the six months ended June 30, 2026 were derived from our operations in Greece. For the year ended December 31, 2025, sales to public-sector entities accounted for approximately 50% of our relevant sales, with the remaining approximately 50% attributable to private-sector customers. Our customer base consists primarily of the Hellenic Republic and other public-sector bodies, as well as large domestic and international organizations, and a significant portion of our backlog relates to public works and PPP projects procured by Greek public authorities. Accordingly, our business, financial condition and results of operations are materially affected

by macroeconomic, political and fiscal developments in Greece and, more broadly, by economic conditions in the European Union and the Eurozone and by international developments. In particular, the volume of public infrastructure tenders available to us depends on the level of public investment in Greece, which is supported to a significant extent by EU funding mechanisms, including the Recovery and Resilience Facility and the National Strategic Reference Framework, and on the continued use of PPP and concession structures by Greek public authorities. While we do not expect the completion of the Recovery and Resilience Facility to have a significant impact on the overall level of investment activity in the Greek construction sector, given Greece's substantial infrastructure investment needs, which are expected to be supported by the Public Investment Programme, any reduction in public investment or EU funding, any sharper-than-anticipated reduction in government spending to meet fiscal targets, or any deterioration in Greece's creditworthiness (including any downgrade of Greece's sovereign rating) could result in fewer tenders, delays in the award or commencement of projects, cancellations or reductions in scope, pressure on pricing and margins, or delays in payments from public-sector customers. The outlook of the Greek economy could also 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, inflation levels (including labor cost inflation), energy risks and global supply-chain disruption associated with current geopolitical instability, as well as tariffs and other trade barriers, including those introduced by the United States in respect of goods imported from the European Union. 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 our business, results of operations and financial condition. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—We are exposed to risks related to macroeconomic and geopolitical conditions in Greece, the European Union and internationally. A significant deterioration in the macroeconomic conditions in Greece and internationally could have a material adverse effect on our business, financial condition, results of operations and cash flows*."

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. Our construction contracts also frequently contain advance payment provisions (which are intended to operate as a risk mitigation measure). Customer advances classified as current liabilities amounted to €90.1 million as of June 30, 2026, compared to €56.3 million as of December 31, 2025. We manage our working capital position by reviewing the contractual timing of payments from customers and to suppliers. In general, we aim to operate our construction business on a positive cash flow basis. Because revenue on construction contracts is recognized over time based on the stage of completion, timing differences between revenue recognition and invoicing or collection give rise to contract assets and contract liabilities. Amounts recognized as revenue under IFRS 15 in respect of which the Group's right to consideration remains conditional (i.e., subject to the issuance of the provisional acceptance protocol/certification of completion of works) are recognized as contract assets, whereas amounts for which the Group's right to consideration is unconditional (i.e., once the provisional acceptance protocol/certification of completion of works has been issued) are recognized as trade receivables. Consideration received, or which becomes due, in advance of the of completion of the relevant construction works is recognized as a contract liability and subsequently recognized as revenue as the Group satisfies its performance obligations. See "*Critical accounting estimates and assumptions—Budgeting of Construction Contracts*." Our contract assets increased to €199.7 million as of June 30, 2026, from €166.1 million as of December 31, 2025 and €92.1 million as of December 31, 2024, while our contract liabilities amounted to €33.6 million, €16.9 million and €5.9 million, respectively, reflecting the growth in our activity. Contract liabilities are generally recognized as revenue over a period of approximately two years, depending on the nature and progress of each project.

In our PPP and concession contracts, inflows are generated during the operation period of each project. Our PPP portfolio is predominantly availability-based, meaning that payments depend primarily on infrastructure availability and contractual performance rather than on traffic or usage, with an approximately 26-year weighted-average remaining operating period. The nominal, undiscounted amount of our share of contractual availability payments expected to be received over the remaining term of our PPP contracts amounted to €1,372.6 million as of June 30, 2026 and December 31, 2025, compared to €1,103.7 million as of December 31, 2024. Inclusive of the contractual availability payments relating to the University of Western Macedonia Student Halls Project, in respect of which the relevant contract is expected to be executed in December 2026, our contractual availability payments as of June 30, 2026, amounted to €1,676 million. During the construction period, the projects are financed using a mix of non-recourse project debt and equity (including subordinated shareholder loans) contributed by us and our partners.

Our cash flows are also dependent on our ability to collect receivables. Any financial difficulties suffered by our customers, partners, sub-contractors or suppliers could increase our costs or adversely impact project schedules. We actively monitor relevant receivables and the respective collection terms and take action when the collection process diverges from the pre-agreed contractual payment terms. In certain cases, we may require security through irrevocable letters of credit or corporate

guarantees. Our expected credit loss allowance has not been material, as our customers consist primarily of the Greek State and large domestic and international organizations. In turn, we are typically required to provide performance, advance payment and other guarantees to our customers; guarantees granted in connection with our construction contracts amounted to €328.3 million as of June 30, 2026, compared to €295.6 million as of December 31, 2025.

Pricing of our contracts and mix of customers

One of the factors affecting our margins, in addition to the structure of our cost base, is our ability to correctly price our contracts. Construction contracts can be broadly categorized as either fixed-price contracts (sometimes referred to as lump-sum contracts) or cost-plus-fee contracts. Some contracts are hybrid and involve both fixed-price and variable-price elements.

Our 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 authorization from the customer) or the contractor suffers increased costs due to delays caused by the customer. Cost-plus-fee contracts are contracts where the price is based upon the quantity of work undertaken (such work priced at unit rates), or costs incurred for labor, time and materials. Public-sector contracts benefit from statutory price-revision mechanisms, while private-sector contracts frequently include cost-plus or other price-adjustment mechanisms, depending on the project. We manage our cost exposure from the bidding stage through subcontractor quotations, predominantly fixed-price subcontract packages and direct procurement of critical materials. Because we recognize revenue on construction contracts over time based on the measure of progress, our results are sensitive to changes in our estimates of the costs to complete each project.

With respect to our concessions business, we participate in competitive tender processes to a large extent procured by public sector authorities. As with all investment decisions, we assess the projects thoroughly and formulate our views taking into account various factors, including the level of required investment return, competition and the overall risk profile of the project. Our historical average win rate in construction tenders has been approximately 23.3% since 2023, and we target a win rate of approximately 20–25% across our construction project wallet and PPP tender wallet, applying a disciplined project selection and bidding strategy that prioritizes profitable execution over backlog growth. Our construction backlog is diversified across public works (approximately 26%), PPP and concession projects (approximately 39%) and private works (approximately 35%) as of June 30, 2026.

Backlog

We define Backlog as signed construction contracts together with projects at an advanced stage of contracting, excluding amounts already recognized as contract assets or trade receivables. On this basis, our Backlog amounted to approximately €2.1 billion as of June 30, 2026, comprising approximately €1.1 billion of projects under execution and approximately €1.0 billion of projects at an advanced stage of contracting, compared to approximately €1.9 billion as of December 31, 2025 and approximately €1.4 billion as of December 31, 2024. Since June 30, 2026, contracts have been signed for projects representing approximately €205 million of the value of projects that were then at an advanced stage of contracting.

Backlog growth during the periods under review reflected, among other things, the signing in 2025 of the contracts for the restoration of the Athens–Thessaloniki double railway line (Domokos–Krannonas section) (budget of €140 million), the Information System for the Delineation of Watercourses (TERNA S.A.–METKA ATE joint venture; budget of €63.2 million), the restoration of the roof structures of the OAKA Main Stadium and Velodrome (budget of €61.4 million), the Hydra Integrated Waste Management Facility (METKA ATE–MESOGEIOS S.A. joint venture; budget of €12.4 million), Pier 6 of the Port of Thessaloniki (METKA ATE–TEKAL S.A. joint venture) and the Yperia–Orfana Irrigation Network PPP (NPV of €102 million), as well as the signing or award in 2026 of, among others, the Kavala Non-Hazardous Solid Waste Treatment Facility (budget of €82 million, including an option right), the VORIA hospitality and entertainment project in Maroussi (budget exceeding €150 million), the University of Western Macedonia Student Halls PPP (preferred bidder; NPV of €80 million), the Skaramangas Triple Interchange (budget attributable to METKA ATE of approximately of €25 million, excluding an option right, excluding VAT; contract signed in July 2026) and the Urban Metropolitan Park at Faliro Bay (budget attributable to the Group of approximately of €128 million; contract signed in September 2026).

The transaction price allocated to our remaining performance obligations under signed contracts, as determined in accordance with IFRS 15 and calculated as total contract value less cumulative revenue recognized until the reporting date,

amounted to €1,123.8 million as of June 30, 2026, compared to €1,066.8 million as of December 31, 2025 and €1,003.8 million as of December 31, 2024.

As of June 30, 2026, approximately 65% of our Backlog related to heavy infrastructure, with road and railway projects accounting for approximately 44% and buildings for approximately 35%. There is no material seasonality in the conversion of our backlog into revenue, which depends mainly on project execution schedules, permitting processes and the maturity of individual projects. Backlog is not a measure defined under IFRS. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe*."

We have historically experienced high rates of conversion of backlog into revenue. Our construction backlog represented approximately 2.7 times our construction revenue for the twelve months ended June 30, 2026, compared with approximately 3.2 times and 4.8 times our construction revenue for the years ended December 31, 2025 and 2024, respectively. However, the conversion of backlog into revenue depends on the timely commencement and execution of projects, and contingencies such as cancellations, scope adjustments, force majeure, legal impediments or customer default could affect the realization of our backlog. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—Our construction backlog is not a reliable indication of our future revenues and may not be realized at the anticipated level or within the anticipated timeframe*."

For the second half of 2026, management expects further growth in the Group's financial performance, supported by progress in the execution of projects included in our backlog and the commencement of new contracts that have either already been signed or are at an advanced stage of award. In the medium term, management believes that the prospects of the Greek construction sector remain positive for public and private works and for PPP and concession projects, with several major infrastructure projects at various stages of tendering, including railway projects, the Metro Line 2 extension and PPP projects such as the relocation of Korydallos Prison, as well as significant private building projects.

Growth in activity and segment mix

We operate through three segments: Construction, PPPs and Concessions and Facility Management. Because our segments have materially different margin profiles, our overall results of operations are affected by (i) changes in the relative contribution of each segment and (ii) the mix of projects within the Construction segment, which has been the principal driver of our results of operations in the period under review. Revenue, EBITDA and EBITDA margin by segment are discussed below.

Construction. Construction segment revenue amounted to €594.2 million and €288.8 million for the years ended December 31, 2025 and 2024, and €398.8 million and €224.0 million for the six months ended June 30, 2026 and 2025, respectively, with EBITDA of €100.1 million, €55.6 million, €80.2 million and €32.1 million, respectively, representing EBITDA margins of approximately 16.8%, 19.2%, 20.1% and 14.3%. The Construction segment accounted for approximately 91% and 97% of our EBITDA for the year ended December 31, 2025 and the six months ended June 30, 2026, respectively. Construction margins fluctuate from period to period depending on the type, stage of completion and contractual terms of the projects executed in the period. The elevated margin in the six months ended June 30, 2026 reflected a favorable project mix and the accelerated execution of high-value projects, including the intensive pace of execution of projects funded by the European Union's Recovery and Resilience Facility ("RRF"), scheduled for delivery during the summer of 2026, and we expect Construction margins to normalize going forward, while remaining above the industry average. We believe that our lean operating model, established in 2023 without legacy structures and associated cost burdens, supports a lower operating cost base relative to our peers.

PPPs and Concessions. PPPs and Concessions segment revenue amounted to €41.9 million and €4.0 million for the years ended December 31, 2025 and 2024, and €37.9 million and €8.0 million for the six months ended June 30, 2026 and 2025, respectively, with EBITDA of €7.1 million, a loss of €0.7 million, €0.9 million and €0.6 million, respectively, representing EBITDA margins of approximately (17.2)%, 2.3% and 7.5%. During the periods under review, PPPs and Concessions revenue consisted primarily of construction-phase revenue recognized under IFRIC 12 on our PPP projects, rather than operating revenue from availability payments, and PPPs and Concessions margins therefore reflect the construction margin attributed to the PPP project companies, which is project-specific and varies with the phase and progress of each project. See "*—Accounting for PPP and concession arrangements*." As our PPP projects transition from construction to operation, PPPs and Concessions revenue is expected to shift from construction-phase revenue to the remuneration of operation and

maintenance services and finance income on the IFRIC 12 financial asset, which would change the level and the margin of PPPs and Concessions revenue.

Facility Management. Facility Management segment revenue amounted to €80.6 million and €73.0 million for the years ended December 31, 2025 and 2024, and €41.4 million and €38.8 million for the six months ended June 30, 2026 and 2025, respectively, with EBITDA of €3.1 million, €2.4 million, €1.3 million and €2.2 million, respectively, representing EBITDA margins of approximately 3.8%, 3.2%, 3.1% and 5.6%. Facility management is a lower-margin, labor-intensive activity that provides recurring revenue, and its margins are principally affected by contract mix, labor intensity, wage inflation and contract pricing. We are repositioning UNISON towards higher value-added technical services, infrastructure operation and maintenance and landscaping, which we believe creates an opportunity for margin improvement over time.

Accounting for PPP and concession arrangements

We account for our PPP projects under IFRIC 12 (Service Concession Arrangements) using the financial asset model, because the public authority grantor controls the infrastructure and we have an unconditional contractual right to receive cash (in the form of availability payments) from the grantor, the credit risk of which is determined by the creditworthiness of the Hellenic Republic. This accounting treatment affects our results differently depending on the phase of the relevant PPP project.

Construction phase. During the construction phase of a PPP project, our project company recognizes construction revenue and the related construction costs by reference to the stage of completion, together with a corresponding financial asset representing the receivable due from the grantor. As a result, revenue and EBITDA are recognized in our PPPs and Concessions segment as construction progresses, even though no availability payments are received during this phase and the construction is funded through project debt and equity contributions. The balance of public financial contributions under IFRIC 12, relating mainly to the Yperia-Orfana Irrigation Network Project and the 17 Bioclimatic Schools Project, increased to €90.9 million as of June 30, 2026 from €47.3 million as of December 31, 2025 and €4.0 million as of December 31, 2024, and the growth in our PPPs and Concessions revenue to €41.9 million for the year ended December 31, 2025 from €4.0 million for the year ended December 31, 2024 primarily reflects this construction-phase activity.

Operation phase. Once a PPP project becomes operational, availability payments received from the grantor are not recognized as revenue in full. Instead, they are allocated between (i) a reduction of the financial asset, (ii) finance income on the financial asset, calculated using the effective interest method and recognized in financial results below EBITDA, and (iii) revenue for the operation and maintenance services provided. Accordingly, as our PPP portfolio transitions from construction to operation, the revenue and EBITDA reported in our PPPs and Concessions segment may decrease relative to the cash we receive, with a growing proportion of our earnings from PPPs being recognized as finance income. Our reported revenue, EBITDA and margins from PPP projects may therefore not reflect the timing or amount of the cash flows generated by these projects, may fluctuate significantly depending on the phase of each project, and may differ materially from the results that would be presented under Greek tax rules or other accounting methods.

Cash flow profile of our PPP activities.

*Project company level***.** At the level of each availability-based PPP project company, construction activities are funded through a combination of drawdowns under project financing facilities and equity contributions and/or shareholder loans. Such funding constitutes financing cash inflows of the relevant project company, whereas payments made in connection with construction, including payments to the EPC contractor, constitute operating cash outflows. Accordingly, during the construction phase, financing cash inflows are used to fund construction-related operating cash outflows. In accordance with IFRIC 12, the project company recognizes a financial asset in respect of its contractual right to receive cash from the grantor. Such recognition does not, in itself, give rise to a corresponding cash receipt from the grantor.

Following commencement of operations, availability payments received from the grantor constitute operating cash inflows of the project company. These payments progressively realize the financial asset recognized during the construction phase, together with the related finance income, and compensate the project company for the operation and maintenance services provided in accordance with the relevant PPP contract. During the operational phase, the project company also incurs operating and lifecycle expenditure, tax payments and project debt service obligations. Accordingly, the cash available for distribution to shareholders or for the servicing of shareholder loans is the residual cash remaining after satisfaction of the

project's operating, tax and financing requirements, in each case subject to the applicable financing arrangements, distribution restrictions and contractual requirements.

Group level. The extent to which the cash flows of our PPP project companies are reflected in our consolidated statement of cash flows depends on whether the relevant project company is fully consolidated or accounted for using the equity method.

Where a project company is fully consolidated, its cash flows are incorporated line by line into our consolidated statement of cash flows, with intra-group cash flows eliminated on consolidation. These eliminations include equity contributions and shareholder loans provided by M Concessions to the project company, as well as payments made by the project company to METKA ATE in respect of EPC services. Consequently, our consolidated statement of cash flows reflects, among other items, project financing raised from third-party lenders as financing cash inflows and construction expenditure paid to subcontractors, suppliers, employees and other third parties as operating cash outflows. Following commencement of operations, it also reflects availability payments received by the project company from the grantor as operating cash inflows, together with the corresponding operating and lifecycle expenditure, tax payments and project debt service cash outflows.

By contrast, where a project company is accounted for using the equity method, its underlying cash flows are not incorporated line by line into our consolidated statement of cash flows. This is the case, for example, in respect of the project companies participating in the Thessaloniki Ring Road–Flyover Project. Accordingly, the project debt raised by such project companies and their related construction payments, availability payments, operating and lifecycle expenditure, tax payments and debt service are not reflected directly in our consolidated statement of cash flows. Instead, our consolidated statement of cash flows reflects only cash flows arising directly between the Group and the relevant project company. These comprise, during the construction phase, equity contributions and/or shareholder loans provided by M Concessions and cash receipts collected by our Construction segment in respect of EPC services provided to the project company and, during the operational phase, dividends and other distributions, as well as receipts in respect of interest and principal repayments on shareholder loans, received from the project company, typically through M Concessions.

Cost of sub-contractors, materials and labor

Our cost of goods sold consists principally of sub-contractor and other third-party fees, materials and employee benefits. For the year ended December 31, 2025, sub-contractor and other third-party fees amounted to €326.8 million, cost of materials and inventories to €135.8 million and employee benefits to €79.5 million, out of total cost of goods sold of €564.6 million, compared to €138.3 million, €78.7 million and €59.7 million, respectively, out of total cost of goods sold of €294.0 million for the year ended December 31, 2024. Our margins are therefore affected by the availability and cost of sub-contractors, construction materials and skilled labor, which may be affected by inflation, supply-chain disruption and increased competition for resources as infrastructure investment in Greece grows. To the extent such cost increases cannot be passed through to customers under our contracts, in particular under fixed-price contracts, they could adversely affect our results of operations.

Significant change in our financial position

The significant changes in the Group's financial position between July 1, 2026 and as of the date of the Prospectus are described below:

- As at September 30, 2026, Current Trade and Other Payables decreased by €83.8 million compared to the corresponding figures as at June 30, 2026. The decrease mainly reflects the utilization of customer advances against certified work, the recognition of supplier invoices against previously accrued expenses, and the settlement of tax and social security liabilities during the third quarter of 2026.

For purposes of the information in this section, PwC performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its agreed-upon procedures report dated November 17, 2026.

Description of certain key line items

The following is a description of the principal line items of our consolidated statement of profit and loss, as presented in the Audited Financial Statements and the Interim Financial Statements.

Sales

Sales include the fair value of services rendered and goods sold, net of VAT, discounts and returns. Intercompany revenue within the Group, including revenue recognized by our Construction segment on construction contracts with our PPP project companies, is eliminated in full on consolidation. Revenue from construction contracts, which represents the substantial majority of our sales, is recognized over time by reference to the stage of completion of each contract, measured on the basis of costs incurred relative to total estimated contract costs. Where we satisfy our performance obligations before the customer pays, or before payment is due, we recognize a contract asset; where consideration is received in advance of performance, we recognize a contract liability. Sales also include construction-phase revenue recognized by our PPPs and Concessions segment under IFRIC 12 and revenue from facility management services provided by our Facility Management segment, which is recognized as the services are rendered.

Cost of goods sold

Cost of goods sold comprises the direct and indirect costs incurred in executing our construction contracts and providing our services, principally sub-contractor and other third-party fees, the cost of materials and inventories, employee benefits for personnel engaged in project execution, short-term lease expenses, other taxes and duties, and the depreciation and amortization of assets used in our operations.

Administrative expenses

Administrative expenses comprise the costs of our corporate and support functions that are not directly attributable to the execution of specific projects, principally employee benefits for administrative personnel, sub-contractor and other third-party fees (including professional and consulting fees), repair and maintenance costs, other taxes and duties, and the depreciation of property, plant and equipment and right-of-use assets used for administrative purposes.

Financial income

Financial income comprises interest earned on bank deposits, income from interest rate swaps, interest on loans to related parties and income from transactions with related parties. As our PPP projects enter their operating phase, we expect finance income on the financial assets recognized under IFRIC 12 to represent an increasing component of this line item. See "*—Key factors affecting our operating results—Accounting for PPP and concession arrangements*."

Financial expenses

Financial expenses comprise interest on bank loans, interest on loans from related parties, letter of credit and guarantee commissions, other banking expenses, interest on lease liabilities, interest rate swap expenses and the unwinding of discounts on liabilities.

Income tax expense

Income tax expense 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, and is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income. Current income tax is the amount of income taxes payable or recoverable in respect of the taxable profit for the period, measured using the tax rates and tax laws prevailing during the relevant financial year (including Greece's statutory corporate income tax rate of 22%), together with any additional income taxes relating to prior periods (including tax audit differences). Deferred tax is calculated using the liability method on temporary differences between the carrying amount and the tax base of assets and liabilities, principally arising in respect of contract assets and liabilities and inventories, as well as on tax losses carried forward to the extent that it is probable that future taxable profit will be available against which they can be utilized. The Group's effective tax rate was 22% and 25% for the years ended December 31, 2025 and 2024, respectively. Variations in the effective tax rate between the two periods primarily reflected the impact of specific items, including non-deductible expenses and non-taxable income, as well as differences in the tax profile of the Group's underlying activities.

Operating segments

We are organized and operate in three business sectors, Construction, PPPs and Concessions and Facility Management, which reflect the structure used by our management to allocate resources and assess performance and each of which constitutes a separate reportable segment for the purposes of our segmental reporting in the Audited Financial Statements and the Interim Financial Statements. Our Executive Leadership Team is our chief operating decision maker and monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. The Executive Leadership Team uses EBITDA as the measure to assess the performance of our segments and also receives information about segment revenue and assets on a monthly basis. Segment revenue is presented before the elimination of intersegment revenue, which arises principally from construction services provided by our

Construction segment to the project companies within our PPPs and Concessions segment and is eliminated on consolidation.

Construction

In the construction sector, the Group operates through METKA ATE The Group's strategy in the Construction segment 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, remodeling, reinforcement and improvement of a series of complex projects, for both public sector and private customers. The Group's strong balance sheet, along with strategic partnerships with key international players, enables 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. The Construction segment also performs the construction works for the PPP projects of our PPPs and Concessions segment. 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.). The Construction segment generated revenue of €594.2 million and EBITDA of €100.1 million for the year ended December 31, 2025 (compared to €288.8 million and €55.6 million, respectively, for the year ended December 31, 2024), and revenue of €398.8 million and EBITDA of €80.2 million for the six months ended June 30, 2026 (compared to €224.0 million and €32.1 million, respectively, for the six months ended June 30, 2025).

PPPs and Concessions

M Concessions serves as the investment arm for concessions and PPP projects 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. Through M Concessions, the Group participates in four signed PPP projects: the Thessaloniki Ring Road–Flyover Project, which is expected to commence operations in 2027; the 17 Bioclimatic Schools Project; the Yperia–Orfana Irrigation Network Project; and the Epirus Street Lighting Project, which entered its operating phase in July 2026. In addition, METLEN S.A. (to be formally succeeded by M Concessions after the Date of the Prospectus) has been selected as preferred bidder for the University of Western Macedonia Student Halls Project, the signing of which remains pending, and has agreed to acquire a 24% interest in the concession and operating companies for the Northern Road Axis of Crete (VOAK) motorway concession, alongside a 30% participation in the construction joint venture, completion of which remains pending. The PPP project companies are consolidated in our financial statements either in full or under the equity method, depending on the Group's level of control; the project companies participating in the Thessaloniki Ring Road–Flyover Project, in which the Group holds a 50% interest, are accounted for using the equity method, so that their revenue is not included in the revenue of the PPPs and Concessions segment. During the periods under review, revenue of the PPPs and Concessions segment consisted primarily of construction-phase revenue recognized under IFRIC 12 in respect of the Yperia–Orfana Irrigation Network Project and the 17 Bioclimatic Schools Project. The PPPs and Concessions segment generated revenue of €41.9 million and EBITDA of €7.1 million for the year ended December 31, 2025 (compared to revenue of €4.0 million and negative EBITDA of €0.7 million for the year ended December 31, 2024), and revenue of €37.9 million and EBITDA of €0.9 million for the six months ended June 30, 2026 (compared to €8.0 million and €0.6 million, respectively, for the six months ended June 30, 2025). See "*—Key factors affecting our operating results—Accounting for PPP and concession arrangements*."

Facility Management

UNISON operates in the integrated facility management sector in Greece and serves as the Group's principal platform for the provision of facility operation, maintenance and management services, and its activities constitute our Facility Management segment. UNISON's services include, among others, the technical operation and maintenance of facilities, energy management, cleaning, landscaping and other support services. These services are provided across a range of sectors, including energy, industrial, hospitality, data centers, healthcare, retail and commercial real estate. The Facility Management segment generated revenue of €80.6 million and EBITDA of €3.1 million for the year ended December 31, 2025 (compared to €73.0 million and €2.4 million, respectively, for the year ended December 31, 2024), and revenue of €41.4 million and EBITDA of €1.3 million for the six months ended June 30, 2026 (compared to €38.8 million and €2.2 million, respectively, for the six months ended June 30, 2025).

Results of operations

Results of operations for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

	For the six months ended June 30,

(in € thousands)	2025	2026	Change in %
		(unaudited)	
Sales	**263,788**	**444,041**	**68.3%**
Cost of goods sold	(227,264)	(355,224)	(56.3)%
Gross profit	**36,524**	**88,817**	**143.2%**
Other operating income	1,453	60	(95.9)%
Administrative expenses	(6,740)	(8,188)	(21.5)%
Other operating expenses & Credit losses on trade and other receivables	(399)	(676)	(69.4)%
Total operating profit	**30,838**	**80,013**	**159.5%**
Financial income	2,647	3,535	33.5%
Financial expenses	(1,593)	(3,003)	(88.5)%
Dividend income	300	—	(100.0)%
Share of profits / (losses) of associates and joint ventures	664	3,003	352.3%
Profit before income tax	**32,856**	**83,548**	**154.3%**
Income tax expense	(5,734)	(15,588)	(171.9)%
Profit after income tax	**27,122**	**67,960**	**150.6%**
Attributable to:			
Equity holders of the parent	*26,790*	*67,361*	*151.4%*
Non-controlling interests	*332*	*599*	*80.4%*

The following table shows selected key line items of the Group's income statement data per operating segment.

Construction

	For the six months ended June 30,		
(in € thousands)	**2025**	**2026**	**Change in %**
		(unaudited)	
Revenue	223,994	398,776	78.0%
Cost of goods sold	(188,655)	(312,009)	65.4%

PPPs and Concessions

	For the six months ended June 30,		
(in € thousands)	**2025**	**2026**	**Change in %**
		(unaudited)	
Revenue	8,002	37,934	374.1%
Cost of goods sold	(7,353)	(37,080)	404.3%

Facility Management

	For the six months ended June 30,		
(in € thousands)	**2025**	**2026**	**Change in %**
		(unaudited)	
Revenue	38,801	41,383	6.7%
Cost of goods sold	(38,265)	(40,187)	5.0%

Sales

Sales increased by 68.3% from €263,788 thousand in the six months ended June 30, 2025 to €444,041 thousand in the six months ended June 30, 2026, primarily driven by the higher revenues in the Construction and PPPs and Concessions segments, reflecting the accelerated execution of major construction projects.

Construction

Revenue in the Construction segment increased by 78.0% from €224.0 million in the six months ended June 30, 2025 to €398.8 million in the six months ended June 30, 2026, primarily due to construction activity, including the Thessaloniki Ring Road–Flyover Project, IKOS Kissamos in Chania, the 17 Bioclimatic Schools Project, the restoration of the OAKA Stadium roof, the restoration of the double Athens-Thessaloniki railway line between Domokos and Krannonas stations**,** Information System for the Delineation of Watercourses (JV 50%) and Riviera Galleria at Ellinikon. Results for the period were significantly supported by the intensive pace of execution of RRF-funded projects scheduled for delivery during the summer of 2026.

PPPs and Concessions Revenue in the PPPs and Concessions segment increased by 374.1% from €8.0 million in the six months ended June 30, 2025, to €37.9 million in the six months ended June 30, 2026, primarily due to the accelerated construction progress of our PPP projects. Revenue from the 17 Bioclimatic Schools Project increased to €31.4 million from €6.5 million, with three schools expected to be delivered by November 19, 2026; the Yperia-Orfana Irrigation Network Project, on which construction commenced in the second half of 2025, generated €7.7 million; and the Epirus Street Lighting Project, which was substantially completed during the period, generated €3.0 million.

Facility Management

Revenue in the Facility Management segment increased by 6.7% from €38.8 million in the six months ended June 30, 2025 to €41.4 million in the six months ended June 30, 2026.

Costs of goods sold

Cost of sales increased by 56.3% from €227,264 thousand in the six months ended June 30, 2025 to €355,224 thousand in the six months ended June 30, 2026, primarily reflecting the accelerated execution and progress of major construction projects during the period.

Construction

Cost of goods sold in the Construction segment increased by 65.4% from €188.7 million in the six months ended June 30, 2025 to €312.0 million in the six months ended June 30, 2026, primarily in line with increased sales.

PPPs and Concessions

Cost of goods sold in the PPPs and Concessions segment increased by 404.3% from €7.4 million in the six months ended June 30, 2025 to €37.1 million in the six months ended June 30, 2026, primarily in line with increased sales.

Facility Management

Cost of goods sold in the Facility Management segment increased by 5.0% from €38.3 million in the six months ended June 30, 2025 to €40.2 million in the six months ended June 30, 2026.

Other operating income

Other operating income decreased by 95.9% from €1,453 thousand in the six months ended June 30, 2025 to €60 thousand in the six months ended June 30, 2026.

Administrative expenses

Administrative expenses increased by 21.5% from €6,740 thousand in the six months ended June 30, 2025 to €8,188 thousand in the six months ended June 30, 2026, primarily reflecting the higher level of business activity and the operational requirements necessary to support the Group's growth.

Other operating expenses & Credit losses on trade and other receivables

Other operating expenses & Credit losses on trade and other receivables increased by 69.4% from €399 thousand in the six months ended June 30, 2025 to €676 thousand in the six months ended June 30, 2026.

Financial income

Financial income increased by 33.5% from €2,647 thousand in the six months ended June 30, 2025 to €3,535 thousand in the six months ended June 30, 2026.

Financial expenses

Financial expenses increased by 88.5% from €1,593 thousand in the six months ended June 30, 2025 to €3,003 thousand in the six months ended June 30, 2026, primarily due to higher interest expense on bank loans relating to the Group’s PPPs and Concessions activities.

Income tax expense

Income tax expense increased by 171.9% from €5,734 thousand in the six months ended June 30, 2025 to €15,588 thousand in the six months ended June 30, 2026, primarily due to the significant increase in sales and the corresponding increase in taxable profits during the period.

EBITDA

EBITDA increased by 136.2% from €34.9 million in the six months ended June 30, 2025 to €82.3 million in the six months ended June 30, 2026, representing an EBITDA margin of 18.5% compared to 13.2%. This was primarily due to the increase in Construction EBITDA, which rose by €48.1 million from €32.1 million to €80.2 million. In the six months ended June 30, 2026, Construction EBITDA accounted for 97% of EBITDA. PPPs and Concessions EBITDA also increased, by €0.3

million from €0.6 million to €0.9 million. These increases were partially offset by a €0.9 million decrease in Facility Management EBITDA, from €2.2 million to €1.3 million. The increase in Construction EBITDA was driven by higher activity levels, a favorable project mix and the accelerated execution of high-value projects. Our EBITDA margin for the six months ended June 30, 2026 was elevated, reflecting the nature of the projects delivered during the period, and we expect margins to normalize going forward.

Construction

Construction EBITDA increased by 149.9% from €32.1 million in the six months ended June 30, 2025 to €80.2 million in the six months ended June 30, 2026, and our Construction EBITDA margin increased from 14.3% to 20.1%, primarily due to higher revenue, a favorable project mix and the accelerated execution of high-value projects.

PPPs and Concessions

PPPs and Concessions EBITDA increased by 42.3% from €0.6 million in the six months ended June 30, 2025 to €0.9 million in the six months ended June 30, 2026.

Facility Management

Facility Management EBITDA decreased by 41.3% from €2.2 million in the six months ended June 30, 2025 to €1.3 million in the six months ended June 30, 2026.

Results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024.

	For the year ended 31 December		
(in € thousands)	**2024**	**2025**	**Change in %**
	(audited)		
Sales	**363,943**	**688,788**	**89.3%**
Cost of goods sold	(293,972)	(564,566)	92.0%
Gross profit	**69,971**	**124,222**	**77.5%**
Other operating income	1,901	2,072	9.0%
Administrative expenses	(18,439)	(22,302)	21.0%
Other operating expenses & Credit losses on trade and other receivables	(1,796)	(798)	(55.6)%
Total operating profit	**51,637**	**103,194**	**99.8%**
Financial income	4,533	5,078	12.0%
Financial expenses	(2,308)	(4,098)	77.6%
Dividend income	—	384	n.m.
Share of profits / (losses) of associates and joint ventures	(880)	3,781	n.m.
Profit before income tax	**52,982**	**108,339**	**104.5%**
Income tax expense	(13,488)	(23,299)	72.7%
Profit after income tax	**39,494**	**85,040**	**115.3%**
Attributable to:			
Equity holders of the parent	*39,329*	*84,506*	*114.9%*
Non-controlling interests	*165*	*534*	*223.6%*

The following table shows selected key line items of the Group's income statement data per operating segment. The segmental figures presented in the tables below do not reflect intersegment eliminations.

Construction

	For the year ended 31 December		
(in € thousands)	**2024**	**2025**	**Change in %**
	(audited)		

Revenue	288,835	594,244	105.7%
Cost of goods sold	(226,864)	(484,997)	113.8%

PPPs and Concessions

	For the year ended 31 December		
(in € thousands)	**2024**	**2025**	**Change in %**
	(audited)		
Revenue	3,995	41,910	949.1%
Cost of goods sold	(3,025)	(34,693)	1,046.9%

Facility Management

	For the year ended 31 December		
(in € thousands)	**2024**	**2025**	**Change in %**
	(audited)		
Revenue	72,957	80,626	10.5%
Cost of goods sold	(65,927)	(72,868)	10.5%

Sales

Sales increased by 89.3% from €363,943 thousand in the year ended December 31, 2024 to €688,788 thousand in the year ended December 31, 2025, primarily driven by higher revenues in the Construction and PPPs & Concessions segments, partially offset by higher intersegment eliminations, which increased from €1.8 million to €28.0 million.

Construction

Revenue in the Construction segment increased by 105.7% from €288.8 million in the year ended December 31, 2024 to €594.2 million in the year ended December 31, 2025, primarily due to increased construction activity across major projects, including the Thessaloniki Ring Road–Flyover Project, the Western Attica Suburban Railway, IKOS Kissamos in Chania, Riviera Galleria at Ellinikon, the 17 Bioclimatic Schools Project, the restoration of the OAKA Stadium roof, and the restoration of the double Athens-Thessaloniki railway line between Domokos and Krannonas stations.

PPPs and Concessions

Revenue in the PPPs and Concessions segment increased by 949.1% from €4.0 million in the year ended December 31, 2024 to €41.9 million in the year ended December 31, 2025, primarily due to the increase of projects in the construction phase. The 17 Bioclimatic Schools Project contributed an increase of €20.9 million, reflecting the continuation throughout 2025 of construction activities that started in October 2024; the Yperia-Orfana Irrigation Network Project contributed €13.9 million following the commencement of construction works in July 2025; and the Epirus Street Lighting Project contributed €3.1 million following the commencement of construction activities in November 2024.

Facility Management

Revenue in the Facility Management segment increased by 10.5% from €73.0 million in the year ended December 31, 2024 to €80.6 million in the year ended December 31, 2025.

Cost of goods sold

Cost of sales increased by 92.0% from €293,972 thousand in the year ended December 31, 2024 to €564,566 thousand in the year ended December 31, 2025, broadly in line with revenue growth, reflecting the higher level of major construction activity and progress of execution during the year ended December 31, 2025.

Construction

Cost of goods sold in the Construction segment increased by 113.8% from €226.9 million in the year ended December 31, 2024 to €485.0 million in the year ended December 31, 2025, primarily in line with the increase in sales.

PPPs & Concessions

Cost of goods sold in the PPPs & Concessions segment increased by 1,046.9% from €3.0 million in the year ended December 31, 2024 to €34.7 million in the year ended December 31, 2025, primarily in line with the increase in sales.

Facility Management

Cost of goods sold in the Facility Management segment increased by 10.5% from €65.9 million in the year ended December 31, 2024 to €72.9 million in the year ended December 31, 2025.

Other operating income

Other operating income increased by 9.0% from €1,901 thousand in the year ended December 31, 2024 to €2,072 thousand in the year ended December 31, 2025.

Administrative expenses

Administrative expenses increased by 21.0% from €18,439 thousand in the year ended December 31, 2024 to €22,302 thousand in the year ended December 31, 2025, primarily reflecting the higher level of business activity and associated operational requirements necessary to support the Group's growth.

Other operating expenses & Credit losses on trade and other receivables

Other operating expenses & Credit losses on trade and other receivables decreased by 55.6% from €1,796 thousand in the year ended December 31, 2024 to €798 thousand in the year ended December 31, 2025.

Financial income

Financial income increased by 12.0% from €4,533 thousand in the year ended December 31, 2024 to €5,078 thousand in the year ended December 31, 2025.

Financial expenses

Financial expenses increased by 77.6% from €2,308 thousand in the year ended December 31, 2024 to €4,098 thousand in the year ended December 31, 2025, primarily due to higher interest expense on bank loans relating to the Group's PPP and concessions activities.

Dividend income

Dividend income amounted to €384 thousand in the year ended December 31, 2025, compared to nil in the year ended December 31, 2024.

Income tax expense

Income tax expense increased by 72.7% from €13,488 thousand in the year ended December 31, 2024 to €23,299 thousand in the year ended December 31, 2025, primarily due to the higher profit before income tax, partially offset by a decrease in our effective tax rate to 22% in the year ended December 31, 2025 from 25% in the year ended December 31, 2024.

EBITDA

EBITDA increased by 92.5% from €57.3 million in the year ended December 31, 2024 to €110.3 million in the year ended December 31, 2025. This was primarily due to the increase in Construction EBITDA, which rose by €44.5 million from €55.6 million to €100.1 million. In the year ended December 31, 2025, Construction EBITDA accounted for 90.7% of EBITDA. PPPs & Concessions EBITDA increased by €7.8 million from negative €0.7 million to €7.1 million. Facility Management EBITDA increased by €0.7 million from €2.4 million to €3.1 million. The increase in EBITDA was driven by the higher level of construction activity, supported by the accelerated execution of major projects and improved profitability across the project portfolio. For a reconciliation of profit before income tax to EBITDA, Construction EBITDA, PPPs & Concessions EBITDA and Facility Management EBITDA for each of the periods indicated, see Section 10.4 *"Non-IFRS Measures – Alternative Performance Measures."*

Construction

Construction EBITDA increased by 80.0% from €55.6 million in the year ended December 31, 2024 to €100.1 million in the year ended December 31, 2025, in line with growth in sales.

PPPs & Concessions

PPPs & Concessions EBITDA increased by €7.8 million from negative €0.7 million in the year ended December 31, 2024 to €7.1 million in the year ended December 31, 2025, in line with growth in sales.

Facility Management

Facility Management EBITDA increased by 29.2% from €2.4 million in the year ended December 31, 2024 to €3.1 million in the year ended December 31, 2025.

Cash flow information

The following tables summarize our cash flow statements for the six months ended June 30, 2026 and 2025, and for the years ended December 31, 2025 and 2024:

(€ in thousands, unless indicated otherwise)	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
	(audited)		(unaudited)	
Profit before income tax	52,982	108,339	32,856	83,548
Cash flows from operating activities				
Depreciation of property, plant and equipment	1,581	2,265	979	1,301
Amortization of intangible assets	2,368	2,256	2,030	172
Depreciation of right-of-use assets	1,688	2,559	1,010	843
(Gains)/losses arising from the disposal or derecognition of property, plant and equipment	—	(26)	—	—
Finance income	(4,533)	(5,078)	(2,647)	(3,535)
Finance expenses	2,307	4,098	1,593	3,003
Amortization on government grants	(52)	(52)	(26)	(26)
Share of profit/(loss) from associates	880	(3,781)	(664)	(3,003)
Total Adjustments	**57,221**	**110,580**	**35,131**	**82,303**
Net foreign exchange differences	—	—	—	—
(Increase)/decrease in inventories	1,882	(1,131)	—	32
(Increase)/decrease in trade receivables	(75,079)	(194,881)	(87,857)	(139,295)
Increase/(decrease) in liabilities	70,280	134,564	7,101	37,176
Pension plans	273	301	(262)	(276)
Interest paid	(1,220)	(2,374)	(1,334)	(5,794)
Income taxes paid	885	(3,929)	—	(4,227)
Total changes in working capital	**(2,979)**	**(67,450)**	**(82,352)**	**(112,384)**
Cash flows from operating activities	**54,242**	**43,130**	**(47,220)**	**(30,081)**
Cash flows from investing activities				
Purchases of property, plant and equipment	(11,616)	(8,944)	(1,529)	(2,145)
Decrease/(increase) in decommissioning provision	—	—	—	—
Purchases of intangible assets	(1,247)	(53)	(1)	(150)
Proceeds from sale of property, plant and equipment	—	5,712	1,703	—
Dividend received from financial assets at fair value through profit and loss	—	—	—	—
Loans to affiliated companies	—	(30,500)	—	—
Acquisition of subsidiaries (net of cash acquired)	(4,483)	(8,228)	—	—
Proceeds from disposal of investments in subsidiaries (net of cash and cash equivalents of the subsidiary disposed of)	—	17,571	—	—
Interest received	1,109	536	548	3,529
Net cash flows from/(used in) investing activities	**(16,237)**	**(23,906)**	**721**	**1,234**

Cash flows from financing activities				
Payment of borrowing related fees	(1,029)	(1,514)	—	—
Proceeds from borrowings	11,125	35,753	13,070	32,623
Repayments of borrowings	(192)	(1,650)	(7,693)	(8,362)
Payment of principal portion of lease liabilities	(785)	(2,499)	(902)	(708)
Net (decrease)/increase in restricted cash	—	2,690	3,132	—
Net cash from financing activities	**9,119**	**32,780**	**7,607**	**23,553**
Net (decrease)/increase in cash and cash equivalents	**47,124**	**52,004**	**(38,892)**	**(5,294)**
Net cash as at January 1	81,049	128,173	128,173	180,177
Cash and cash equivalents at period end	**128,173**	**180,177**	**89,281**	**174,883**

Cash flow from operating activities

Net cash used in operating activities decreased by 36.3% from €47,220 thousand in the six months ended June 30, 2025 to €30,081 thousand in the six months ended June 30, 2026, primarily due to the higher profit before income tax and a larger increase in liabilities (€37,176 thousand compared to €7,101 thousand), mainly reflecting customer advances received on new construction projects, partially offset by a larger increase in trade receivables (€139,295 thousand compared to €87,857 thousand). The increase in receivables reflects the growth of contract assets, accrued income and IFRIC 12 financial assets associated with the higher level of construction activity. In particular, our construction revenue and costs are recognized as construction progresses, while the related operating cash flows arise only when cash is collected and when payments are made to subcontractors, suppliers and employees, so that the timing of construction cash flows may differ from revenue recognition depending on the timing of invoicing, certification, collection and payment. In addition, at our fully consolidated PPP project companies, construction expenditure paid to third parties is presented as an operating cash outflow, while under the IFRIC 12 financial asset model the corresponding financial asset builds up during the construction phase without a corresponding cash receipt from the grantor, and is subsequently recovered through availability payments during the operation phase.

Net cash generated from operating activities decreased by 20.5% from €54,242 thousand for the year ended December 31, 2024 to €43,130 thousand for the year ended December 31, 2025. Although profit before income tax increased significantly, driven by the increased execution of construction projects, this was more than offset by higher working capital requirements, as the increase in trade receivables (€194,881 thousand compared to €75,079 thousand) exceeded the increase in liabilities (€134,564 thousand compared to €70,280 thousand). The increase in receivables primarily reflected higher contract assets and accrued income from construction works certified but not yet invoiced at year-end, higher vendor prepayments relating to new construction contracts, and the build-up of IFRIC 12 financial assets at our fully consolidated PPP project companies (the Yperia-Orfana Irrigation Network Project and the 17 Bioclimatic Schools Project), for which construction expenditure is presented as an operating cash outflow while no corresponding cash is received from the grantor during the construction phase.

Construction Operating Cash Flow Conversion, calculated as cash flows from Construction operating activities divided by Construction EBITDA, was approximately 95.9% and 78.0% and for the years ended December 31, 2024 and 2025, respectively.

Cash flow from investing activities

Net cash generated from investing activities increased by 71.2% from €721 thousand for the six months ended June 30, 2025 to €1,234 thousand for the six months ended June 30, 2026, primarily due to higher interest received (€3,529 thousand compared to €548 thousand), partially offset by higher purchases of property, plant and equipment and the absence of proceeds from the sale of property, plant and equipment, which amounted to €1,703 thousand in the six months ended June 30, 2025.

Net cash used in investing activities increased by 47.2% from €16,237 thousand for the year ended December 31, 2024 to €23,906 thousand for the year ended December 31, 2025. The net cash outflows in the financial year ended December 31, 2025 primarily reflected €30.5 million of loans granted to related parties, €8.9 million of purchases of property, plant and equipment and €8.2 million of payments for the acquisition of subsidiaries (net of cash acquired), partially offset by €17.6 million of proceeds from the disposal of investments in subsidiaries and €5.7 million of proceeds from the sale of property, plant and equipment.

Cash flow from financing activities

Net cash from financing activities increased by 209.6% from €7,607 thousand for the six months ended June 30, 2025 to €23,553 thousand for the six months ended June 30, 2026, primarily reflecting €32.6 million of proceeds from borrowings (compared to €13.1 million in the six months ended June 30, 2025), partially offset by €8.4 million of repayments of borrowings and €0.7 million of payments of lease principal. Proceeds from borrowings relate to drawdowns under the project finance bond loans of our fully consolidated PPP project companies for the Yperia-Orfana Irrigation Network Project and the 17 Bioclimatic Schools Project, which continued in 2026 in accordance with the financial model of each project. During the construction phase, these project debt drawdowns are presented as financing cash inflows at Group level and fund the construction-related operating cash outflows of the relevant projects, while intra-group equity funding and EPC payments between our PPPs & Concessions and Construction segments are eliminated on consolidation.

Net cash from financing activities increased by 259.5% from €9,119 thousand for the year ended December 31, 2024 to €32,780 thousand for the year ended December 31, 2025. The net cash inflows in the financial year ended December 31, 2025 primarily reflected €35.8 million of proceeds from borrowings, mainly project finance drawdowns at our fully consolidated PPP project companies for the Yperia-Orfana Irrigation Network Project and the 17 Bioclimatic Schools Project, and €2.7 million relating to a net decrease in restricted cash, partially offset by €2.5 million of repayments of lease principal, €1.7 million of repayments of borrowings and €1.5 million of borrowing-related fees.

Capital Resources

Contractual Obligations and Commitments

Our principal sources of liquidity are cash from operating activities, our cash balances and, at project-company level, non-recourse project financing, while the primary needs for liquidity are to fund operating working capital, equity commitments in respect of our PPP and concession projects, repay debt and make investments to develop our business. Our construction business is cash-generative and not reliant on leverage, and our borrowings are modest and relate largely to project financing and leases.

As of June 30, 2026, our total borrowings amounted to €77.9 million, comprising project finance loans of €66.0 million and overdrafts and short-term loans of €11.9 million, and our cash and cash equivalents (net of overdrafts) amounted to €174.9 million. Project finance loans are non-recourse and represent primarily project debt for which recourse is limited to certain operating assets, without recourse against all Group assets. As of December 31, 2025, the latest applicable financial covenant testing date, there were no breaches of the financial covenants under any of our interest-bearing loans or borrowings.

The following table summarizes our cash flows for the periods indicated:

(€ in thousands)	Within 6 months	Between 6 months and 1 years	Between 1 and 5 years	After 5 years	Total
As of December 31, 2025					
Long Term Debt	—	—	19,516	21,022	40,538
Short Term Debt	14,429	—	—	—	14,429
Trade and other payables	302,535	8,148	18,337	—	329,020
Total	**316,964**	**8,148**	**37,853**	**21,022**	**383,987**

For a detailed discussion of our net cash flow from operations, net cash flow from investing activities and net cash from financing activities, see *"—Cash flow information.*"

Our cash and cash equivalents of €174.9 million as of June 30, 2026 are held directly by the Group and do not depend on any METLEN Group cash-pooling arrangement. In addition, we held restricted cash of €3.0 million as of June 30, 2026 and December 31, 2025 (December 31, 2024: €5.7 million), comprising bank deposits held by our PPP project companies under their project financing arrangements, mainly debt service and repayment reserve accounts, which may be used only to repay the relevant project companies' third-party borrowings. Cash held by our PPP project companies is also subject to the distribution restrictions under the relevant financing arrangements.

As of June 30, 2026, the Group's financing provided to related parties amounted to €112.7 million (December 31, 2025: €101.5 million). Such financing comprised: (i) an outstanding balance of €72.3 million (December 31, 2025: €65.8 million) provided by METKA ATE to Mytilineos Financial Partners S.A., a subsidiary of the METLEN Group; (ii) an outstanding

balance of €10.5 million (December 31, 2025: €10.5 million) provided by M Concessions to Mytilineos Financial Partners S.A.; and (iii) a subordinated loan of €30.0 million (December 31, 2025: €25.0 million) granted to an associate entity of the Group, Kedrinos Lofos S.A., in connection with the Thessaloniki Ring Road–Flyover Project.

In October 2026, approximately €84.0 million of the aforementioned financing was repaid to the Group. In addition, on October 7, 2026, METKA ATE resolved to distribute a dividend of €83.0 million to its sole shareholder out of its accumulated undistributed profits. The cash inflow arising from the repayment of financing and the corresponding cash outflow in respect of the dividend distribution substantially offset each other and, accordingly, had no material net impact on the Group's cash position. For further information, see 4.1.1 "*Strategy, Performance and Business Environment—Information about the Issuer—Debt Structure and Financing*."

Net Cash and Adjusted Net Cash

Our Net Cash calculated as Short-term debt and Long-term debt, excluding lease liabilities, less Cash and cash equivalents and Restricted cash, amounted to €100.0 million as of June 30, 2026, compared with €129.7 million as of December 31, 2025 and €114.6 million as of December 31, 2024.

Our Adjusted Net Cash, calculated as cash and cash equivalents plus restricted cash, less short-term recourse debt, principally comprising recourse debt relating to UNISON, and excluding non-recourse debt at the level of project entities, amounted to €166.0 million as of June 30, 2026, compared with €173.7 million as of December 31, 2025 and €125.2 million as of December 31, 2024. Net Cash and Adjusted Net Cash are not measures defined under IFRS. For a reconciliation of these Non-IFRS Measures to their most directly comparable IFRS measure, see Section 10.4 *"Non-IFRS Measures – Alternative Performance Measures."*

Capital Expenditures and Investments

Capital expenditures

Our capital expenditure mainly relates to equipment, reflecting our capital-light, subcontracting-led construction delivery model, under which we make only targeted investments in niche differentiating equipment. Over the medium term, we expect capital expenditure in the Construction segment to remain below 2% of revenue.

The table below summarizes the construction capital expenditure made for the years ended December 31, 2025 and 2024 and for the six months ended June 30, 2026 and 2025.

	For the year ended December 31,		For the six months ended June 30,	
(€ in millions)	**2024**	**2025**	**2025**	**2026**
Purchases of property, plant and equipment ..	11.6	8.9	1.5	2.1
Purchases of intangible assets	1.2	0.1	—	0.2
Total capital expenditure	**12.9**	**9.0**	**1.5**	**2.3**

Investments

Investments in our PPP and concession projects are funded primarily through non-recourse project financing at project-company level, with our equity requirements, which typically represent approximately 20–25% of total project investment, funded separately and on a staged basis.

The table below summarizes our total committed investment (comprising both equity contributions and subordinated shareholder loans) in respect of our PPP projects for the years ended December 31, 2025 and 2024 and for the six months ended June 30, 2026 and 2025.

	For the year ended December 31,		For the six months ended June 30,
(€ in millions)	**2024**	**2025**	**2026**
Equity contributions.....	8.5	5.5	2.1
Subordinated loans.....	11.9	20.3	8.4
Total committed investment.....	**20.4**	**25.8**	**10.5**

As of June 30, 2026, our total committed investment (comprising both equity contributions and subordinated shareholder loans) in respect of the four signed PPP projects amounted to €67.3 million, of which €56.7 million had been invested and €10.6 million remained outstanding.

In addition, as of September 30, 2026, we expect to make further equity contributions and provide subordinated shareholder loans in connection with our existing PPP portfolio and the VOAK concession in an aggregate amount of approximately €84.0 million. This amount represents total committed investment of approximately €145.0 million, comprising approximately €84.0 million in respect of our existing PPP portfolio and approximately €61.0 million in respect of the VOAK concession, less amounts already invested of approximately €57.0 million as of June 30, 2026 and a further approximately €4.0 million between July 1 and September 30, 2026. Such remaining investment commitments are expected to be funded progressively through 2029.

For further information on our expected investments and capital expenditures, see Section 4.2.1 "*Our Strategy*" and Section 4.4 "*Investments*."

Net Working capital

Our Net Working Capital is defined as Inventories, Contract Assets and Trade and other receivables, less Trade and other payables, Contract Liabilities and Current tax liabilities. Advances from customers are included in Trade and other payables or Contract Liabilities, as applicable. Financial assets recognized under IFRIC 12 in respect of our PPP projects are long-term financial assets and are excluded from Net Working Capital.

As of June 30, 2026, our Net Working Capital amounted to €29.6 million, equivalent to approximately 3.4% of revenue for the six months ended June 30, 2026, compared with €3.5 million and €26.5 million as of December 31, 2025 and 2024, respectively, equivalent to approximately 0.5% and 7.3% of revenue for the respective financial years. For a reconciliation of this Non-IFRS Measure to its most directly comparable IFRS measure, see Section 10.4 *"Non-IFRS Measures – Alternative Performance Measures."*

Contingent liabilities and commitments

The table below summarizes the value of pending construction contracts and guarantees granted in connection with our construction contracts as of December 31, 2024, December 31, 2025 and June 30, 2026:

(€ in thousands)	**As of December 31,**		**As of June 30,**
	2024	**2025**	**2026**
Value of pending construction contracts.....	1,003,789	1,066,805	1,123,756
Granted guarantees	310,222	295,569	328,250
Total	**1,314,011**	**1,362,374**	**1,452,006**

Quantitative and Qualitative Information regarding Financial Risks

We are exposed to financial risks which are principally associated with credit risk, liquidity risk and interest rate risk.

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.

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

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

Liquidity Risk

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

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

Market Risk - Interest Rates

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

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

Recognized Fair Value Measurements

Derivatives include interest rate swap contracts or floored interest rate swaps to hedge volatility in the variable interest rates. They are categorized as Level 2 inputs which are inputs other than quoted prices in active markets included within Level 1 that are directly or indirectly observable.

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 June 30, 2026, the Group held €177.9 million in cash and cash equivalents, including restricted cash, of which €113.2 million was held as time deposits.

Critical accounting estimates and assumptions

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements:

Arrangements under Private-Public Partnership projects

The Board of Directors exercise significant judgement in assessing the accounting treatment of the arrangements under PPP projects. For Kedrinos Lofos SA, the PPP SPV of the Thessaloniki Flyover project, the Board of Directors concluded that under the arrangement both partners jointly control the joint venture company and that it should be accounted for as a joint venture within the scope of IFRS 11 Joint Arrangements, using the equity method. In reaching this conclusion, the Board of Directors considered the contractual rights and obligations of the parties, including the governance structure and decision-making mechanisms over the activities that most significantly affect the investee's returns (e.g. equal board representation, no casting vote, reserved matters), as well the economic substance of the arrangement and how the two parties receive returns.

Recognition of revenue under long-term contracts when there is a proposed contract modification

Management exercises judgment 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 recognized when its collection is considered highly probable and the change has been substantially approved by the customer. This requires significant judgment by management, as conditions may vary significantly from contract to contract. In making a judgment, management considers the terms of the original contract, legal advice on the rights and obligations arising from the contract

and technical advice from third-party experts on the circumstances that gave rise to the changes to the contract. Management's judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Estimates and Assumptions

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

Budgeting of Construction Contracts

Under IFRS 15, revenue from construction contracts is recognized over time as the Group satisfies its performance obligations, applying the percentage-of-completion method by reference to costs incurred to date relative to total estimated contract costs. Amounts recognized as revenue in respect of which the Group's right to consideration remains conditional are recognized as contract assets, whereas amounts for which the Group's right to consideration is unconditional are recognized as trade receivables. Consideration received, or which becomes due, in advance of the completion of the relevant construction works is recognized as a contract liability and subsequently recognized as revenue as the Group satisfies its performance obligations.

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 be completed. The accounting treatment of a construction contract depends on whether the result of the contract can be estimated reliably (and is expected to generate profit and loss for the Group). When the result of a construction contract can be estimated reliably, then all the respective revenues and expenses related to the contract are recognized during the term of the contract. Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared with total estimated costs.

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

As contracts progress, management may identify VOs that increase the contract price (variable considerations). Changes in project scope may also lead to contract modifications, entitling the Company to additional consideration. For VOs that qualify as contract modifications under IFRS 15, revenue is recognized 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 recognizes variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty is resolved. This estimate is reviewed at each reporting date based on a range of factors, including contractual entitlement, prior experience, and other similar contracts.

The Group has considered the nature of the estimates involved in deriving these balances and concluded that it is possible, on the basis of existing knowledge, that outcomes within the next financial year may be different from the Group's assumptions applied as of June 30, 2026 and December 31, 2025 and 2024, and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year. See also "*—Key factors affecting our operating results—Pricing of our contracts and mix of customers*."

11 SHAREHOLDER AND SECURITY HOLDER INFORMATION

11.1 Major Shareholders

The Company is a direct, 100%-owned subsidiary of METLEN Energy & Metals Single Member S.A. METLEN Energy & Metals PLC, as the parent company of the METLEN Group, indirectly controls 100% of the Company's share capital through METLEN Energy & Metals Single Member S.A. The Company's shareholding structure as at the Date of the Prospectus is set out in the following table:

Shareholders	Number of Shares	Shareholding (%)
METLEN Energy & Metals Single Member S.A.	100,236,000	100%
Total	**100,236,000**	**100.0%**

Source: Information provided by the Company, not audited by a statutory auditor.

Each ordinary share of the Company carries one (1) vote at the General Meeting of Shareholders. The Company has a single shareholder and therefore has no major shareholders holding different voting rights.

As at the Date of the Prospectus, the Company does not have sufficient free float as provided in Article 3.1.4.3, items (2a) and (1b) of the Euronext Athens Rulebook.

Based on the assumptions set out in Section 8.8 "*Dilution,*" following completion of the Combined Offering, the free float of the Shares, calculated in accordance with Article 3.1.4.3, items (2a) and (1b), of the Euronext Athens Rulebook, as in force, is expected to amount to: (i) 24.0%, assuming that neither the Put Option nor the Upsize Option is exercised; (ii) 27.9%, assuming that the Put Option is not exercised and the Upsize Option is exercised in full; (iii) 20.8%, assuming that the Put Option is exercised in full and the Upsize Option is not exercised; and (iv) 24.8%, assuming that both the Put Option and the Upsize Option are exercised in full. See Section 8.8 "*Dilution.*"

The Company's management states that:

- to the best of its knowledge, the nature of the control exercised by its sole shareholder is not abusive. To ensure this, the Company, through its corporate-governance mechanisms, adopts and complies with all statutory laws for the protection of the rights of the minority shareholders (Laws 4548/2018 and 4706/2020, Article 44 of Law 4449/2017 and HCMC Board of Directors Decisions 2/905/03.03.2021 and 916/07.06.2021, as in force),
- as at the Date of the Prospectus, there are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company,
- it is not aware of any agreements among its shareholders relating to the exercise of direct or indirect control over the Company,
- as at the Date of the Prospectus, the Company does not have any treasury shares outstanding, and
- as at the Date of the Prospectus, it has not been notified of any pledges and/or encumbrances over shares held by the Company's shareholders representing 5% or more of its share capital.

11.2 Legal and Arbitration Proceedings

The Company states that, during the twelve (12) months preceding the date of this Prospectus, neither the Company nor any member of the Group has been involved in any administrative, legal or arbitration proceedings (including any such proceedings that are pending or, to the Company's knowledge, threatened) that have had or may have a material effect on the financial position or profitability of the Company or the Group.

For purposes of the information in this section, PwC has performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its report dated November 17, 2026.

11.3 Administrative, Management and Supervisory Bodies' and Senior Management's Conflicts of Interest

The members of the Company's Administrative, Management and Supervisory Bodies and Senior Management state as follows:

- The obligations arising from their capacity or position do not create any existing or potential conflict with their private interests and/or other obligations.
- Their appointment is not the result of any arrangement or agreement with the Company's major shareholders or of any agreement between the Company and its customers, suppliers or other persons.

- There is no contractual restriction applicable to them concerning the disposal, within a specified period, of any securities of the Company they may hold, except as disclosed in Sections 8.7.3 "*Lock-up Agreements.*"

11.4 Related Party Transactions

The Company may from time to time, in the course of its 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 IFRS, or persons controlled by such related parties under IFRS 10, including, but not limited to, its subsidiaries, companies under common control with the Company (including companies of the METLEN Group), associated companies, joint ventures and its management and senior executives. In turn, related parties may render services or deliver goods to us as part of their business. See Notes 30 and 32 to the Audited Financial Statements and Note 13 to the Interim Financial Statements.

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 Company believes all such transactions are conducted within the acceptable range as supported by our transfer pricing documentation, on an arm's length basis and that the terms of these agreements are comparable to those currently contracted with unrelated third parties, all in accordance with Articles 99–101 of Law 4548/2018, the terms of Hellenic Capital Market Commission Circular No. 45, the Company's internal policies and regulations and all other applicable requirements.

Outstanding balances with related parties primarily comprise (i) interest-bearing financing arrangements and (ii) trade receivables and payables arising in the ordinary course of business. Interest-bearing financing arrangements are governed by their respective contractual terms and conditions, whereas trade balances are generally unsecured, non-interest-bearing and settled in cash in accordance with customary commercial credit terms. No guarantees have been provided or received in respect of receivables from or liabilities due to related parties. As of June 30, 2026, the expected credit losses recognized by the Group in respect of amounts due from related parties were immaterial.

As at the date of the Prospectus, letters of guarantee issued by banks and insurance companies under credit facilities maintained by METLEN S.A., with an aggregate outstanding amount of €28.7 million, remain in place to secure obligations of the Group's subsidiaries to their respective counterparties in the ordinary course of business, in connection with construction, PPP and concession projects. The Group's subsidiaries are expected to have sufficient financial standing to arrange for the replacement of such guarantees, where necessary, also benefiting from METLEN's established credit profile as their ultimate parent. Following Admission, the Group is expected to operate with full operational and financial independence from the METLEN Group. Nevertheless, it may continue to enter into financing and guarantee arrangements with members of the METLEN Group in the ordinary course of business, provided that such arrangements are entered into on arm's length terms.

Following the reorganization, the Group performs the majority of its corporate functions through its own organisation and personnel, including finance, tax, human resources, legal, compliance, risk management and internal controls. The central functions of the METLEN Group provide policy guidance and advisory support in these areas, as and when requested by the Group. In addition, Group companies have entered into (or, as applicable, are in the process of entering into) service level agreements (the "**SLAs**") with METLEN S.A. for the provision of certain services in the areas of (i) information technology and cybersecurity, (ii) treasury and (iii) investor relations and communications, which constitute the principal services that the Group continues to obtain from the METLEN Group. These arrangements are intended to enable the Group to benefit from the METLEN Group's established expertise, infrastructure and operational capabilities in these areas, without having to replicate such capabilities independently.

The services provided under the SLAs are intended to be primarily operational and advisory in nature. In particular, treasury services include support in connection with project financing and loan arrangements, cash management and the administration and issuance of letters of guarantee. The treasury arrangements are intended to provide the Group with access to the experience and expertise of the METLEN Group's treasury team and its established relationships with a diversified network of financial institutions, with a view to supporting the efficient management of the Group's treasury activities and potentially obtaining more favourable commercial terms in certain areas, including the issuance of guarantees.

The consideration payable for services under the SLAs is determined by reference to the resources required to provide the relevant services, taking into account the applicable fully loaded personnel costs and, where appropriate, an additional mark-up. The arrangements are intended to be entered into on arm's length terms and on terms consistent with prevailing market practice. The precise contractual terms of the SLAs, including their duration, renewal and termination provisions, applicable service levels and any transitional arrangements, are being finalized in connection with the Group's transition to its post-reorganization operating model. The Group expects to incur recurring costs in connection with the services provided under the SLAs. The nature and extent of such costs will depend on the services utilized and the applicable contractual arrangements. See Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk*

factors specific to the Group that may affect our activities, results, financial position and prospects—The Group has only recently been established in its current form and has no historical operating record outside the METLEN Group."

The following table analyzes the Company's transactions with related parties during the period from July 1, 2026 to September 30, 2026:

(in € thousands)

	For the nine months ended September 30, 2026
Services sales and other transactions	**(unaudited)**
Affiliates and Associates/Joint Ventures	104,777
Other Related Parties	9,257
Total	**114,034**
Services Purchases	
Affiliates and Associates	2,307
Total	**2,307**

(in € thousands)

	For the nine months ended September 30, 2026
Receivables from Related Parties	**(unaudited)**
Affiliates and Associates/Joint Ventures	13,529
Financing to Related Parties	140,112
Other Related Parties	3,120
Total	**156,762**
Payables to Related Parties	
Affiliates and Associates	15,054
Other Related Parties	28
Total	**15,083**

There has been no significant change from October 1, 2026, until the date of this Prospectus, other than the following:

(i) On October 16, 2026, Mytilineos Financial Partners S.A. repaid approximately €73.0 million of the financing previously provided to it by the Group; and

(ii) On October 23, 2026, Mytilineos Financial Partners S.A. repaid a further approximately €11.0 million of the financing previously provided to it by the Group.

According to the Company's statement, there were no other related-party transactions during the period from July 1 to the Date of the Prospectus, other than those set out above.

The Company has not provided loans, guarantees or credit to members of the Administrative, Management and Supervisory Bodies or Senior Management as at the Date of the Prospectus.

For purposes of the information in this section, PwC has performed agreed-upon procedures in accordance with International Standard on Related Services 4400 (Revised), as described in its report dated November 17, 2026.

11.5 Share Capital

As at the Date of the Prospectus, the Company's total paid-up share capital amounts to €100,236,000, divided into 100,236,000 ordinary registered shares with a nominal value of €1 each.

The Company's share capital is fully paid. The Shares are freely transferable, subject to the lock-up undertakings applicable to the Company and the Selling Shareholder. See Section 8.7.3 "*Lock-Up Agreements.*" Each Share represents one voting right. Each Share entitles its holder to vote at the General Meeting of Shareholders. There are no convertible securities, exchangeable securities or securities with warrants and, other than the Put Option (which, for the avoidance of doubt, relates to the right to sell Ordinary Shares purchased in the market back to the Selling Shareholder), no option over the Ordinary Shares has been granted and the Company is not under option or agreed conditionally or unconditionally to be put under option. As of the Date of the Prospectus, the Company holds no treasury shares.

Contribution and Reorganization Reserves

To the extent that the Contribution was completed subsequent to June 30, 2026, it is not reflected in the Group's financial position as at that date. For legal and tax purposes, the businesses contributed to the Company were independently valued at an aggregate amount of €1.47 billion, which was reflected in the Company's share capital and share premium in accordance with the applicable legal and tax requirements. However, as the reorganization did not result in a change in ultimate control, the Company elected to account for the Contribution under the predecessor accounting method. As a result, the difference between the independent value attributed to the contributed businesses for legal and tax purposes and their historical carrying amounts was recognized directly in equity as a negative reorganization reserve.

Specifically, the difference of approximately €1.14 billion between (i) the aggregate value of €1.47 billion attributed to the contributed businesses pursuant to the independent valuation carried out for legal and tax purposes and (ii) the aggregate historical carrying amount of approximately €329 million of the shareholdings in METKA ATE, M Concessions and UNISON, as recognized in the financial statements of METLEN S.A. immediately prior to the Contribution, was recognized directly in the Company's equity as a negative reorganization reserve. Consequently, the independent valuation did not result in any step-up in the accounting carrying amounts of the contributed businesses or in the recognition of goodwill.

The negative reorganization reserve was subsequently offset against the Company's share premium pursuant to the decision dated November 10, 2026 of the Extraordinary General Meeting of Shareholders of the Company. Such offset constituted an internal reclassification between line items of the Company's equity and did not affect the Company's or the Group's total equity, the Company's share capital or the number of shares in issue.

Separately, the retrospective application of predecessor accounting method resulted in the recognition of a reorganization reserve of €170 million within the Group's consolidated opening equity as at January 1, 2024. As the special purpose financial statements have been prepared to present the reorganized Group as if the relevant businesses had historically been under the current Group structure, the historical equity of METKA ATE, M Concessions and UNISON is reflected within the Group's opening equity through the reorganization reserve, rather than as share capital or other legal reserves of the Company. Accordingly, the €170 million reorganization reserve reflects the historical equity structure arising from the retrospective presentation of the reorganized Group and is not attributable to the Contribution effected in October 2026 or to the independent valuation of the contributed businesses. It is therefore distinct from, and should not be confused with, the negative reorganization reserve of approximately €1.14 billion described above.

For the Company's shareholding structure, see Section 11.1 "*Major Shareholders.*"

For shareholder rights, see Section 7.1.5 "*Rights Attached to the Shares.*"

11.6 Memorandum and Articles of Association

The Company was incorporated on December 2, 2009 and is registered with the General Commercial Registry under number 009299501000.

The Company's legal status complies with the laws and regulations to which it is subject in relation to its incorporation and constitutional operation.

The Articles of Association do not contain any rights, restrictions or privileges attached to the Shares other than those provided by applicable law.

According to the Company's management, there is no provision of the deed of incorporation, Articles of Association or internal regulation of the Company whose application could delay, postpone or hinder a change in control of the Company.

There are no terms relating to the steps required to change shareholder rights that are more stringent than required by applicable law. Changing shareholder rights provided in the Articles of Association requires a resolution of the General Meeting of Shareholders and amendment of the relevant provision of the Articles of Association with the quorum and majority specified in Articles 130 and 132 of Law 4548/2018 and other applicable provisions of that Law. Shareholder rights arising directly from law may not be restricted, abolished or otherwise adversely changed unless expressly provided by the relevant law or regulation and in accordance with its terms and conditions.

There is no provision of the deed of incorporation, Articles of Association or internal regulation of the Company that establishes an ownership threshold above which any interest must be disclosed beyond the thresholds provided in Law 3556/2007, where Greece is the home Member State, and Articles 4-10 of HCMC Board of Directors Decision 1/434/July 3, 2007.

According to the Company's statement, there is no provision of the deed of incorporation, Articles of Association or internal regulation of the Issuer that describes terms governing changes to the Company's share capital that are more stringent than required by applicable law.

11.7 Material Contracts

The Company confirms that, except for contracts entered into in the ordinary course of business by the Company or any member of the Group, neither the Company nor any member of the Group was party to any material contract during the twelve months immediately preceding the date of the Prospectus, other than the following:

11.7.1. Financing Agreements

As at the date of this Prospectus, there are no restrictions under the Group's financing agreements on the Company's ability to issue the New Shares. As at June 30, 2026, the aggregate outstanding amount of the Group's total indebtedness amounted to €77.9 million, comprising €11.9 million for short-term debt and €66.0 million for long-term debt.

Between July 1, 2026 and the date of this Prospectus, the PPPs and Concessions segment drew down approximately €19 million under its available credit facilities to finance its construction programme. During the same period, the Facility segment's short-term debt increased by €3.6 million. For further information, see Section 4.1.1. "*Debt Structure and Financing.*"

Set out below is a summary of certain key terms of the Group's material financing arrangements in respect of PPP projects financed through non-recourse project debt, as at the Date of the Prospectus.

The bank financing of the signed PPP projects, together with the principal financing terms described above in Section 4.2.3.2 "*Public-Private Partnerships and Concessions,*" has been structured on a project finance basis, through long-term financing facilities made available to the private partnership entities. Debt service is funded primarily from the cash flows generated by the relevant project, without general recourse to the shareholders of the relevant project entity.

The principal financing agreements generally follow a common structure, the key features of which are summarized below:

- **Term/Repayment**: The debt is provided on a long-term basis, generally for a period exceeding 10 years, depending on the term of the relevant PPP Agreement and the agreed financial model. Scheduled repayment of principal commences following the scheduled completion of construction and is generally made in semi-annual installments.
- **Mandatory prepayment of principal**: Mandatory partial or full prepayment of principal is generally required in the following circumstances: (i) receipt of insurance proceeds in respect of damage to or destruction of project assets, where such proceeds are not applied to the reinstatement or repair of the relevant assets within a specified period; (ii) receipt of special or extraordinary compensation, including in connection with expropriation or seizure; (iii) a change in law that prohibits the relevant bank from continuing to finance the project entity; (iv) excess cash, pursuant to a cash sweep mechanism under which excess cash flows, after payment of operating expenses and debt service and the funding of reserve accounts, are mandatorily applied towards repayment of loan principal; (v) receipt of VAT refunds; or (vi) change of control.
- **Interest rate hedging**: Interest rate risk is generally hedged in accordance with the requirements of the relevant financing agreements.
- **Staged drawdown:** Loan proceeds are drawn down in stages in line with construction progress and subject to satisfaction of applicable conditions precedent. These conditions include general requirements, such as legal good standing and compliance with applicable legal requirements, and project-specific requirements, such as submission of invoices, satisfactory legal and technical due diligence and delivery of acceptable project documentation. Failure to satisfy the applicable conditions precedent may result in a drawstop.
- **Equity contribution:** The shareholders or sponsors of each project entity are required to contribute equity in accordance with the agreed gearing ratio. The required equity contribution is a condition precedent to drawdown and may be made by way of share capital or subordinated shareholder loans.
- **Financial ratios and reserve accounts:** Each financing includes debt-sizing and ongoing financial requirements based on financial ratios, including the Debt Service Coverage Ratio (DSCR) and Loan Life Coverage Ratio (LLCR), as well as requirements for the establishment and maintenance of debt service reserve accounts (DSRA) and, where applicable, maintenance reserve accounts (MRA). Such reserve accounts are pledged in favor of the lending banks. Alternatively, a separate tranche of the long-term loan may be provided in lieu of a debt service reserve account to fund debt service obligations (the "Debt Service Reserve Facility Tranche").
- **Representations and undertakings:** The relevant financing agreements contain representations customary for financings of this nature, including in relation to due incorporation, authority, enforceability and compliance with applicable laws and permits, together with affirmative and negative undertakings relating to the relevant project entity and project. Such undertakings may include restrictions on transfers of shares in the relevant project company, changes of control (including requirements to obtain prior consent where the Group's direct or indirect ownership interest or control falls below an agreed threshold), disposals of assets and additional indebtedness, as well as information and access undertakings.

- **Events of default:** The relevant financing agreements provide for a range of events of default relating to the financing, the project and the relevant project entity. These may include payment defaults, breaches of undertakings or financial ratios, revocation of permits, a material adverse effect (MAE), cross-default (although such cross-default provisions are typically triggered only in the event of a default by us in respect of our obligations to a significant counterparty (as defined in the relevant agreements) and do not typically result in a cross-default under the relevant financing arrangements of other project entities), insolvency of the project entity, the relevant contractor or operator, a change of control, termination of the PPP Agreement, construction agreement or management agreement, and failure to complete the project within the agreed period.
- **Payment waterfall and distribution restrictions:** Debt service is subject to a contractual payment waterfall. In particular, the revenues of the project entity are generally applied in the following order: (a) payment of project taxes and operating expenses; (b) payment of debt service, including interest and principal; (c) funding of reserve accounts; (d) prepayments; and (e) payment of dividends and/or repayment of subordinated shareholder loans. The payment of dividends to shareholders and repayment of subordinated shareholder loans are subject to restrictions, including satisfaction of the following principal conditions: (i) completion of construction and commencement of project operations; (ii) compliance with the applicable minimum financial ratios, including DSCR and LLCR; (iii) full funding of the relevant reserve accounts; (iv) no continuing event of default; and (v) payment when due of all amounts payable to the relevant bank.
- **Security Package**: Pledges over all assets of the borrower project entity (i.e., its accounts, project equipment, insurance receivables, the rights under the relevant PPP agreements, design and construction agreements, operation and maintenance agreements, Independent Auditor agreements, interface agreements, letters of guarantee in favor of the project entity and the interest-rate hedging agreements), as well as a pledge over the shares of the project entity and the Shareholders' receivables under each Subordinated Bond Loan.

11.7.2. Northern Road Axis of Crete (VOAK) – Concession

The VOAK concession agreement encompasses the design, financing, construction, operation and maintenance of the Northern Road Axis of Crete (VOAK), including the Kissamos–Chania section. The Northern Road Axis of Crete constitutes a major infrastructure development project in Greece, intended to enhance road safety, improve connectivity between cities and support regional economic development.

The project extends for approximately 187 km and has an estimated total budget of approximately €1,815 million, including a public-sector financial contribution of approximately €792 million. The concession has a term of 35 years, comprising an initial five-year design and construction period.

The Group's total committed investment in the concession, comprising equity contributions and subordinated shareholder loans, amounts to approximately €61 million. The Group's interest in the VOAK concession is expected to generate approximately €1.6 billion in revenues over the concession period, subject to traffic risk. Approximately 42% of such revenues are expected to be converted into equity distributions to the Group. For further information, see Section 4.2.3.2(B).

By Ministerial Decision No. Ε7/Φ4.1/60684 dated April 17, 2026, the Greek State granted its consent, pursuant to Articles 16.3.4(c) and 14.1.2 of the concession agreement, for: (a) the transfer of shares of the concessionaire «DIKTAION PARACHORISEIS Single Member S.A.» from the Initial Shareholder, GEK TERNA S.A., to AKTOR CONCESSIONS Single Member S.A. (24%), METLEN S.A. (24%), and AKTOR PARTICIPATIONS CONCESSIONS – PPP PROJECTS Single Member S.A. (12%); (b) the replacement of the Main Design and Construction Subcontractor (TERNA S.A.) with a newly formed construction Joint Venture comprising TERNA S.A. (40%), AKTOR S.A. (30%), and MYTILINEOS TECHNICAL CONSTRUCTIONS S.A. (METKA) (30%); and (c) the replacement of the Main Operations Subcontractor through the corresponding transfer of shares in DIKTAION LEITOURGIA Single Member S.A. to the same incoming shareholders with the same respective percentages.

The bondholders' syndicate, acting through the National Bank of Greece S.A. as Facility Agent under the Bond Programme, has granted its approval for the change of the concessionaire's shareholder structure and for the replacement of the Constructor and O&M Contractor.

Following the PPPs and Concessions Spin-off, the Greek State has been notified of the succession of METLEN S.A. by M Concessions, as a result of the PPPs and Concessions Spin-off. The participation of the Group in the project remains subject to the completion of the transaction in accordance with the relevant contractual and project documentation.

12 DIVIDEND POLICY

The Company's capital allocation policy is designed to balance growth, shareholder returns and financial resilience. In particular, the Company intends to (i) reinvest operating cash flow in its platform to support equity commitments in respect of secured and expected PPP and concession projects; (ii) use the Company's net proceeds from the issuance and sale of the New Shares in the Combined Offering to enhance its financial flexibility and pursue further growth in PPPs and Concessions, as well as selected adjacent opportunities in real estate and Southeastern Europe, subject to stringent financial criteria; (iii) maintain low leverage and a prudent Adjusted Net Cash position, with most of the Group's debt remaining non-recourse at project level; and (iv) pursue a dividend policy targeting distributions of approximately 35% of profit after tax, in line with the dividend policy of the METLEN Group.

The Company's dividend policy will be determined, following recommendation of the Board of Directors, on a yearly basis and any decision to declare or pay any dividends, and the amount of any dividends, will be made at the discretion of the General Meeting and depend on a number of factors, including the Group's results of operations, cash flows, financial condition, payments by its subsidiaries of cash dividends to the Company, the stage of the Company's development, its business prospects, statutory, regulatory and contractual restrictions on its declaration and payment of dividends and other factors that the Directors may consider important. For more information on certain risks relating to the Company's ability to pay dividends, see Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—We operate as a holding company, and depend on distributions and other cash inflows from our subsidiaries and project companies to meet our obligations, fund our operations and pay dividends, which may be subject to legal and contractual restrictions.*"

Dividends are distributed according to the provisions of Law 4548/2018 and the Articles of Association. Following Admission, the persons entitled to receive dividends will be those registered as shareholders in the records of the DSS on the relevant dividend record date, as determined from time to time by the General Meeting of Shareholders. The right to collect a dividend lapses after the expiry of five years from the end of the year in which the claim arose, while after the limitation period the relevant amounts are definitively transferred to the Greek State.

Net Profits - Distribution of Profits

The Company's net profits are distributed by resolution of the General Meeting of Shareholders that approved the annual financial statements and resolved on the distribution, in accordance with Law 4548/2018, as in force.

The Company's net profits are presented in the statement of profit or loss and are those arising under applicable law.

According to Article 159 of Law 4548/2018 and without prejudice to the provisions on share capital reductions, no allocation of profits to shareholders shall take place if, as at the date the last financial year expires, the company's total equity (net position), as same is defined in the law, is (or becomes as a result of such allocation) lower than the amount of the share capital plus:

a) any reserves, which are not distributable to the shareholders according to Law 4548/2018 or the Articles of Association,

b) any other credit items of the company's net position, which may not be allocated to the shareholders; and

c) any credit items of the profit and loss account which do not constitute materialized profits.

The amount of capital referred to above is reduced by the amount of capital subscribed for but not paid up where the latter is not reported as an asset on the balance sheet. The amount distributed to shareholders may not exceed the profit for the last completed financial year, increased by profits from previous financial years that have not been distributed to the shareholders and reserves whose distribution is permitted and has been approved by the General Meeting of Shareholders, and reduced by: (a) credit items in the statement of profit or loss that do not constitute realized profits; (b) losses from previous financial years; and (c) amounts required to be allocated to reserves under Law 4548/2018 and the Articles of Association. The term "distribution" above includes, in particular, payment of dividends and interest on shares.

In particular, to the extent that the Company's net profits may be distributed under Article 159 of Law 4548/2018, they are distributed by resolution of the General Meeting of Shareholders under Article 30 of the Articles of Association in the following order:

a) Credit items in the statement of profit or loss that do not constitute realized profits are deducted.

b) At least 1/20 of net profits is deducted to form the statutory reserve; the mandatory deduction ceases once that reserve reaches an amount equal to one third of the share capital. The statutory reserve is used exclusively for the equalization, prior to any distribution of dividend, of any debit balance of the profit and loss account.

c) The amount required to pay the minimum dividend, as defined in Article 161 of Law 4548/2018, is retained.

d) The remaining net profits, together with any other profits that may arise and be distributable under Article 159 of Law 4548/2018 and applicable law, are allocated by resolution of the General Meeting of Shareholders at its discretion: (a) as remuneration of Board members and employees for services arising from their capacities; and (b) the balance is allocated in whole or in part either as an additional dividend to shareholders or transferred to retained earnings.

The amount to be distributed is paid to shareholders within two (2) months of the resolution of the annual General Meeting of Shareholders that approved the annual financial statements and resolved on the distribution.

Minimum dividend

The minimum dividend is calculated by reference to net profits after deducting the amount allocated to the statutory reserve and other items recognized in the statement of profit or loss that do not represent realized profits. The minimum dividend amounts to 35% of profit after tax after such deductions and is payable in cash, unless otherwise resolved in accordance with applicable law.

The minimum dividend may be reduced by resolution of the General Meeting of Shareholders adopted with the increased quorum and majority (at least 2/3 of the paid up share capital present or represented) requirements, provided that it is not reduced below 10%. Non-distribution of the minimum dividend is permitted only by resolution of the General Meeting of Shareholders adopted with the increased quorum and majority requirements, provided that shareholders representing at least one-half of the paid-up share capital are present or represented or, if such quorum is not achieved, that shareholders representing at least one-fifth of the paid-up share capital are present or represented at the reconvened General Meeting of Shareholders, and that such resolution is approved by a majority representing at least 80% of the capital represented at the meeting.

By resolution of the General Meeting of Shareholders adopted with the increased quorum and majority (at least 2/3 of the paid up share capital present or represented) requirements, profits distributable as the minimum dividend may be capitalized and distributed to all shareholders in the form of shares valued at their nominal value. By resolution of the General Meeting of Shareholders adopted with the increased quorum and majority requirements, profits distributable as the minimum dividend may also be distributed in the form of securities of Greek or foreign companies listed on a regulated market or, where the relevant securities are listed on a regulated market, treasury securities held by the Company, in each case subject to the equal treatment of shareholders and provided that such securities are valued in accordance with Articles 17 and 18 of Law 4548/2018. Distribution of assets other than cash in lieu of the minimum dividend is permitted on the same conditions only pursuant to a unanimous resolution of all shareholders.

The foregoing two paragraphs apply mutatis mutandis to the distribution of additional profits. In such case, the General Meeting of Shareholders resolves on all relevant matters by the ordinary quorum and majority requirements.

Interim dividend and subsequent distribution of profits and optional reserves

By resolution of the Board of Directors adopted during the relevant financial year, interim dividends may be distributed, provided that: (a) financial statements are prepared demonstrating that sufficient amounts are available for that purpose; and (b) such financial statements are subject to the applicable publication formalities at least two (2) months prior to the distribution.

The amount distributed may not exceed the amount of profits determined in accordance with Article 159(2) of Law 4548/2018 and referred to in the relevant section of this Prospectus.

Distribution of profits and optional reserves during the relevant financial year may also be made pursuant to a resolution of the General Meeting of Shareholders or the Board of Directors, subject to compliance with the applicable publication formalities.

Restrictions on dividend distributions

There are no restrictions on the Company's ability to declare and distribute dividends, other than the statutory limitations on distributions under Articles 159 to 161 of Law 4548/2018 described above, and subject to 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 Board of Directors may consider important.

For more information with respect to the METKA ATE's, M Concessions' and UNISON Facility Services S.A.'s ability to distribute dividends to the Company, see Section 4.3.4 "*Description of the corporate reorganization and the Group's direct subsidiaries—METKA ATE—Dividend Policy*," "*Description of the corporate reorganization and the Group's direct subsidiaries—M Concessions—Dividend Policy*," and "*Description of the corporate reorganization and the Group's direct subsidiaries—UNISON—Dividend Policy*."

For more information on certain risks relating to the Company's ability to pay dividends, see Section 2.1 "*Risk Factors—Risk factors related to the Macroeconomic Environment and risk factors specific to the Group that may affect our activities, results, financial position and prospects—We operate as a holding company, and depend on distributions and other cash inflows from our subsidiaries and project companies to meet our obligations, fund our operations and pay dividends, which may be subject to legal and contractual restrictions.*"

13 DOCUMENTS AVAILABLE

For the whole duration that this Prospectus remains valid, i.e. for a period of 12 months after its approval, the following documents, which can be inspected, will be available to the investors on the Company's website (https://www.metkagroup.gr/ependytikes-sxeseis/ipo/), unless otherwise stated:

- The Articles of Association.
- An excerpt from the minutes of the self-convened Extraordinary General Meeting of the Company's shareholders dated November 16, 2026, which approved the Combined Offering and the Admission of the Shares to the Regulated Market of Euronext Athens.
- Excerpts from the resolutions of the Extraordinary General Meeting of the Company and the Board of Directors of the Selling Shareholder dated November 16, 2026, pursuant to which the terms of the Combined Offering, the Offering Price Range and the Maximum Offering Price were determined.
- The Legal Due Diligence Letter dated November 17, 2026 prepared by the Law Firm.
- The agreed-upon procedures report dated November 17, 2026 on selected financial information prepared in accordance with International Standard on Related Services 4400 (Revised) by PwC.
- The statutory auditor's assurance report dated November 17, 2026 assessing the Company's compliance with the obligations under Articles 14, 15 and 16 of Law 4706/2020, Article 44 of Law 4449/2017, as in force, and Article 4 of HCMC Board of Directors Decision 5/204/November 14, 2000, prepared in accordance with International Standard on Assurance Engagements 3000 by PwC.
- The independent statutory auditor's assurance report dated November 17, 2026, prepared in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000), on the Company's statement of adequacy of working capital, prepared by PwC.

Except for information expressly incorporated by reference in Appendix B, information made available on the Company's website, does not form part of, and is not incorporated into, this Prospectus.

APPENDIX A: GLOSSARY

Definitions and abbreviations appearing in the text with capitalized initial letters and defined below have the same meaning when used in the Prospectus, unless otherwise defined in a particular section.

1. **17 Bioclimatic Schools Project**: a PPP Project referring to the design, construction, financing, maintenance and operation of 17 Bioclimatic Schools Project in the Region of Central Macedonia.
2. **Admission**: The admission of all the Shares, including the New Shares, to trading on the Regulated Market of Euronext Athens.
3. **Alternative Performance Measures**: refers to Alternative Performance Measures as defined in Commission Delegated Regulation (EU) 2019/979 and the guidelines issued by the ESMA on October 5, 2015 on alternative performance measures (ESMA/2015/1415).
4. **Articles of Association**: The Company's current Articles of Association.
5. **Audited Financial Statements**: The Group's consolidated annual financial statements for the 2025 financial year and corresponding comparative information for the 2024 financial year, prepared in accordance with IFRS on a special purpose basis for the specific purpose of inclusion in this Prospectus, audited by the Statutory Auditor.
6. **AXIA**: AXIA Ventures Group Ltd., member of Alpha Bank Group, a company incorporated under the laws of Cyprus, with Tax Identification Number (TIN) 12221203P and its registered office at 11 Limassol Avenue, Galatariotis Building, 5th Floor, 2112 Nicosia, Cyprus. For the purposes hereof, the Company acts through its branch established in Athens, Greece, at 4 Vasilissis Sofias Avenue (Tel.: +30 210 741 4400; website: www.axiavg.com).
7. **Board of Directors**: The Company's Board of Directors or, as applicable and depending on the context, the board of directors of other legal persons or legal entities.
8. **Business Day**: Any day on which Euronext Athens, Euronext Securities Athens and banks operate in Greece and which is a TARGET Day.
9. **Combined Offering**: The Public Offering together with the Institutional Offering.
10. **Concession**: The exclusive right and license granted by the state or state authority to a third private party (concessionaire) pursuant to a concession agreement to design, finance, construct, operate, and maintain a public asset and to commercialize the services related thereto transferring to the concessionaire the operating risk under normal operating conditions, according to Law 4413/2016 which has transposed Directive 2014/23/EU into Greek law.
11. **Contribution**: The contribution in kind to the Company of all (100%) of the shares held by METLEN Energy & Metals Single Member S.A. in its subsidiaries, METKA ATE, M Concessions and UNISON, in connection with the Company's share capital increases resolved by its Extraordinary General Meeting of Shareholders on October 20, 2026 in relation to METKA ATE and UNISON and on October 26, 2026 in relation to M Concessions.
12. **CrediaPantelakis**: The investment services société anonyme under the name "CrediaPantelakis Securities S.A.", which has its registered seat in Chalandri, Attica (address: 57B Ethnikis Antistaseos Street, P.C. 152 31, tel.: +30 210 6965 000, website: www.crediapantelakis.com) and registered with G.E.MI. under number 001613801000.
13. **Daily Statistical Bulletin**: The daily price bulletin of Euronext Athens.
14. **Date of the Prospectus**: November 17, 2026, on which the Prospectus was approved by the Board of Directors of the Hellenic Capital Market Commission.
15. **Dematerialized Securities System or DSS**: 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 Euronext Securities Athens in its capacity as provider of Depository Services (within the meaning of the Euronext Securities Athens Rulebook).

16. **EBB Member**: A market member of the Euronext Athens Securities Market, operating as a regulated market under Law 4514/2018, as in force, that declares participation as an EBB Member in the Public Offering in accordance with the Electronic Book-Building Resolution and the terms of this Prospectus.

17. **Electronic Book-Building Process**: The process for accessing the Electronic Book-Building Service provided for in the Electronic Book-Building Resolution.

18. **Electronic Book-Building Resolution**: The resolution 34/08.03.2017 of the Stock Markets Steering Committee of Euronext Athens in relation to the Electronic Book-Building Process, as amended and in force.

19. **Electronic Book-Building Service**: The service for compiling the Electronic Book of Orders provided by Euronext Athens, as provided for in the Electronic Book-Building Resolution.

20. **ELEMKA**: The company under the name "ELEMKA TECHNICAL CONSTRUCTION–TOURIST AND COMMERCIAL S.A." and trade name "ELEMKA S.A.," having its registered office at 5–7 Patroklou Street, Maroussi, Postal Code 15125, and G.E.MI. number 000649101000.

21. **Epirus Street Lighting Project**: A PPP project referring to the design, financing, supply and installation, upgrading and technical management (including operation, maintenance and management) of the street-lighting systems and infrastructure across the national and provincial road network of the Region of Epirus.

22. **ESMA**: The European Securities and Markets Authority.

23. **EU**: The European Union.

24. **Eurobank**: The credit institution under the name "Eurobank S.A.," which has its registered seat in Athens (address: 8 Othonos Street, P.C. 105 57, tel.: +30 210 9555 000, website: www.eurobank.gr) and is registered with G.E.MI. under number 154558160000.

25. **Euronext Athens**: The société anonyme under the name "EURONEXT ATHENS SINGLE MEMBER S.A." and trade name "EURONEXT ATHENS," having its registered office in Athens (110 Athinon Avenue, Postal Code 104 42), with G.E.MI. number 191790001000, operating as the manager of the Regulated Market of Euronext Athens.

26. **Euronext Athens Rulebook**: The Euronext Athens Rulebook (10th amendment), issued under decision 212/19.05.2025 of the Euronext Athens Markets Steering Committee, approved by HCMC decision 1054/05.06.2025, and available at: https://athens.euronext.com/el/about/regulatory/athex.

27. **Euronext Clearing Athens**: The société anonyme under the name "Euronext Clearing Athens S.A.," having its registered office in Athens (110 Athinon Avenue, Postal Code 104 42), with General Commercial Registry number 6410501000 (formerly Reg. No. 58973/01/B/05/309), which clears transactions on Euronext Athens in accordance with Law 3606/2007, Regulation (EU) 648/2012 of the European Parliament and of the Council of July 4, 2012 on OTC derivatives, central counterparties and trade repositories, and its operating rules.

28. **Euronext Securities Athens**: The société anonyme under the name "Euronext Securities Athens S.A.," operating as the Central Securities Depository in accordance with Regulation (EU) 909/2014 and Law 4569/2018, as in force, having its registered office in Athens (110 Athinon Avenue, Postal Code 104 42), registered with the G.E.MI. under number 057958104000 and tax identification number 094449050, Tax Office FAE Athens, which will maintain the Shares in dematerialized or book-entry form in accordance with its rules and procedures.

29. **Euronext Securities Athens Rulebook**: The "Euronext Securities Athens Rulebook," issued under Article 3 of Law 4569/2018 (Government Gazette A/179/October 11, 2018), the Euronext Securities Athens Board of Directors decision dated February 22, 2021 and HCMC approval decision 6/904/February 26, 2021 (Government Gazette B/1007/March 16, 2021), as in force.

30. **Euroxx Securities**: The investment services société anonyme under the name "Euroxx Securities S.A.," which has its registered seat in Chalandri, Attica (address: 7 Paleologou Street, 152 32, tel.: +30 210 687 9500, website: www.euroxx.gr) and is registered with G.E.M.I. under number 002043501000.

31. **Existing Offer Shares**: Up to 5,000,000 Ordinary Shares owned by the Selling Shareholder to be offered in the Combined Offering in accordance with the decision dated November 16, 2026 of the Board of Directors of the Selling Shareholder.

32. **Extraordinary General Meeting**: The extraordinary general meeting of shareholders.

33. **General Commercial Registry**: The Greek General Commercial Registry (G.E.MI.).

34. **General Meeting of Shareholders**: The general meeting of shareholders of a legal person, whether an annual general meeting or an extraordinary general meeting, including any self-convened general meeting.

35. **Greek Managers**: Jointly, the Joint Coordinators.

36. **Greek Placing Agreement**: The placing agreement entered into on November 17, 2026, by and among the Company, the Selling Shareholder and the Greek Managers, with respect to the Public Offering Offer Shares and, if applicable, the Upsize Option Shares, offered by the Company and the Selling Shareholder in the Public Offering.

37. **Group**: The Company, together with its direct and indirect subsidiaries.

38. **HCMC**: The Hellenic Capital Market Commission.

39. **HCMC Board of Directors Decision 2/905/03.03. 2021**: HCMC Board of Directors Decision 2/905/March 3, 2021, "Implementation of Article 17 of Law 4706/2020" as in force.

40. **HCMC Board of Directors Decision 5/204/14.11.2000**: HCMC Board of Directors Decision 5/204/November 14, 2000, "Rules of Conduct of Companies Listed on the Athens Stock Exchange and persons connected with them," as in force.

41. **IFRS**: International Financial Reporting Standards as adopted by the European Union under Regulation (EC) 1606/2002.

42. **Initial Offer Shares**: Jointly, the Public Offering Initial Offer Shares and the Institutional Offering Initial Offer Shares, comprising up to 25,000,000 New Shares and up to 5,000,000 Existing Offer Shares initially offered by the Company and the Selling Shareholder in the Combined Offering.

43. **Institutional Offering**: The offering of the Institutional Offering Offer Shares to institutional investors outside Greece and outside the United States in offshore transactions in reliance on Regulation S, pursuant to a private placement which is exempt from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws.

44. **Institutional Offering Initial Offer Shares**: Jointly, up to 12,500,000 New Shares and up to 2,500,000 Existing Offer Shares initially offered by the Company and the Selling Shareholder in the Institutional Offering.

45. **Institutional Offering Offer Shares**: Jointly, the Institutional Offering Initial Offer Shares and, if applicable, the Institutional Offering Upsize Option Shares.

46. **Institutional Offering Upsize Option Shares**: Up to 2,500,000 additional Existing Offer Shares, which may be offered by the Selling Shareholder in its sole discretion as part of the Institutional Offering under the Upsize Option.

47. **Interim Financial Statements**: The unaudited condensed interim consolidated financial statements of the Group as of and for the six months ended June 30, 2026, prepared in accordance with IFRS on a special purpose basis for the specific purpose of inclusion in this Prospectus, reviewed by the Statutory Auditor.

48. **Intermediary**: An investment firm or credit institution, as defined in Article 4(1)(a) and (b) of Law 4514/2018, or under Law 4514/2018 and Directive 2014/65/EU, that carries out transactions in its own name but for the account of its clients, which are cleared in accordance with the regulations of Euronext Clearing Athens.

49. **International Placing Agreement**: The placing agreement entered into on November 17, 2026, by and among the Company, the Selling Shareholder and the Managers, with respect to the Institutional Offering Offer Shares offered by the Company and the Selling Shareholder in the Institutional Offering.

50. **Investor Share**: Has the meaning given to that term in Section I, Part 1, point 65 of the Euronext Securities Athens Rulebook.

51. **Issue**: The issue of up to 25,000,000 New Shares through the Share Capital Increase.

52. **Issue Advisors**: jointly, National Bank of Greece S.A. and Piraeus Bank S.A.

53. **Issuer or Company**: The company under the name "METKA S.A. GROUP OF COMPANIES" and trade name "METKA GROUP" having its registered office at 5-7 Patroklou Street, Maroussi, Postal Code 151 25, tel.: +30 210 3693200 and G.E.MI. number 009299501000.

54. **Joint Coordinators**: Jointly, National Bank of Greece S.A., Piraeus Bank S.A., AXIA Ventures Group Ltd., Eurobank S.A., Optima bank S.A., CrediaPantelakis Securities S.A. and Euroxx Securities S.A.

55. **Joint Global Coordinators**: The Joint Global Coordinators for the Institutional Offering, being Morgan Stanley Europe SE, BNP PARIBAS and Citigroup Global Markets Europe AG.

56. **Law 4514/2018**: Law 4514/2018, "Markets in Financial Instruments and Other Provisions," as in force.

57. **Law 4548/2018 or Greek Corporate Law:** The law on the "Reform of the law on sociétés anonymes," as in force, which entered into force on January 1, 2019.

58. **Law 4706/2020**: The law on "Corporate governance of sociétés anonymes, modern capital market, transposition into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for implementing Regulation (EU) 2017/1131 and other provisions," as in force.

59. **Lead Independent Director**: A senior non-executive director appointed by the Board of Directors to coordinate the activities of the non-executive directors, lead their meetings and the evaluation of the Chairman of the Board of Directors, facilitate communication between the non-executive directors and the Chairman, and support effective engagement with shareholders and communication between executive and non-executive directors in accordance with the Operating Regulation of the Board of Directors.

60. **Legal Adviser or Law Firm**: The law firm under the name "Kyriakides Georgopoulos Law Firm" (D.S.A. Reg. No. 8009), having its registered office in Athens (28 Dimitriou Soutsou Street, Athens, Postal Code 115 21).

61. **Legal Due Diligence**: The legal due diligence of the Company commissioned by the Issue Advisors and the Joint Coordinators from the Legal Adviser.

62. **Legal Due Diligence Letter**: The document dated November 17, 2026 setting out the findings of the Legal Due Diligence.

63. **M Concessions**: The company under the name "M CONCESSIONS SINGLE MEMBER S.A." and trade name "M CONCESSIONS S.M.S.A.," having its registered office at 8 Artemidos Street, Maroussi, Postal Code 15125, and G.E.MI. number 169148101000.

64. **Management**: Senior management as defined in Section 9.1 "Administrative, Management and Supervisory Bodies and Senior Management."

65. **Managers**: The Managers for the Institutional Offering, being Morgan Stanley Europe SE, BNP PARIBAS, Citigroup Global Markets Europe AG, AXIA Ventures Group Ltd., Ambrosia Capital Ltd., Eurobank S.A., Euroxx Securities S.A., National Bank of Greece S.A. and Piraeus Bank S.A.

66. **Maximum Offering Price**: The amount of €11.50 per Offer Share determined by the Company and the Selling Shareholder, as approved by the Extraordinary General Meeting of the Company and the Boards of Directors of Selling Shareholder on November 16, 2026.

67. **METKA ATE**: The company under the name "MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME" and trade name "METKA ATE," having its registered office at 5–7 Patroklou Street, Maroussi, Postal Code 15125, and G.E.MI. number 008504301000.

68. **METLEN Group**: METLEN Energy & Metals PLC, together with its direct and indirect subsidiaries.

69. **MT S.A.:** The company under the name "M.T. Single Member Technical, Commercial, Tourist, Quarrying, Industrial and Real Estate Company" and trade name "MT S.A.," having its registered office at 6 Patroklou Street, Maroussi, Postal Code 15125, and G.E.MI. number 003555001000.

70. **National Bank of Greece S.A. or NBG**: The credit institution under the name "National Bank of Greece S.A.," having its registered office in Athens (86 Aiolou Street, Athens, Postal Code 105 59, tel.: 210 484 8484, website: www.nbg.gr) and registered with the G.E.MI. under number 237901000.

71. **Net Present Value or NPV**: means the present value of future cash flows discounted at the applicable rate.

72. **New Shares**: Up to 25,000,000 new ordinary, dematerialized, registered voting Shares with a nominal value of €1 each, issued in connection with the Share Capital Increase and to be offered in the Combined Offering pursuant to the decision dated November 16, 2026 of the self-convened Extraordinary General Meeting of Shareholders on November 16, 2026.

73. **Northern Road Axis of Crete (VOAK) project**: a Concession project referring to the design, financing, construction, operation, and maintenance of the Northern Road Axis of Crete (VOAK), including the Kissamos–Chania section.

74. **Offer Shares**: Jointly, the Initial Offer Shares and, if applicable, the Upsize Option Shares, offered by the Company and the Selling Shareholder in the Combined Offering.

75. **Offering Price**: The price at which the Offer Shares will be offered, as determined by the Company and the Selling Shareholder.

76. **Offering Price Range**: The price range of between €10.00 and €11.50 per Offer Share determined by the Company and the Selling Shareholder, as approved by the Extraordinary General Meeting of the Company and the Board of Directors of Selling Shareholder on November 16, 2026.

77. **Optima bank**: The credit institution incorporated under the name "Optima bank S.A.," with its registered seat in Maroussi, Attica (32 Aigialeias and Paradissou Street, P.C. 151 25, tel.: +30 210 817 3000, website: www.optimabank.gr) registered with the G.E.MI. under number 003664201000.

78. **Partial Demerger**: The partial demerger of METKA ATE by way of contribution of the operating business of a wind-power station with installed capacity of 12 MW, located at "Megalo Vouno–Anemomylos" in the Municipal Unit of Akraifnia of the Municipality of Orchomenos, in the Regional Unit of Boeotia, to Karystia Renewable Energy Sources Single Member S.A., as described in Section 4.3.4 "*Description of the corporate reorganization and the Group's direct subsidiaries*."

79. **Participant**: A participant within the meaning of point (19) of paragraph 1 of Article 2 of Regulation (EU) 909/2014 and Article 1.1 of Part 1 of Section II of the Euronext Securities Athens Rulebook, which participates in the DSS and is entitled to access Securities Accounts in connection with the custody services it uses, in accordance with the specific provisions of Section I, Part 1 of the Euronext Securities Athens Rulebook.

80. **Piraeus Bank S.A. or Piraeus**: The credit institution under the name "Piraeus Bank S.A.," having its registered office in Athens (4 Amerikis Street, Postal Code 105 64, tel.: 210 3288100, website: www.piraeusbank.gr) and registered with the G.E.MI. under number 157660660000.

81. **PPP**: A public-private partnership regulated by Law 3389/2005, as currently in force.

82. **PPPs and Concessions Spin-off**: The demerger of METLEN Energy & Metals Single Member S.A. by way of spin-off of its concessions and PPPs business and its contribution to M Concessions, as described in Section 4.3.4 "*Description of the corporate reorganization and the Group's direct subsidiaries*."

83. **Prospectus**: This document prepared by the Company and the Selling Shareholder in accordance with Regulation 2017/1129 of the European Parliament and of the Council, Commission Delegated Regulations (EU) 2019/979 and 2019/980 and Law 4706/2020, as in force, solely for purposes of the Public Offering and the Admission and approved by the Board of Directors of the Hellenic Capital Market Commission.

84. **Prospectus Regulation**: Regulation (EU) 2017/1129 of June 14, 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as in force.

85. **Public Offering**: means the offering of the Public Offering Offer Shares to the public in Greece pursuant to the Prospectus, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the enabling relevant decisions of HCMC.

86. **Public Offering Initial Offer Shares**: means, jointly, up to 12,500,000 New Shares and up to 2,500,000 Existing Offer Shares offered by the Company and the Selling Shareholder in the Public Offering.

87. **Public Offering Offer Shares**: means, jointly, the Public Offering Initial Offer Shares and, if applicable, the Public Offering Upsize Option Shares.

88. **Public Offering Upsize Option Shares:** Up to 2,500,000 additional Existing Offer Shares, which may be offered by the Selling Shareholder in its sole discretion as part of the Public Offering under the Upsize Option.

89. **Put Option**: means the put option granted by the Selling Shareholder to the Stabilization Manager to sell to the Selling Shareholder the Put Option Shares at the Put Price.

90. **Put Option Shares**: means the Ordinary Shares purchased by the Stabilization Manager in the market as a result of the stabilization transactions, provided that the aggregate number of such shares shall not exceed the number of Stabilization Shares.

91. **Put Price**: means the price at which the Stabilization Manager may sell the Put Option Shares to the Selling Shareholder pursuant to the Put Option, being an amount equal to the sum of:(i) the Offering Price; and (ii) any reasonable associated costs and expenses incurred by the Stabilization Manager as a result of the stabilization transactions.

92. **Qualified Investors**: Legal persons that are professional investors as defined in Section I ("Categories of Clients Considered Professional") of Annex II to Law 4514/2018, as in force, or recognized as eligible counterparties under Article 30 of that Law, unless they have requested to be treated as Retail Investors, as well as individuals or legal persons treated, at their request, as professional investors under Section II ("Clients Who May Be Treated As Professionals Upon Their Request") of Annex II to that Law.

93. **Recovery and Resilience Facility**: The European Union financing mechanism established by Regulation (EU) 2021/241 of the European Parliament and of the Council of February 12, 2021, as in force, to provide financial support to Member States for implementing reforms and investments under national recovery and resilience plans.

94. **Reg. No.**: Registry number.

95. **Registered Intermediary**: A registered intermediary within the meaning of Part 1 of Section I of the Euronext Securities Athens Rulebook.

96. **Registered Office**: The Company's registered office at 5-7 Patroklou Street, Maroussi, Postal Code 151 25.

97. **Regulated Market of Euronext Athens**: The Securities Market of Euronext Athens, or any regulated market within the meaning of Article 4(21) of Law 4514/2018, as in force from time to time, on which securities or other financial instruments, as defined in Law 4514/2018, as in force from time to time, are traded, operated by Euronext Athens as market operator and for which clearing is carried out by Euronext Clearing Athens.

98. **Regulation (EU) 2019/979**: Commission Delegated Regulation (EU) No. 2019/979 of March 14, 2019 supplementing Regulation (EU) 2017/1129 with regard to regulatory technical standards on key financial information in the prospectus summary, publication and classification of prospectuses, advertisements for securities, prospectus supplements and the notification portal, repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) 2016/301, as in force.

99. **Regulation (EU) 2019/980**: Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Commission Regulation (EC) No. 809/2004, as in force.

100. **Regulation S**: means Regulation S under the U.S. Securities Act.

101. **Retail Investors**: means investors who are not Qualified Investors.

102. **Securities Account (Own/Client/Customer)**: A Securities Account (Own, Client or Customer Account) as defined in Section I, Part 1, points 56-59 of the Euronext Securities Athens Rulebook.

103. **Selling Shareholder**: refers to METLEN Energy & Metals Single Member S.A., with General Commercial Registry number 000757001000, having its registered office at 8 Artemidos Street, Maroussi.

104. **Significant Subsidiaries**: means, jointly, METKA ATE, M Concessions and ELEMKA.

105. **Share Capital Increase**: means the increase of the nominal share capital of the Company by up to €25,000,000 by way of a cash contribution, with the abolition of pre-emption rights of the existing shareholder, through the issue of up to 25,000,000 new ordinary, registered voting Shares of the Company, each with a nominal value of €1, to be offered in the Combined Offering pursuant to the resolution of the self-convened Extraordinary General Meeting of Shareholders held on November 16, 2026, with any difference between the nominal value of the New Shares and the Offering Price being credited to the special account "Share Premium Reserve."

106. **Shares or Ordinary Shares**: All ordinary, dematerialized, registered shares issued by the Company, with a nominal value of €1 each (including the Offer Shares), issued from time to time in accordance with law, the Articles of Association and the relevant resolutions of the competent corporate bodies. The Shares existing as at the Date of the Prospectus will be dematerialized before Admission in accordance with applicable law, while the New Shares will be issued as dematerialized shares held in book-entry form in the electronic register of Euronext Securities Athens in accordance with applicable law.

107. **SLAs**: The service level agreements between Group companies and companies of the METLEN Group for the provision of administrative and other support services, principally in the areas of information technology, cybersecurity, treasury, investor relations and communications, as described in Section 11.4 "*Related Party Transactions*."

108. **SOEL Reg. No.**: Registry number of the Institute of Certified Public Accountants.

109. **Stabilization Manager**: means Euroxx Securities.

110. **Stabilization Period**: means the stabilization period expected to commence on November 26, 2026 and end on December 26, 2026.

111. **Stabilization Proceeds**: means the proceeds from the sale of the Stabilization Shares.

112. **Stabilization Proceeds Loan**: means the interest-free loan of Stabilization Proceeds granted by the Selling Shareholder to the Stabilization Manager for the purposes of funding the stabilization transactions pursuant to the terms of the International Placing Agreement.

113. **Stabilization Shares**: means Existing Offer Shares equal to 13.0435% of the Initial Offer Shares actually sold in the Combined Offering, the proceeds from the sale of which will be used by the Stabilization Manager to fund the stabilization transactions pursuant to the terms of the International Placing Agreement.

114. **Stabilization Regulation**: means Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

115. **Statutory Auditor or PwC**: The audit firm under the name "PricewaterhouseCoopers Certified Auditors S.A.," SOEL Reg. No. 113, having its registered office at 65 Kifisias Avenue, 15124, Maroussi, Attica.

116. **TARGET Day**: Any day on which transactions are carried out through the Trans-European Automated Real-Time Gross Settlement Express Transfer Payment System TARGET2.

117. **Thessaloniki Ring Road–Flyover Project**: A PPP Project referring to the upgrade of a 12–13 km highway corridor, including the construction of a 7.54 km elevated expressway above the existing Eastern Inner Ring Road in Thessaloniki.

118. **TIN**: Tax identification number.

119. **Trading Date**: means the date of commencement of trading of the Ordinary Shares on the Regulated Market of Euronext Athens.

120. **UNISON**: The company under the name "UNISON Facility Services Single Member Services, Commercial and Agency Company" and trade name "UNISON Facility Services S.A.," having its registered office at 1 Agiou Louka and Ikarou Street, Paiania, Postal Code 19002, and General Commercial Registry number 000310001000, together with its following 100%-owned subsidiaries: **(a)** "UNISON Human Resources Single Member Temporary Employment Company," trade name "Unison Human Resources S.A.," having its registered office at 1 Agiou Louka and Ikarou Street, Paiania, Postal Code 19002, and General Commercial Registry number 004783901000; and **(b)** "UNISON Integrated Facility Management Private Security and Facility Management Services Single Member Company," trade name "UNISON FM S.A.," having its registered office at 1 Agiou Louka and Ikarou Street, Paiania, Postal Code 19002, and General Commercial Registry number 134532401000.

121. **University of Western Macedonia Student Halls Project**: a PPP Project referring to the design, construction, financing, maintenance and technical management, including security and cleaning services, of the Student Residences at the Campuses of the University of Western Macedonia.

122. **Upsize Option**: the right of the Selling Shareholder to increase in its sole discretion the number of Existing Offer Shares offered in the Combined Offering by up to 5,000,000 Existing Offer Shares.

123. **Upsize Option Shares**: Jointly, the Public Offering Upsize Option Shares and the Institutional Offering Upsize Option Shares, being up to 5,000,000 additional Existing Offer Shares, which may be offered by the Selling Shareholder in its sole discretion as part of the Combined Offering under the Upsize Option, as resolved by the Board of Directors of the Selling Shareholder on November 16, 2026.

124. **U.S. Securities Act**: means the United States Securities Act of 1933, as amended.

125. **Yperia-Orfana Irrigation Network Project**: a PPP Project referring to the design, financing, construction and long-term maintenance of an integrated smart irrigation network across the Larissa and Karditsa regional units.

ΠΑΡΑΡΤΗΜΑ Α: ΓΛΩΣΣΑΡΙ

Οι ορισμοί και συντομογραφίες που εμφανίζονται στο κείμενο με κεφαλαία γράμματα και των οποίων η έννοια δίδεται ακολούθως, θα έχουν την ίδια έννοια όταν χρησιμοποιούνται στο Περιληπτικό Σημείωμα του Ενημερωτικού Δελτίου, εκτός εάν άλλως ορίζονται σε επιμέρους ενότητες αυτού.

1. **ΑΧΙΑ:** « AXIA Ventures Group Ltd », μέλος του Ομίλου Alpha Bank, εταιρεία συσταθείσα σύμφωνα με το δίκαιο της Κύπρου, με Αριθμό Φορολογικού Μητρώου (Α.Φ.Μ.) 12221203Ρ και έδρα επί της Λεωφ. Λεμεσού αρ. 11, κτήριο Γαλαταριώτης, 5ος όροφος, Λευκωσία, ΤΚ 2112, Κύπρος. Για τους σκοπούς του παρόντος, η εταιρεία ενεργεί μέσω του υποκαταστήματός της που είναι εγκατεστημένο στην Αθήνα, επί της Λεωφ. Βασιλίσσης Σοφίας αρ. 4, ΤΚ 106 71, (τηλ: 30 210 741 4400, εταιρικός ιστότοπος: www.axiavg.com,)

2. **CrediaPantelakis:** η ανώνυμη εταιρεία παροχής επενδυτικών υπηρεσιών με την επωνυμία «CrediaPantelakis Χρηματιστηριακή Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών» με έδρα στο Χαλάνδρι Αττικής (Εθνικής Αντιστάσεως 57Β, Τ.Κ. 152 31, τηλ.: +30 210 6965 000, εταιρικός ιστότοπος: www.crediapantelakis.com) και με αριθμό Γ.Ε.ΜΗ. 001613801000

3. **Eurobank:** το πιστωτικό ίδρυμα με την επωνυμία «Τράπεζα Eurobank Α.Ε.» με έδρα στην Αθήνα (Όθωνος 8, Τ.Κ. 105 57, τηλ.: +30 210 9555 000, εταιρικός ιστότοπος: www.eurobank.gr) και με αριθμό Γ.Ε.ΜΗ. 154558160000.

4. **Euronext Athens:** η ανώνυμη εταιρεία με την επωνυμία «EURONEXT ATHENS ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.» και διακριτικό τίτλο «EURONEXT ATHENS», που εδρεύει στην Αθήνα (Λεωφ. Αθηνών 110, Τ.Κ. 104 42), με αριθμό Γ.ΕΜΗ. 191790001000, που λειτουργεί ως διαχειριστής της Ρυθμιζόμενης Αγοράς της Euronext Athens.

5. **Euronext Clearing Athens:** η ανώνυμη εταιρεία με την επωνυμία «EURONEXT CLEARING ATHENS Α.Ε.», η οποία εδρεύει στην Αθήνα (Λεωφ. Αθηνών 110, Τ.Κ. 104 42), με αριθμό Γ.Ε.ΜΗ. 6410501000 (πρώην Αρ. Μ.Α.Ε. 58973/01/Β/05/309), η οποία διενεργεί την εκκαθάριση των συναλλαγών στην Euronext Athens σύμφωνα με το Ν. 3606/2007, τον Κανονισμό (ΕΕ) 648/2012 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 4ης Ιουλίου 2012 για τα εξωχρηματιστηριακά παράγωγα, τους κεντρικούς αντισυμβαλλομένους και τα αρχεία καταγραφής συναλλαγών και τους όρους λειτουργίας της.

6. **Euronext Securities Athens:** η ανώνυμη εταιρεία με την επωνυμία «EURONEXT SECURITIES ATHENS Α.Ε.», η οποία λειτουργεί ως Κεντρικό Αποθετήριο Τίτλων (Κ.Α.Τ.) σύμφωνα με τον Κανονισμό (ΕΕ) 909/2014 και τον Ν. 4569/2018, όπως ισχύουν και εδρεύει στην Αθήνα (Λεωφ. Αθηνών αρ. 110 - Τ.Κ. 10442), είναι καταχωρημένη στο Γ.Ε.ΜΗ. με αριθμό 057958104000 και ΑΦΜ 094449050, Δ.Ο.Υ. ΦΑΕ Αθηνών, και θα τηρεί τις Μετοχές σε άυλη ή λογιστική μορφή σύμφωνα με τους κανόνες και τις διαδικασίες της.

7. **Euroxx Securities:** η ανώνυμη εταιρεία παροχής επενδυτικών υπηρεσιών με την επωνυμία «Euroxx Χρηματιστηριακή Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών» με έδρα στο Χαλάνδρι Αττικής (Παλαιολόγου 7, Τ.Κ. 152 32, τηλ.: +30 210 687 9500, εταιρικός ιστότοπος: www.euroxx.gr) και με αριθμό Γ.Ε.ΜΗ. 002043501000

8. **Optima bank:** το πιστωτικό ίδρυμα με την επωνυμία «Τράπεζα Optima bank Α.Ε.» με έδρα στο Μαρούσι Αττικής (Αιγιαλείας 32 και Παραδείσου, Τ.Κ. 151 25, τηλ.: +30 210 817 3000, εταιρικός ιστότοπος: www.optimabank.gr) και με αριθμό Γ.Ε.ΜΗ. 003664201000.

9. **UNISON:** η εταιρεία με την επωνυμία «UNISON FACILITY SERVICES ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΥΠΗΡΕΣΙΩΝ, ΕΜΠΟΡΙΚΗ ΚΑΙ ΑΝΤΙΠΡΟΣΩΠΕΙΩΝ» και το διακριτικό τίτλο «UNISON FACILITY SERVICES Α.Ε.», με έδρα στην οδό Αγίου Λουκά και Ικάρου αρ. 1, Παιανία, Τ.Κ. 19002 και αριθμό Γ.Ε.ΜΗ. 000310001000, από κοινού με τις εξής εξ' ολοκλήρου (100%) θυγατρικές της: α) την εταιρεία με την επωνυμία «UNISON HUMAN RESOURCES ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΡΟΣΩΡΙΝΗΣ ΑΠΑΣΧΟΛΗΣΗΣ» και το διακριτικό τίτλο «UNISON HUMAN RESOURCES Α.Ε.», με έδρα στην οδό Αγίου Λουκά και Ικάρου αρ. 1, Παιανία, Τ.Κ. 19002 και αριθμό Γ.Ε.ΜΗ. 004783901000, και β) την εταιρεία με την επωνυμία «UNISON INTEGRATED FACILITY MANAGEMENT ΙΔΙΩΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ ΠΑΡΟΧΗΣ ΥΠΗΡΕΣΙΩΝ ΑΣΦΑΛΕΙΑΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΗΣ ΕΓΚΑΤΑΣΤΑΣΕΩΝ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» και το διακριτικό τίτλο «UNISON FM Α.Ε.», με έδρα στην οδό Αγίου Λουκά και Ικάρου αρ. 1, Παιανία, Τ.Κ. 19002 και αριθμό Γ.Ε.ΜΗ. 134532401000.

10. **Α.Μ.:** Αριθμός Μητρώου.

11. **Α.Μ. ΣΟΕΛ:** Αριθμός Μητρώου Σώματος Ορκωτών Ελεγκτών Λογιστών.

12. **Ανάδοχοι**: οι Ανάδοχοι της Θεσμικής Προσφοράς, ήτοι οι Morgan Stanley Europe SE, BNP PARIBAS, Citigroup Global Markets Europe AG, AXIA, Ambrosia Capital Ltd., Eurobank, Euroxx Securities, Εθνική Τράπεζα της Ελλάδος Α.Ε.και Τράπεζα Πειραιώς Α.Ε.

13. **Ανώτατη Τιμή Διάθεσης:** το ποσό των €11,50 για εκάστη των Προσφερόμενων Μετοχών, το οποίο όρισαν η Εταιρεία και ο Πωλητής Μέτοχος, δυνάμει της από 16 Νοεμβρίου 2026 απόφασης της Έκτακτης Γενικής Συνέλευσης της Εταιρείας και της από 16 Νοεμβρίου 2026 απόφασης του Διοικητικού Συμβουλίου του Πωλητή Μετόχου.

14. **Από Κοινού Παγκόσμιοι Συντονιστές**: οι από κοινού παγκόσμιοι συντονιστές για τη Θεσμική Προσφορά, ήτοι οι Morgan Stanley Europe SE, BNP PARIBAS και Citigroup Global Markets Europe AG.

15. **Αρχικά Προσφερόμενες Μετοχές**: από κοινού οι Αρχικά Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς και οι Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς, οι οποίες αποτελούνται από έως 25.000.000 Νέες Μετοχές και έως 5.000.000 Προσφερόμενες Υφιστάμενες Μετοχές που προσφέρονται αρχικά από την Εταιρεία και τον Πωλητή Μέτοχο στο πλαίσιο της Συνδυασμένης Προσφοράς.

16. **Αρχικά Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς**: από κοινού οι έως 12.500.000 Νέες Μετοχές και οι έως 2.500.000 Προσφερόμενες Υφιστάμενες Μετοχές που προσφέρονται από την Εταιρεία και τον Πωλητή Μέτοχο στη Δημόσια Προσφορά.

17. **Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς**: από κοινού οι έως 12.500.000 Νέες Μετοχές και οι έως 2.500.000 Προσφερόμενες Υφιστάμενες Μετοχές που προσφέρονται αρχικά από την Εταιρεία και τον Πωλητή Μέτοχο στη Θεσμική Προσφορά.

18. **Αύξηση:** η αύξηση του μετοχικού κεφαλαίου της Εταιρείας κατά ποσό έως €25.000.000, με καταβολή μετρητών και κατάργηση του δικαιώματος προτίμησης του υφιστάμενου μετόχου της Εταιρείας, με την έκδοση έως 25.000.000 νέων, κοινών, ονομαστικών μετά δικαιώματος ψήφου Μετοχών της Εταιρείας, με ονομαστική αξία εκάστης €1, οι οποίες θα διατεθούν μέσω της Συνδυασμένης Προσφοράς, σύμφωνα με την απόφαση της αυτόκλητης Έκτακτης Γενικής Συνέλευσης των μετόχων που διεξήχθη την 16 Νοεμβρίου 2026. Τυχόν διαφορά μεταξύ της ονομαστικής αξίας των Νέων Μετοχών και της Τιμής Διάθεσης αυτών θα αχθεί σε πίστωση του ειδικού λογαριασμού «Αποθεματικό από την έκδοση μετοχών υπέρ το άρτιο».

19. **Γ.Ε.ΜΗ.:** το Γενικό Εμπορικό Μητρώο.

20. **Γενική Συνέλευση ή Γ.Σ.:** η Γενική Συνέλευση μετόχων νομικού προσώπου, είτε είναι τακτική (ΤΓΣ ή Τακτική Γενική Συνέλευση), είτε έκτακτη (ΕΓΣ ή Έκτακτη Γενική Συνέλευση ή Έκτακτη Αυτόκλητη Γενική Συνέλευση).

21. **Δάνειο Εσόδων Σταθεροποίησης:** το άτοκο δάνειο των Εσόδων Σταθεροποίησης που χορηγείται από τον Πωλητή Μέτοχο στον Διαχειριστή Σταθεροποίησης για τη χρηματοδότηση των συναλλαγών σταθεροποίησης, σύμφωνα με τους όρους της Διεθνούς Σύμβασης Τοποθέτησης.

22. **Δημόσια Προσφορά:** η προσφορά των Προσφερόμενων Μετοχών Δημόσιας Προσφοράς στο επενδυτικό κοινό στην Ελλάδα, δυνάμει του Ενημερωτικού Δελτίου, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τις διατάξεις του Ν. 4706/2020 και τις σχετικές αποφάσεις της Επιτροπής Κεφαλαιαγοράς.

23. **Διαδικασία Ηλεκτρονικού Βιβλίου Προσφορών ή Διαδικασία Η.ΒΙ.Π.:** η διαδικασία πρόσβασης στην Υπηρεσία Ηλεκτρονικού Βιβλίου Προσφορών που προβλέπεται από την Απόφαση 34/8.3.2017 του Euronext Athens, ως ισχύει.

24. **Διαμεσολαβητής ή Διαμεσολαβητές:** η επιχείρηση επενδύσεων (κατά τα οριζόμενα στις περιπτώσεις α' και β' της παρ. 1 του άρθρου 4 του Ν. 4514/2018) ή πιστωτικό ίδρυμα σύμφωνα με το Ν. 4514/2018 και την Οδηγία 2014/65/ΕΕ που διενεργεί συναλλαγές επ' ονόματί του αλλά για λογαριασμό πελατών του οι οποίες εκκαθαρίζονται σύμφωνα με τα προβλεπόμενα στους Κανονισμούς της Euronext Clearing Athens.

25. **Διαχειριστής Σταθεροποίησης**: η Euroxx Securities.

26. **Διεθνής Σύμβαση Τοποθέτησης**: η σύμβαση τοποθέτησης, η οποία συνήφθη την 17 Νοεμβρίου 2026 μεταξύ της Εταιρείας, του Πωλητή Μετόχου και των Αναδόχων, αναφορικά με τις Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς που προσφέρονται από την Εταιρεία και τον Πωλητή Μέτοχο στο πλαίσιο της Θεσμικής Προσφοράς.

27. **Διοικητικό Συμβούλιο ή Δ.Σ.:** το Διοικητικό Συμβούλιο της Εταιρείας ή, ανάλογα με την περίπτωση και τα συμφραζόμενα, έτερων νομικών προσώπων ή νομικών οντοτήτων.

28. **Δικαίωμα Επιλογής Αύξησης Μεγέθους της Προσφοράς:** το δικαίωμα του Πωλητή Μετόχου να αυξήσει, κατά την απόλυτη διακριτική του ευχέρεια, τον αριθμό των Προσφερόμενων Υφιστάμενων Μετοχών που προσφέρονται στο πλαίσιο της Συνδυασμένης Προσφοράς έως 5.000.000 Προσφερόμενες Υφιστάμενες Μετοχές.

29. **Δικαίωμα Προαίρεσης Πώλησης**: το δικαίωμα προαίρεσης πώλησης που παραχωρήθηκε από τον Πωλητή Μέτοχο στον Διαχειριστή Σταθεροποίησης για την πώληση των Μετοχών Δικαιώματος Προαίρεσης Πώλησης στον Πωλητή Μέτοχο στην Τιμή Προαίρεσης Πώλησης.

30. **ΔΠΧΑ:** τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς, όπως αυτά έχουν υιοθετηθεί από την Ευρωπαϊκή Ένωση, δυνάμει του Κανονισμού 1606/2002 (ΔΠΧΑ - υποχρεωτική εφαρμογή ΔΠΧΑ).

31. **Εγγεγραμμένος Διαμεσολαβητής:** ο εγγεγραμμένος διαμεσολαβητής σύμφωνα με την έννοια που του αποδίδεται στο Μέρος 1 της Ενότητας Ι του Κανονισμού Λειτουργίας Euronext Securities Athens.

32. **Εθνική Τράπεζα της Ελλάδος Α.Ε.**: το πιστωτικό ίδρυμα με την επωνυμία «Εθνική Τράπεζα της Ελλάδος Α.Ε.» με έδρα στην Αθήνα (Αιόλου 86, Τ.Κ. 105 59, τηλ.: 210 484 8484, εταιρικός ιστότοπος: www.nbg.gr) και με αριθμό Γ.Ε.ΜΗ. 237901000.

33. **Ειδικοί Επενδυτές:** τα νομικά πρόσωπα που αποτελούν επαγγελματίες επενδυτές κατά τα οριζόμενα στην Ενότητα Ι («ΚΑΤΗΓΟΡΙΕΣ ΠΕΛΑΤΩΝ ΠΟΥ ΘΕΩΡΟΥΝΤΑΙ ΕΠΑΓΓΕΛΜΑΤΙΕΣ») του Παραρτήματος ΙΙ του Ν. 4514/2018, όπως ισχύει, ή αναγνωρίζονται ως επιλέξιμοι αντισυμβαλλόμενοι σύμφωνα με το άρθρο 30 του ίδιου νόμου, εκτός εάν έχουν ζητήσει να αντιμετωπίζονται ως Ιδιώτες Επενδυτές, καθώς και φυσικά ή νομικά πρόσωπα που αντιμετωπίζονται, κατόπιν αιτήσεώς τους, ως επαγγελματίες επενδυτές, σύμφωνα με την Ενότητα ΙΙ («ΠΕΛΑΤΕΣ ΠΟΥ ΜΠΟΡΕΙ ΝΑ ΑΝΤΙΜΕΤΩΠΙΖΟΝΤΑΙ ΩΣ ΕΠΑΓΓΕΛΜΑΤΙΕΣ ΥΣΤΕΡΑ ΑΠΟ ΑΙΤΗΣΗ ΤΟΥΣ») του Παραρτήματος ΙΙ του ίδιου νόμου.

34. **Εισαγωγή:** η εισαγωγή του συνόλου των Μετοχών της Εταιρείας, περιλαμβανομένων των Νέων Μετοχών, προς διαπραγμάτευση στη Ρυθμιζόμενη Αγορά της Euronext Athens.

35. **Εισφορά:** η εισφορά σε είδος του συνόλου (100%) των μετοχών που κατείχε η «METLEN ENERGY & METALS ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.» στις θυγατρικές της, ΜΕΤΚΑ ΑΤΕ, Μ ΠΑΡΑΧΩΡΗΣΕΙΣ και UNISON, στο πλαίσιο των σχετικών αυξήσεων του μετοχικού κεφαλαίου της Εταιρείας, οι οποίες αποφασίσθηκαν από την Έκτακτη Γενική Συνέλευση των μετόχων της την 20.10.2026 αναφορικά με τις μετοχές της ΜΕΤΚΑ ΑΤΕ και της UNISON και την 26.10.2026 αναφορικά με τις μετοχές της Μ ΠΑΡΑΧΩΡΗΣΕΙΣ αντίστοιχα.

36. **Έκδοση:** η έκδοση έως 25.000.000 Νέων Μετοχών μέσω της Αύξησης.

37. **Εκδότης ή Εταιρεία:** η εταιρεία με την επωνυμία «ΜΕΤΚΑ Α.Ε. ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ» και το διακριτικό τίτλο «ΜΕΤΚΑ GROUP», με έδρα στην οδό Πατρόκλου 5 – 7, Μαρούσι/ Βορείου Τομέα Αθηνών, 151 25, τηλ.: +30 210 3693200 και αριθμό Γ.Ε.ΜΗ. 009299501000.

38. **Έκτακτη Γενική Συνέλευση ή ΕΓΣ:** η Έκτακτη Γενική Συνέλευση των μετόχων.

39. **Έλληνες Ανάδοχοι**: από κοινού οι Συντονιστές Κύριοι Ανάδοχοι.

40. **Ελληνική Συμφωνία Τοποθέτησης**: η συμφωνία τοποθέτησης που συνήφθη στις 17 Νοεμβρίου 2026 μεταξύ της Εταιρείας, του Πωλητή Μετόχου και των Ελλήνων Αναδόχων, αναφορικά με τις Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς και, εφόσον συντρέχει περίπτωση, τις Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς που προσφέρονται από την Εταιρεία και τον Πωλητή Μέτοχο στο πλαίσιο της Δημόσιας Προσφοράς.

41. **Ενδιάμεσες Χρηματοοικονομικές Καταστάσεις:** οι ανέλεγκτες ενδιάμεσες ενοποιημένες χρηματοοικονομικές καταστάσεις του Ομίλου για την περίοδο 01.01-30.06.2026, οι οποίες καταρτίσθηκαν σύμφωνα με τα ΔΠΧΑ σε

ειδική βάση με ειδικό σκοπό την ενσωμάτωση στο Ενημερωτικό Δελτίο και επισκοπήθηκαν από τον Ορκωτό Ελεγκτή Λογιστή.

42. **Ενημερωτικό Δελτίο:** το παρόν έγγραφο που συντάχθηκε από την Εταιρεία και τον Πωλητή Μέτοχο σύμφωνα με τον Κανονισμό 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου και τους κατ' εξουσιοδότηση Κανονισμούς (ΕΕ) 2019/979 και 2019/980 και τον Ν. 4706/2020, όπως ισχύουν, αποκλειστικά προς το σκοπό της Δημόσιας Προσφοράς και της Εισαγωγής και εγκρίθηκε από το Δ.Σ. της Επιτροπής Κεφαλαιαγοράς

43. **Εργάσιμη Ημέρα:** οποιαδήποτε ημέρα κατά την οποία η Euronext Athens, η Euronext Securities Athens και οι τράπεζες, λειτουργούν στην Ελλάδα και η οποία είναι Ημέρα TARGET.

44. **Έργο Βόρειου Οδικού Άξονα Κρήτης (ΒΟΑΚ):** ένα έργο παραχώρησης, το οποίο αφορά τη μελέτη, χρηματοδότηση, κατασκευή, λειτουργία και συντήρηση του Βόρειου Οδικού Άξονα Κρήτης (ΒΟΑΚ), συμπεριλαμβανομένου του τμήματος Κίσσαμος–Χανιά.

45. **Έργο Φοιτητικές Εστίες του Πανεπιστημίου Δυτικής Μακεδονίας:** ένα έργο ΣΔΙΤ, το οποίο αφορά τη μελέτη, κατασκευή, χρηματοδότηση, συντήρηση και τεχνική διαχείριση, συμπεριλαμβανομένων των υπηρεσιών φύλαξης και καθαριότητας, των Φοιτητικών Εστιών στις Πανεπιστημιακές Εγκαταστάσεις του Πανεπιστημίου Δυτικής Μακεδονίας.

46. **Έσοδα Σταθεροποίησης**: τα έσοδα από την πώληση των Μετοχών Σταθεροποίησης.

47. **Ετήσιες Χρηματοοικονομικές Καταστάσεις:** οι ετήσιες ενοποιημένες χρηματοοικονομικές καταστάσεις του Ομίλου για τη Χρήση 2025 και οι αντίστοιχες συγκριτικές για τη Χρήση 2024, οι οποίες καταρτίσθηκαν σύμφωνα με τα ΔΠΧΑ σε ειδική βάση με ειδικό σκοπό την ενσωμάτωση στο Ενημερωτικό Δελτίο, και ελέγχθηκαν από τον Ορκωτό Ελεγκτή Λογιστή.

48. **Εύρος Τιμής Διάθεσης**: το εύρος τιμής διάθεσης μεταξύ €10,00 και €11,50 ανά Προσφερόμενη Μετοχή, το οποίο καθορίστηκε από την Εταιρεία και τον Πωλητή Μέτοχο, όπως εγκρίθηκε από την Έκτακτη Γενική Συνέλευση της Εταιρείας και το Διοικητικό Συμβούλιο του Πωλητή Μετόχου στις 16 Νοεμβρίου 2026.

49. **Η.ΒΙ.Π. ή Ηλεκτρονικό Βιβλίο Προσφορών:** το ηλεκτρονικό βιβλίο προσφορών της Euronext Athens, όπως περιγράφεται στην Απόφαση 34/8.3.2017 του Euronext Athens, ως ισχύει.

50. **Η.Δ.Τ.:** το ημερήσιο δελτίο τιμών της Euronext Athens.

51. **Ημερομηνία Έναρξης Διαπραγμάτευσης**: η ημερομηνία έναρξης διαπραγμάτευσης των Κοινών Μετοχών στη Ρυθμιζόμενη Αγορά της Euronext Athens.

52. **Ημερομηνία του Ενημερωτικού Δελτίου:** η 17 Νοεμβρίου 2026, κατά την οποία εγκρίθηκε το Ενημερωτικό Δελτίο από το Διοικητικό Συμβούλιο της Επιτροπής Κεφαλαιαγοράς.

53. **Θεσμική Προσφορά:** η προσφορά των Προσφερόμενων Μετοχών της Θεσμικής Προσφοράς σε θεσμικούς επενδυτές εκτός Ελλάδας και εκτός των Ηνωμένων Πολιτειών, μέσω υπεράκτιων συναλλαγών σύμφωνα με τον Κανονισμό S, βάσει ιδιωτικής τοποθέτησης που εξαιρείται από την υποχρέωση δημοσίευσης ενημερωτικού δελτίου σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο και την εκάστοτε ισχύουσα νομοθεσία.

54. **Ιδιώτες Επενδυτές:** επενδυτές που δεν εμπίπτουν στην κατηγορία των Ειδικών Επενδυτών.

55. **Καθαρή Παρούσα Αξία (Net Present Value ή NPV)**: η παρούσα αξία των μελλοντικών ταμειακών ροών, προεξοφλημένων με το κατάλληλο προεξοφλητικό επιτόκιο.

56. **Κανονισμός Λειτουργίας Euronext Securities Athens:** ο «Κανονισμός Λειτουργίας Euronext Securities Athens», που εκδόθηκε σύμφωνα με το άρθρο 3 του Ν. 4569/2018 (ΦΕΚ Α/179/11.10.2018), την από 22.02.2021 απόφαση του Διοικητικού Συμβουλίου της Euronext Securities Athens και την υπ' αριθμ. 6/904/26.2.2021 εγκριτική απόφαση της Επιτροπής Κεφαλαιαγοράς (ΦΕΚ Β1007/16.03.2021), όπως ισχύει.

57. **Κανονισμός για το Ενημερωτικό Δελτίο:** ο Κανονισμός (ΕΕ) 1129/14.6.2017 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της Ευρωπαϊκής Ένωσης «σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ», ως ισχύει.

58. **Κανονισμός Σταθεροποίησης**: ο Κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2016/1052 της Επιτροπής, της 8ης Μαρτίου 2016, για τη συμπλήρωση του Κανονισμού (ΕΕ) αριθ. 596/2014 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά τα ρυθμιστικά τεχνικά πρότυπα για τις προϋποθέσεις που εφαρμόζονται στα προγράμματα επαναγοράς και στα μέτρα σταθεροποίησης.

59. **Κανονισμός Euronext Athens:** ο Κανονισμός Euronext Athens (10η τροποποίηση), ο οποίος εκδόθηκε σύμφωνα με την από 212/19.05.2025 απόφαση της Διοικούσας Επιτροπής της Euronext Athens που εγκρίθηκε με την υπ' αριθμ. 1054/05.06.2025 απόφαση της Επιτροπής Κεφαλαιαγοράς, και ο οποίος είναι διαθέσιμος στην ακόλουθη ιστοσελίδα: https://athens.euronext.com/el/about/regulatory/athex.

60. **Κανονισμός S:** ο Κανονισμός S σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ.

61. **Καταστατικό:** το ισχύον καταστατικό της Εταιρείας.

62. **Λογαριασμός Αξιογράφων (Ιδίου/Πελάτη/Πελατείας):** ο Λογαριασμός Αξιογράφων (Ιδίου/Πελάτη/Πελατείας), όπως ορίζεται στην Ενότητα Ι, Μέρος 1, σημεία 56 - 59 του Κανονισμού Λειτουργίας της Euronext Securities Athens.

63. **Μ ΠΑΡΑΧΩΡΗΣΕΙΣ**: η εταιρεία με την επωνυμία «Μ ΠΑΡΑΧΩΡΗΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.» και το διακριτικό τίτλο «Μ ΠΑΡΑΧΩΡΗΣΕΙΣ ΜΑΕ», η οποία εδρεύει στο Μαρούσι Αττικής (Αρτέμιδος 8, Τ.Κ. 151 25) και έχει αριθμό Γ.Ε.ΜΗ. 169148101000.

64. **Μέλος ή Μέλος Η.ΒΙ.Π.:** το μέλος αγοράς της Αγοράς Αξιών της Euronext Athens, η οποία λειτουργεί ως ρυθμιζόμενη αγορά του Ν. 4514/2018, ως κάθε φορά ισχύει, που δηλώνει συμμετοχή ως Μέλος Η.ΒΙ.Π. στη Δημόσια Προσφορά σύμφωνα με την Απόφαση Η.ΒΙ.Π. και τους όρους του παρόντος.

65. **Μερίδα:** έχει την έννοια που αποδίδεται στον όρο αυτό στην Ενότητα Ι, μέρος 1 του Κανονισμού Λειτουργίας Euronext Securities Athens σημείο 65.

66. **ΜΕΤΚΑ ΑΤΕ:** η εταιρεία με την επωνυμία «ΜΥΤΙΛΗΝΑΙΟΣ ΤΕΧΝΙΚΩΝ ΚΑΤΑΣΚΕΥΩΝ ΑΤΕ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» και το διακριτικό τίτλο «ΜΕΤΚΑ ΑΤΕ», με έδρα στην οδό Πατρόκλου 5-7, Μαρούσι, Τ.Κ. 15125 και αριθμό Γ.Ε.ΜΗ. 008504301000.

67. **Μετοχές ή Κοινές Μετοχές:** το σύνολο των κοινών, άυλων, ονομαστικών μετοχών εκδόσεως της Εταιρείας, ονομαστικής αξίας €1 η κάθε μία (συμπεριλαμβανομένων των Προσφερόμενων Μετοχών), που εκδίδονται, από καιρού εις καιρόν, σύμφωνα με το νόμο, το Καταστατικό και τις οικείες αποφάσεις των αρμοδίων εταιρικών οργάνων της. Οι υφιστάμενες κατά την Ημερομηνία του Ενημερωτικού Δελτίου Μετοχές της Εταιρείας θα αποϋλοποιηθούν προ της Εισαγωγής, σύμφωνα με την κείμενη νομοθεσία, ενώ οι Νέες Μετοχές θα εκδοθούν ως άυλες μετοχές τηρούμενες σε λογιστική μορφή στο ηλεκτρονικό μητρώο της Euronext Securities Athens, σύμφωνα με την κείμενη νομοθεσία.

68. **Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς**: από κοινού οι Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Δημόσιας Προσφοράς και οι Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Θεσμικής Προσφοράς, ήτοι έως 5.000.000 επιπλέον Προσφερόμενες Υφιστάμενες Μετοχές, οι οποίες δύνανται να προσφερθούν από τον Πωλητή Μέτοχο κατά την απόλυτη διακριτική του ευχέρεια στο πλαίσιο της Συνδυασμένης Προσφοράς δυνάμει του Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς, σύμφωνα με την από 16 Νοεμβρίου 2026 απόφαση του Διοικητικού Συμβουλίου του Πωλητή Μετόχου.

69. **Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Δημόσιας Προσφοράς**: οι έως 2.500.000 επιπλέον Προσφερόμενες Υφιστάμενες Μετοχές, οι οποίες δύνανται να προσφερθούν από τον Πωλητή Μέτοχο κατά την απόλυτη διακριτική του ευχέρεια στο πλαίσιο της Δημόσιας Προσφοράς δυνάμει του Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς.

70. **Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Θεσμικής Προσφοράς**: οι έως 2.500.000 επιπλέον Προσφερόμενες Υφιστάμενες Μετοχές, οι οποίες δύνανται να προσφερθούν από τον Πωλητή Μέτοχο κατά την απόλυτη διακριτική του ευχέρεια στο πλαίσιο της Θεσμικής Προσφοράς δυνάμει του Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς.

71. **Μετοχές Δικαιώματος Προαίρεσης Πώλησης:** οι Κοινές Μετοχές που αγοράζονται από τον Διαχειριστή Σταθεροποίησης στην αγορά ως αποτέλεσμα των συναλλαγών σταθεροποίησης, υπό την προϋπόθεση ότι ο συνολικός αριθμός τους δεν υπερβαίνει τον αριθμό των Μετοχών Σταθεροποίησης.

72. **Μετοχές Σταθεροποίησης:** οι Προσφερόμενες Υφιστάμενες Μετοχές που αντιστοιχούν σε ποσοστό 13.0435% των Αρχικά Προσφερόμενων Μετοχών που πράγματι πωλήθηκαν στο πλαίσιο της Συνδυασμένης Προσφοράς, τα έσοδα από την πώληση των οποίων θα χρησιμοποιηθούν από τον Διαχειριστή Σταθεροποίησης για τη χρηματοδότηση των συναλλαγών σταθεροποίησης σύμφωνα με τους όρους της Διεθνούς Σύμβασης Τοποθέτησης.

73. **Ν. 4548/2018:** ο νόμος για την «Αναμόρφωση του δικαίου των ανωνύμων εταιρειών», όπως ισχύει, ο οποίος τέθηκε σε εφαρμογή την 01.01.2019.

74. **Νέες Μετοχές:** οι έως 25.000.000 νέες κοινές, άυλες ονομαστικές μετά ψήφου Μετοχές ονομαστικής αξίας €1 εκάστη, που εκδίδονται στο πλαίσιο της Αύξησης και οι οποίες θα διατεθούν μέσω της Συνδυασμένης Προσφοράς, σύμφωνα με την από 16 Νοεμβρίου 2026 απόφαση της αυτόκλητης Έκτακτης Γενικής Συνέλευσης των μετόχων.

75. **Νομικός Σύμβουλος ή Δικηγορική Εταιρεία:** η δικηγορική εταιρεία με την επωνυμία «ΚΥΡΙΑΚΙΔΗΣ ΓΕΩΡΓΟΠΟΥΛΟΣ ΔΙΚΗΓΟΡΙΚΗ ΕΤΑΙΡΕΙΑ» (Α.Μ Δ.Σ.Α. 8009), η οποία εδρεύει στην Αθήνα (Δημητρίου Σούτσου 28, Τ.Κ. 115 21).

76. **Νόμος περί Κινητών Αξιών των ΗΠΑ**: ο Νόμος περί Κινητών Αξιών των Ηνωμένων Πολιτειών του 1933, όπως τροποποιήθηκε.

77. **Όμιλος:** η Εταιρεία από κοινού με τις άμεσες και έμμεσες θυγατρικές αυτής.

78. **Όμιλος METLEN:** η "METLEN ENERGY & METALS PLC" από κοινού με τις άμεσες και έμμεσες θυγατρικές αυτής.

79. **Ορκωτός Ελεγκτής Λογιστής ή PwC:** η ελεγκτική εταιρεία με την επωνυμία «ΠραισγουωτερχαουςΚούπερς Ανώνυμη Ελεγκτική Εταιρεία», Α.Μ. ΣΟΕΛ: 113 που εδρεύει στην Λ. Κηφισίας 65, 15124, Μαρούσι Αττικής.

80. **Παραχώρηση**: το αποκλειστικό δικαίωμα και η άδεια που χορηγούνται από το κράτος ή από κρατική αρχή σε τρίτο ιδιώτη (παραχωρησιούχο), δυνάμει σύμβασης παραχώρησης, για τον σχεδιασμό, τη χρηματοδότηση, την κατασκευή, τη λειτουργία και τη συντήρηση ενός δημόσιου περιουσιακού στοιχείου, καθώς και για την εμπορική εκμετάλλευση των συναφών με αυτό υπηρεσιών, με τη μεταβίβαση στον παραχωρησιούχο του λειτουργικού κινδύνου υπό κανονικές συνθήκες λειτουργίας, σύμφωνα με τον Ν. 4413/2016, με τον οποίο ενσωματώθηκε στην ελληνική έννομη τάξη η Οδηγία 2014/23/ΕΕ.

81. **Περίοδος Σταθεροποίησης**: η περίοδος σταθεροποίησης που αναμένεται να αρχίσει στις 26 Νοεμβρίου 2026 και να λήξει στις 26 Δεκεμβρίου 2026.

82. **Προσφερόμενες Μετοχές:** από κοινού οι Αρχικά Προσφερόμενες Μετοχές και, εφόσον συντρέχει περίπτωση, οι Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Προσφοράς, που προσφέρονται από την Εταιρεία και τον Πωλητή Μέτοχο στο πλαίσιο της Συνδυασμένης Προσφοράς.

83. **Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς**: από κοινού οι Αρχικά Προσφερόμενες Μετοχές της Δημόσιας Προσφοράς και, εφόσον συντρέχει περίπτωση, οι Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Δημόσιας Προσφοράς.

84. **Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς**: από κοινού οι Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς και, εφόσον συντρέχει περίπτωση, οι Μετοχές Δικαιώματος Επιλογής Αύξησης Μεγέθους της Θεσμικής Προσφοράς.

85. **Προσφερόμενες Υφιστάμενες Μετοχές:** οι έως 5.000.000 Κοινές Μετοχές, κυριότητας του Πωλητή Μετόχου, και οι οποίες θα διατεθούν μέσω της Συνδυασμένης Προσφοράς σύμφωνα με την από 16 Νοεμβρίου 2026 απόφαση του Διοικητικού Συμβουλίου του Πωλητή Μετόχου.

86. **Πωλητής Μέτοχος:** η «METLEN ENERGY & METALS ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.» και διακριτικό τίτλο «METLEN», η οποία εδρεύει στο Μαρούσι Αττικής (Αρτέμιδος 8, Μαρούσι, Τ.Κ. 151 25), με αριθμό Γ.Ε.ΜΗ. 000757001000.

87. **Ρυθμιζόμενη Αγορά της Euronext Athens:** η Αγορά Αξιών της Euronext Athens, ή και κάθε ρυθμιζόμενη αγορά του άρθρου 4 παρ. 21 του ν. 4514/2018, ως εκάστοτε ισχύει, με αντικείμενο διαπραγμάτευσης κινητές αξίες ή άλλα χρηματοπιστωτικά μέσα, ως αυτά ορίζονται στο Ν. 4514/2018, όπως εκάστοτε ισχύει, της οποίας διαχειριστής αγοράς είναι η Euronext Athens και για την οποία διενεργεί την εκκαθάριση η Euronext Clearing Athens.

88. **ΣΔΙΤ:** οι Συμπράξεις Δημόσιου και Ιδιωτικού Τομέα όπως ρυθμίζονται από τον Ν. 3389/2005, ως ισχύει.

89. **Σύμβουλοι Έκδοσης:** από κοινού, η ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε. και η Τράπεζα Πειραιώς Α.Ε.

90. **Συμμετέχων:** ο συμμετέχων κατά την έννοια της περ. 19 της παρ. 1 του άρθρου 2 του Κανονισμού (ΕΕ) 909/2014 και του άρθρου 1.1 του Μέρους 1 της Ενότητας ΙΙ του Κανονισμού Λειτουργίας Euronext Securities Athens που συμμετέχει στο Σ.Α.Τ. και δικαιούται να έχει πρόσβαση σε Λογαριασμούς Αξιογράφων στο πλαίσιο των αποθετηριακών υπηρεσιών που χρησιμοποιεί, σύμφωνα με τα ειδικότερα προβλεπόμενα στην Ενότητα Ι, Μέρος Ι του Κανονισμού Λειτουργίας Euronext Securities Athens.

91. **Συνδυασμένη Προσφορά:** από κοινού η Δημόσια Προσφορά και η Θεσμική Προσφορά.

92. **Συντονιστές Κύριοι Ανάδοχοι:** από κοινού η Εθνική Τράπεζα της Ελλάδος Α.Ε., η Τράπεζα Πειραιώς Α.Ε., η ΑΧΙΑ, η Eurobank, η Optima bank, η CrediaPantelakis και η Euroxx Securities.

93. **Σύστημα Άυλων Τίτλων ή Σ.Α.Τ.:** το Σύστημα Άυλων Τίτλων που λειτουργεί ως σύστημα διακανονισμού αξιογράφων σύμφωνα με το ν. 2789/2000, λογιστικής εγγραφής και τήρησης λογαριασμών αξιογράφων κατά τις έννοιες της CSDR, το οποίο διαχειρίζεται η Euronext Securities Athens στο πλαίσιο παροχής των αποθετηριακών υπηρεσιών (σύμφωνα με τα ειδικότερα οριζόμενα στον Κανονισμό Λειτουργίας Euronext Securities Athens).

94. **Τιμή Διάθεσης:** η τιμή διάθεσης των Προσφερόμενων Μετοχών όπως θα ορισθεί από την Εταιρεία και τον Πωλητή Μέτοχο.

95. **Τιμή Προαίρεσης Πώλησης:** η τιμή στην οποία ο Διαχειριστής Σταθεροποίησης δύναται να πωλήσει τις Μετοχές Δικαιώματος Προαίρεσης Πώλησης στον Πωλητή Μέτοχο δυνάμει του Δικαιώματος Προαίρεσης Πώλησης, η οποία ισούται με το άθροισμα: (i) της Τιμής Διάθεσης και (ii) τυχόν εύλογων συναφών εξόδων και δαπανών που πραγματοποιήθηκαν από τον Διαχειριστή Σταθεροποίησης ως αποτέλεσμα των συναλλαγών σταθεροποίησης.

96. **Τράπεζα Πειραιώς**: το πιστωτικό ίδρυμα με την επωνυμία «Τράπεζα Πειραιώς Ανώνυμος Εταιρεία» με έδρα στην Αθήνα (Αμερικής 4, Τ.Κ. 105 64, τηλ.: 210 3288100, εταιρικός ιστότοπος: www.piraeusbank.gr) και με αριθμό Γ.Ε.ΜΗ. 157660660000.

97. **Υπηρεσία Ηλεκτρονικού Βιβλίου Προσφορών:** η υπηρεσία κατάρτισης του Ηλεκτρονικού Βιβλίου Προσφορών που παρέχεται από την Euronext Athens, όπως προβλέπεται στην Απόφαση Η.ΒΙ.Π.

APPENDIX B: LIST OF DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference in this Prospectus is set out in the cross-reference table below:

Prospectus Section	Description	Website	Pages of Document Incorporated by Reference
"Financial Information"	Audited consolidated financial statements of the Group as of and for the year ended December 31, 2025 and December 31, 2024.	https://www.metkagroup.gr/en/investor-relations/financial-information/financial-results/	1 – 67
	Unaudited condensed interim consolidated financial statements of the Group as of and for the six months ended June 30, 2026 (including corresponding financial information for six months ended June 30, 2025).	https://www.metkagroup.gr/en/investor-relations/financial-information/financial-results/	1 - 32
	Annual audited consolidated financial statements of METKA ATE, as of the years ended December 31, 2024 and December 31, 2025.	https://www.metka.gr/etaireia/oikonomikes-katastaseis/	1 - 65
	The reports of the Board of Directors for the financial year ended December 31, 2025 and the six-month period ended June 30, 2026	https://www.metkagroup.gr/en/investor-relations/financial-information/financial-results/	31/12/2025 1 – 16 30/06/2026 1 - 13

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