

## **Semi-Annual Financial Report**

for the period from the 1st of January  
to the 30th of June 2025



**Metlen**  
Energy & Metals

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## **I. Declaration by the persons responsible (according to article 5 par. 2 of L.3556/2007)**

The designees:

Evangelos Mytilineos, Chairman of the Board of Directors and Chief Executive Officer  
Spyridon Kaldas, Vice - Chairman A' of the Board of Directors (non-executive member)  
Dimitrios Papadopoulos, Executive Member of the Board of Directors

**CERTIFY**

As far as we know

a. the Interim Condensed Financial Information (Consolidated and Separate) of the Group and Company "METLEN Energy & Metals S.A." for the period from 01.01.2025 to 30.06.2025, drawn up in accordance with the applicable accounting standards, present fairly the assets and liabilities, equity and results of "METLEN Energy & Metals S.A.", as well as of the businesses included in Group consolidation, taken as a whole

and

b. the enclosed report of the Board of Directors is fair, balanced and understandable and reflects in a true manner the development, performance and financial position of "METLEN Energy & Metals S.A." and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

**Maroussi, 8 September 2025**

**The designees**

**Evangelos Mytilineos**

**Spyridon Kaldas**

**Dimitrios Papadopoulos**

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

**Vice - Chairman A' of the  
Board of Directors**

**Executive Member of the  
Board of Directors**

## II. Board of Directors Interim Management Report

The current “METLEN Energy & Metals S.A.” Board of Directors Interim Report relates to the first half of 2025. It has been prepared in accordance with the relevant provisions of law 3556/2007 (GGI 91A/30.04.2007) and the executive Decision No. 8/754/14.04.2019 of the BOD of the Hellenic Capital Market Commission , in order for the Company to comply with its obligations as an entity listed on the Athens Stock Exchange as at the interim period end date of 30 June 2025.

It must be noted that after the interim period end date of 30 June 2025, “METLEN Energy & Metals PLC” (hereinafter called “METLEN PLC”) acquired all (100%) of the shares issued by the Company, pursuant to (i) the voluntary share exchange tender offer that METLEN PLC submitted on 25 June 2025 in accordance with Law 3461/2006, as in force (“Law 3461”), and (ii) the right of squeeze-out exercised by METLEN PLC in accordance with Article 27 of Law 3461 and the decision 1/644/22.4.2013, as in force, of the Board of Directors of the Hellenic Capital Market Commission (the “HCMC”), the process of which completed on 29 August 2025.

As a result, METLEN PLC has become the direct parent of the Company and the ultimate parent company of the Company’s Group. METLEN PLC’s share capital in ordinary registered shares amounts today to €1,573,252,780.00 and is divided into 143,022,980 ordinary registered shares, admitted to trading on (a) the Main Market of the London Stock Exchange (the “LSE”) and (b) on the Regulated Securities Market of the Athens Exchange (the “ATHEX”).

Following the aforementioned acquisition, the Company has submitted a written request to the HCMC to approve the delisting of the Company’s ordinary registered shares from the Athens Exchange, in accordance with Article 17, paragraph 5 of Law 3371/2005, as in force.

The report contains financial and non-financial information, as well as information necessary for understanding the impact on issues relating to the solvency of the Company, its subsidiaries and associated companies (hereinafter called the ‘Group’ or “METLEN”, jointly with the company) for the first half of 2025. It also describes significant events that took place during this period and their impact on the Interim Condensed Financial Information report. Finally, it presents the significant transactions between the Company and its related parties.

i. The table below shows an analysis of the Group operational result per sector as well as other items.

	01.01- 30.06.2025	01.01- 30.06.2024	01.07- 31.12.24	01.04 - 30.06.2025	01.01- 31.03.2025
<b>Turnover</b>	<b>3,607.5</b>	<b>2,482.0</b>	<b>3,200.9</b>	<b>2,058.7</b>	<b>1,548.8</b>
Energy	2,916.3	1,988.2	2,583.5	1,688.4	1,227.9
Metallurgy	479.6	412.0	445.1	251.7	227.9
Infrastructure & Concessions	211.7	81.9	172.3	118.6	93.1
<b>Group EBITDA</b>	<b>445.3</b>	<b>474.0</b>	<b>606.0</b>	<b>268.8</b>	<b>176.5</b>
Energy	288.5	322.4	430.9	197.1	91.4
Metallurgy	129.5	142.1	154.7	58.4	71.1
Infrastructure & Concessions	31.2	12.2	37.5	17.8	13.4
Other	(3.9)	(2.7)	(17.0)	(4.4)	0.6
(-) Depreciation / Amortization	(78.6)	(76.9)	(85.9)	(35.8)	(42.8)
(+ -) Net Financials	(76.6)	(51.5)	(118.5)	(56.2)	(20.4)
(+) Share of profit of associates	0.6	0.2	0.9	0.3	0.3
(-) Tax	(29.7)	(60.5)	(57.1)	(9.0)	(20.7)
(-) Minority Interest	(7.3)	(3.3)	(12.9)	(2.9)	(4.4)
<b>Net Income attributable to parent Shareholders</b>	<b>253.8</b>	<b>281.9</b>	<b>332.6</b>	<b>165.3</b>	<b>88.5</b>

ii. The table below shows an analysis of cash flows and the change of net debt for the period.

(Amounts in mil €)		01.01 – 30.06.2025
	<b>Group EBITDA</b>	<b>445</b>
(-)	2024 Lead Items (Relates to operating activities of 2024)	(160)
(-)	Working Capital	(178)
	<b>Funds from operations</b>	<b>107</b>
(-)	Tax	(31)
(-)	Interest	(65)
	<b>Operating Cash Flow</b>	<b>11</b>
(-)	Maintenance Capex	(48)
(-)	Growth & Productivity Capex	(416)
	<b>Free Cash Flow</b>	<b>(453)</b>
(-)	Other Financial / Investment Cash Flows	160
	<b>Net Debt Change</b>	<b>(293)</b>

The inauguration of the new president of the United States was followed by trade tensions and market volatility with global investors reacting cautiously as new tariff policies and protectionist rhetoric unsettled supply chains. Diplomatic relations with major economic partners, including China and the European Union, entered a phase of realignment, raising uncertainty around future trade agreements. The euro area experienced net inflows in capital markets in various asset classes, reflecting investor confidence in European securities. In contrast, during 2025, the US dollar has become more volatile, influenced by persistent inflationary pressures and market perceptions of the Federal Reserve's commitment to maintaining its independence, which has contributed to its weakening against the euro.

Geopolitical tensions have remained elevated throughout 2025, with the Middle East conflict undergoing multiple phases—from temporary ceasefires to renewed hostilities between the involved parties. Meanwhile, the Russo-Ukrainian war continues unabated, despite early hopes for de-escalation. Consequently, the energy landscape has experienced substantial volatility since the start of the year, contributing to an inflationary environment—particularly in Europe, where energy dependence remains a critical vulnerability.

The US maintained a restrictive monetary policy throughout the first half of 2025, with the labor market showing resilience and inflation remaining slightly above target. In contrast, the European Central Bank (ECB) cut interest rates for the third consecutive meeting amid growing concerns over Europe's economic resilience and escalating downside risks to its growth outlook. The Greek economy outperformed the broader Euro area, expanding by 2.2% in the first half of the year compared to 0.7% growth across the region. This growth was driven by strong consumption buoyed by improving consumer confidence, renewed investment, and a robust recovery in the tourism sector. Steadily rising employment also contributed to a reduction in unemployment, which fell to single-digit levels, reaching 8% as of July 2025.

The year 2025 has marked a turning point for METLEN, following a successful share exchange offer that paved the way for a primary listing on the London Stock Exchange, while retaining a secondary listing in Athens. This strategic move embodies METLEN's long-term vision to broaden its international investor base, improve liquidity, and align with global capital market standards. Additionally, it reinforces our corporate structure and elevates our market visibility, underpinning our growth objectives for the years ahead.

Earlier this year, Metlen hosted its Capital Markets Day at the London Stock Exchange, where the company unveiled its medium-term growth strategy, introducing new strategic pillars designed to enhance long-term value creation. Key initiatives include a new gallium production line capable of meeting Europe's entire demand, the development of Circular Metals—an innovative process for recovering critical raw materials—and an ambitious expansion into the defense sector through the establishment of new production facilities.

In the first half of 2025, METLEN reaffirmed its strategic vision by delivering robust financial performance and advancing pivotal initiatives across key sectors. The Group demonstrated strong results in its Metals division and accelerated growth within the Energy segment, where its Renewables and Utility businesses, combined, achieved record-breaking semi-annual performance—despite a one-off adverse impact from the M Power Projects segment. By capitalizing on its operational excellence and leveraging cross-sector synergies, METLEN adeptly navigated a challenging and volatile market landscape while steadfastly pursuing its strategic expansion objectives. The Company's integrated and synergistic business model has proven exceptionally resilient in the face of ongoing macroeconomic pressures and geopolitical uncertainty, enabling METLEN to secure critical strategic partnerships and further solidify its leading position across both the Energy and Metals industries.

## Review per Sector

### 1.1. Energy Sector

amounts in m. €	H1 2025	H1 2024	Δ %
Revenues	2,916	1,988	47%
EBITDA	288	322	-11%
<b>Margins (%)</b>			<b>Δ(bps)</b>
EBITDA	9.9%	16.2%	-632

Energy Sector reported a **turnover of €2,916 million**, representing 81% of the company's total turnover. **Earnings before interest, taxes, depreciation and amortization** stood at **€288 million**, reflecting an 11% decrease from €322 million in H1 2024.

Energy Sector's split				EBITDA		
amounts in m. €	H1 2025	H1 2024	Δ %	H1 2025	H1 2024	Δ %
M Renewables	989	623	59%	221	143	54%
M Energy Generation & Management	595	379	57%	106	91	17%
M Energy Customer Solutions	781	513	52%	41	58	-29%
M Power Projects	203	243	-17%	(132)	12	-
M Integrated Supply & Trading	618	409	51%	52	18	195%
Intersegment	(269)	(179)	50%	-	-	-
<b>Total</b>	<b>2,916</b>	<b>1,988</b>	<b>47%</b>	<b>288</b>	<b>322</b>	<b>-11%</b>

RES – METLEN's Global portfolio	Power (GW)
RES in Operation	0.9
RES Under Construction	1.7
RES RTB & Late stage of Development**	2.9
RES Early Stage of Development	6.6
<b>Total</b>	<b>12.1</b>

\* Includes projects of all technologies (photovoltaic, energy storage, wind), excluding the projects in Canada and also the projects that are included in the deal with PPC

\*\*Project ready to be Build (RTB) or that will reach RTB stage within the next ~ 6 months

As of the end of the first half of 2025, METLEN's mature and operational portfolio reached 5.5 GW, representing a robust 15% increase compared to the corresponding period in 2024. The Group's total global portfolio, excluding the Canadian and PPC-related transactions, expanded to 12.1GW, reflecting a year-on-year increase of approximately 1.5GW (14%). This figure also includes a pipeline of early-stage development projects with a total capacity of 6.6GW.

Global electricity generation of the Group from renewable energy sources amounted to 854GWh in H1 2025, marking a 35% increase year-on-year. Of this total, 317GWh were generated from domestic (Greek) RES assets, with the remaining 537GWh produced by international operations. This impressive performance underscores METLEN's accelerating growth trajectory and its expanding footprint in the global green energy landscape.

In line with its asset rotation plan strategy, METLEN proceeded with the sale of projects totaling 788MW during the period (compared to 531MW in H1 2024), with the majority of divestments comprising Chilean assets, and the remainder located in Europe (Italy, Romania, and Bulgaria). These transactions reflect the company's ongoing commitment to enhancing portfolio efficiency and capital recycling.

Supported by a geographically diversified operating model and the successful deployment of its asset rotation plan, METLEN continues to strengthen the profitability of the M Renewables Segment. The Company leverages its extensive international experience and strategic partnerships—operational across more than 20 countries—while optimizing access to financing tools. As a result, METLEN maintains a self-funded development model in the RES sector, ensuring low financial leverage and a strong credit standing.

With regard to its domestic pipeline, in 2024 METLEN commenced construction on 0.4 GW of photovoltaic (PV) projects and 13 MW of wind projects, all supported by resources from the Recovery and Resilience Facility (RRF). During H1 2025, construction progressed on a further 0.3 GW of PV projects and an additional 48 MW of BESS capacity.

In the BESS segment, METLEN is actively expanding its project portfolio with developments underway in Greece, Chile, Italy, Spain, and Romania, all expected to become operational in the coming years. These projects are poised to consolidate METLEN's leadership position in the energy storage space, which is increasingly critical to enabling the global energy transition.

Furthermore, METLEN recorded significant momentum in third-party activities during the period, reinforcing its position as a leading contractor in the renewable energy sector. In H1 2025, new agreements were signed for PV projects totaling 0.8 GW and BESS projects totaling 0.3 GW / 1.3 GWh, spanning Greece, Chile, Bulgaria, and the United Kingdom. Additionally, PV and BESS projects totaling 0.5 GW / 0.9 GWh are currently in the final stages of contractual negotiation.

As of the close of the first half of 2025, METLEN's contracted backlog stood at €654 million, with a further €201 million under advanced negotiation.

#### Greek Market Data – H1 2025

Production per Unit type [TWh]	H1 2025	H1 2024	H1 2025 % of mix	H1 2024 % of mix
Lignite	1.4	1.5	6%	6%
Natural Gas	10.7	9.0	43%	37%
Hydros	1.5	1.8	6%	7%
RES <sup>1</sup>	11.9	11.8	48%	48%
<b>Total Production</b>	<b>25.5</b>	<b>24.2</b>	<b>103%</b>	<b>99%</b>
Net Imports/(Exports)	-0.8	0.3	-3%	1%
<b>Total Demand</b>	<b>24.7</b>	<b>24.5</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup>Renewable Energy Sources

METLEN Generation (TWhs)	H1 2025	H1 2024	Δ%
Thermal Plants	4.2	3.9	7%
RES	0.3	0.3	-3%
<b>Total</b>	<b>4.5</b>	<b>4.2</b>	<b>6%</b>

The first half of 2025 marked a significant milestone in Greece's energy landscape, as the country transitioned to becoming a net exporter of electricity. This trend, which commenced in the second half of 2024, gained further momentum with electricity exports reaching 0.8 TWh in H1 2025, compared to 0.3 TWh of imports during the corresponding period in 2024. This reflects an increase of over 5% in Greek electricity production year-on-year. Within this context, METLEN recorded a power generation increase exceeding 6% from both thermal and renewable energy sources (RES) units.

This development is poised to serve as a pivotal turning point in Greece's energy strategy. Moving beyond a sole focus on meeting domestic demand, Greece is now positioned to expand its role as a regional energy hub. This transition enhances the country's strategic standing within the broader energy market, paving the way for increased regional influence.

Looking forward, rising demand in neighbouring markets, coupled with ongoing enhancements to export infrastructure, is expected to drive further growth and expansion of domestic power production. These factors will continue to underpin Greece's evolution into a leading energy exporter within the region.



The most pronounced increase in electricity generation compared to H1 2024 was observed in natural gas-fired thermal plants, which rose c.18% to 10.7 TWh. This growth accommodated the country's export requirements alongside weaker hydropower and lignite production.

METLEN's portfolio of three Combined Cycle Gas Turbine (CCGT) plants and one high-efficiency Combined Heat and Power (CHP) plant generated a total of 4.2 TWh in H1 2025, up from 3.9 TWh in the same period of 2024. This represents an approximate 7% increase in the company's total thermal production. Notably, METLEN's thermal generation accounted for roughly 39% of Greece's total electricity output from natural gas-fired units.

<b>METLEN – Energy &amp; Natural Gas Supply</b>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Δ%</b>
<b>Market share</b>	<b>20.7%</b>	<b>16.7%</b>	<b>24%</b>

Regarding the electricity supply activity, Protergia continues to solidify its position in the retail market, with its electricity market share reaching approximately 21% at the end of June 2025 (HEnEx market shares, including Volterra's share), up from 16.7% at the close of H1 2024. Equally noteworthy is METLEN's consistent ability to expand market share while maintaining robust profitability, with margins sustained above the 5% threshold.

METLEN is progressing swiftly toward its strategic objective of capturing a 30% share of Greece's energy consumption, thereby establishing itself as an integrated "green" utility with a growing international footprint. In pursuit of this goal, METLEN aspires to become the "Utility of the Future"—an integrated energy provider attuned to the demands of a transitioning energy landscape. The operational synergy and coexistence between the Energy and Metals Sectors considerably enhance the Company's overall integration and operational flexibility.

These strengths enable the formulation of a stable and competitive pricing policy, even amid significant market volatility. Protergia's pricing strategy has maintained stable electricity rates for thirteen consecutive months since last July, delivering competitive prices to consumers while fostering innovation within the energy sector. Concurrently, Protergia's customer base has expanded steadily, now approaching 711,000 meters, up from 580,000 at the end of 2024.

Protergia is also reinforcing its presence in the Greek natural gas supply market, having increased its market share to approximately 26% by the end of June 2025, compared to 19.5% at the end of H1 2024. Beyond the Greek market, METLEN has achieved substantial penetration in other Southeastern European markets through natural gas supply and trading, in line with the company's broader internationalization strategy. By maintaining significant natural gas volumes, METLEN has emerged as a key regional player in the supply and trading of natural gas across the Balkans and wider Southeastern Europe.

This accomplishment has enabled the Company to secure competitive natural gas prices, the benefits of which are disseminated throughout METLEN's operations via its synergistic business model. In the first half of 2025, the Company's natural gas imports totalled 13 TWh, with METLEN accounting for approximately 37% of Greece's total natural gas imports.

<b>Power Projects METLEN</b>	<b>H1 2025</b>
<b>Backlog of contracted projects</b>	<b>€1.0 billion</b>

The M Power Projects Segment is steadily enhancing its international presence by delivering projects that align with the Energy Transition and Sustainable Development objectives.

By the close of H1 2025, the contracted project backlog reached €1.0 billion, with only c.10% attributable to domestic projects in Greece. The vast majority of the portfolio is focused on foreign markets, predominantly the UK and Poland, where significant expansion is anticipated. Furthermore, the European Recovery Fund offers considerable growth potential, particularly for Greece, which benefits from the highest allocation relative to its GDP among participating countries.

During the first half of 2025, M Power Projects' performance was driven by challenges encountered in the Protos project, where unforeseen issues disrupted execution, resulting in increased costs and extended timelines beyond initial expectations. Specifically, a major workplace third-party accident played an important role in further exacerbating these disruptions, causing substantial delays and multiple work stoppages. These challenges were compounded by the bankruptcy of a key subcontractor and the subsequent withdrawal of another from all its regional operations. In July, an updated project timeline was agreed, the budget was carefully reassessed, and annual losses were recorded following

the conclusion of negotiations. The Company continues to monitor and actively manage these issues and, consistent with its prudent and transparent approach, has fully accounted for their financial impact in the period's results and for the entire financial year 2025.

## 1.2. Metals Sector

amounts in m. €	H1 2025	H1 2024	Δ %
Revenues	480	412	16%
EBITDA	129	142	-9%
<b>Margins (%)</b>			<b>Δ(bps)</b>
EBITDA	27,0%	34,5%	-749

Sales				EBITDA		
amounts in m. €	H1 2025	H1 2024	Δ %	H1 2025	H1 2024	Δ %
Alumina	104	84	23%	47	30	56%
Aluminium	349	313	11%	74	108	-31%
Other*	27	14	87%	8	4	108%
<b>Total</b>	<b>480</b>	<b>412</b>	<b>16%</b>	<b>129</b>	<b>142</b>	<b>-9%</b>

\* Includes manufacturing facilities

Total Production Volumes (ktons)	H1 2025	H1 2024	Δ%
<b>Alumina</b>	<b>426</b>	<b>431</b>	<b>-1.2%</b>
Primary Aluminium	90	91	-0.6%
Recycled Aluminium	28	29	-2.8%
<b>Total Aluminum Production</b>	<b>118</b>	<b>120</b>	<b>-1.1%</b>

Aluminium & Alumina Prices (\$/t)	H1 2025	H1 2024	Δ%
3M LME	2,544.0	2,401.7	5.9%
Alumina Price Index (API)	435.5	401.8	8.4%

Metals Sector reported **turnover** of **€480 million**, representing 13% of the company's total turnover, posting a 16% increase on a year-on-year basis. **Earnings before interest, taxes, depreciation and amortization** stood at **€129 million**, decreased by 9% compared to H1 2024.

During the first half of 2025, electricity costs rose significantly compared to the same period in 2024. Since 2024, METLEN has been actively transitioning its aluminium smelter's electricity supply toward greener sources by increasing the share of RES in its mix. This strategy includes both developing METLEN's own renewable assets and establishing long-term agreements with third-party RES producers, with the goal of covering the vast majority of the smelter's electricity needs. Looking ahead, the smelter is expected to benefit from more stable electricity prices and significantly lower costs, as renewables—particularly PVs—currently offer some of the most competitive levelized costs of electricity (LCOE) in the market.

The average 3-month LME aluminium price for the first half of 2025 stood at 2,544\$/t, marked by higher-than-average volatility, amid uncertainty over tariffs and geopolitical developments.

During Q1 2025, prices trended upwards, surpassing \$2,700/t, before dipping below \$2,300/t in early April. This decline was mainly driven indirectly by trade war tensions and related tariffs, raising concerns about a potential global economic slowdown. These fears, combined with a surplus in the primary aluminium market during Q1, weighed on prices.

Prices began to recover in spring, following the initial easing of U.S. tariffs. The market shifted into a deficit in Q2 2025, further supporting the rebound. Additional factors bolstering the rally included a weakening U.S. dollar and a sharp decline in available LME inventories. In June, the U.S.–China trade agreement further boosted market sentiment, with the LME 3-month aluminium price closing Q2 around \$2,600/t. Thanks to its effective hedging strategy, the Metals Sector remained largely insulated from these price fluctuations.

European aluminium billet and slab premia remained elevated in H1 2025, averaging >\$500/t. Over the past 18 months, premia have shown reduced volatility, consistently trading within the \$500/t–\$600/t range—reflecting sustained demand

for European aluminium Value-Added Products (VAPs). Persistently high energy and raw material costs across Europe have also supported elevated premium levels, as producers seek to offset rising production expenses.

In the first half of 2025, the average API alumina index price came in at \$435/ton, marking a slight increase compared to \$402 per ton in H1 2024. Prices were pushed higher in the second half of 2024 due to geopolitical tensions, including heightened conflict in the Persian Gulf between Israel and Iran, fears of a potential closure of the Strait of Hormuz, and uncertainty stemming from the Guinean government's signals of reduced bauxite availability. In 2025, global alumina supply rose, particularly from Asian producers such as Indonesia and India, while demand remained subdued, putting moderate pressure on prices.

The major new investment initiative—focused on expanding alumina production capacity and establishing a state-of-the-art gallium production facility—is advancing according to the planned timeline. The alumina expansion will enhance the Company's vertical integration and supply chain security, while the new gallium plant is set to tap into growing demand driven by emerging technologies, including semiconductors and advanced electronics. Both developments underscore METLEN's commitment to innovation, sustainability, and long-term value creation.

### 1.3. Infrastructure and Concessions Sector

amounts in m. €	H1 2025	H1 2024	Δ %
Revenues	212	82	159%
EBITDA	31	12	155%
<b>Margins (%)</b>			<b>Δ(bps)</b>
EBITDA	14.7%	14.9%	-18

The Infrastructure and Concessions Segment sustained performance in line with management's projections, achieving more than a twofold increase in turnover during the first half of 2025 compared to the corresponding period in 2024. All projects are advancing smoothly and according to schedule. METKA ATE has swiftly established a strong market presence, securing a substantial portfolio of projects and proactively capitalizing on emerging opportunities within the sector. By leveraging its technical expertise and strategic positioning, METKA ATE is consolidating its role in the infrastructure domain and making a meaningful contribution to the creation of long-term shareholder value.

As of the end of H1 2025, the outstanding infrastructure project backlog stood at €1.1 billion, increasing to over €1.4 billion when including projects at an advanced contracting stage. (Note: For projects executed through joint ventures, only METKA ATE's proportional share is included.)

The key developments of the first half of 2025 include the contract signed, in April 2025, with the Ministry of Infrastructure and Transport for the project "Restoration of the Athens–Thessaloniki double railway line, from the exit of Domokos station (km 288+600) to the entrance of Krannonas station (km 328+840), following the 'Daniel' and 'Elias' weather events". The project budget amounts to €134,400,000 plus VAT. In May 2025, the TERNA–METKA joint venture signed a contract with the Technical Chamber of Greece for the Information System for the Delimitation of Watercourses, while during the same month a contract was signed with the Olympic Athletic Center of Athens "Spyros Louis" for the project "Static and Functional Restoration of the Roof Structures of the Main Stadium and the Velodrome at OAKA". The budget is €61,355,005.

The "Thessaloniki Inner Ring Road Upgrade (FlyOver)" PPP project, the "Upgrade of the existing Proastiakos Railway Line of Western Attica", as well as numerous other public and private projects, are progressing smoothly.

For H2 2025, METKA anticipates strengthening its figures through the intensification of works on its existing backlog, the commencement of works on contracts signed in the first half of 2025, as well as the signing of contracts for which it is currently the preferred bidder.

In the medium term, the prospects of the construction sector in Greece are particularly positive, both for public and private works, as well as for Concession and Public–Private Partnership (PPP) projects, in which the Infrastructure Sector (METKA ATE and M Concessions) has already begun to play an important role. At present, several major infrastructure projects are at various stages of tender, both as pure public works (e.g., extension of Athens Metro Line 2, railway projects in Northern Greece) and as PPP projects (road works, building works), in which METKA ATE, both independently and as the construction arm of its affiliated M Concessions, aims to play a significant role, delivering tangible results to its parent company.

## Total impact on Group Sales and Group Results

Specifically, the effect on the Group's turnover, EBITDA and Net Profit during the first half of 2025, compared to the first half of 2024, is presented below:

### A. Sales

<i>Sales</i> (Amounts in mil €)	Group Total		Energy	Metals	Infrastructure & Concessions	Group Total
Sales H1 2024	2,482		1,988	412	82	2,482
Intrinsic Effect	747	Volumes	272	2	-	274
		Renewables	372	-	-	372
		Projects	(40)	10	128	97
		Other	-	2	2	4
Market Effect	372	Organic €/\$ eff.	(6)	(5)	-	(11)
		Organic €/\$ eff.	0	-	-	0
		Prices & Premia	331	52	-	383
Hedging	7		-	7	-	7
Sales H1 2025	3,608		2,916	480	212	3,608

### B. Group EBITDA

<i>Group EBITDA</i> (Amounts in mil €)	Group Total		Energy	Metals	Infrastructure & Concessions	Other	Group Total
Group EBITDA H1 2024	474		322	142	12	(3)	474
Intrinsic Effect	54	Volumes	69	-	-	-	69
		Renewables	80	-	-	-	80
		Power Projects	(144)	4	16	-	(123)
		Other	4	23	3	(1)	29
Market Effect	(56)	Premia & Prices	-	56	-	-	56
		Raw Materials prices	-	(15)	-	-	(15)
		€/\$ rate effect	(1)	(4)	-	-	(6)
		€/£ rate effect	(0)	-	-	-	(0)
		Natural Gas Price	(91)	13	-	-	(78)
		CO <sub>2</sub>	(1)	7	-	-	6
		RTBM / Day Ahead Market	80	-	-	-	80
		Net Energy Cost	(28)	(71)	-	-	(99)
		Other	(0)	0	-	-	(0)
Hedging	(28)		(1)	(27)	-	-	(28)
Group EBITDA H1 2025	445		288	129	31	(4)	445

### C. Net Profit after minorities

<i>(Amounts in mil €)</i>	Energy	Metals	Infrastructure & Concessions	Other	Group Total
Net Profit after Minorities H1 2024					282
Effect from:					
Earnings before interest and income tax (EBIT)	(40)	(16)	29	(3)	(30)
Net financial results					(25)
Investments results					0
Minorities					(4)
Income tax expense					31
Net Profit after Minorities H1 2025					254

**D. Sales and Earnings before interest, taxes, depreciation and amortisation per Business Unit**

<i>(Amounts in thousands €)</i>							
Sales	Energy						Total
	M Renewables	M Energy Generation & Management	M Energy Customer Solutions	M Power Projects	M Integrated Supply & Trading	Intersegment	
01.01-30.06.2025	988,942	594,734	781,376	202,529	617,920	(269,230)	2,916,271
01.01-30.06.2024	623,154	379,495	513,284	242,825	408,689	(179,212)	1,988,235
<b>EBITDA</b>							
01.01-30.06.2025	221,184	105,989	41,298	(131,764)	51,749	-	288,456
01.01-30.06.2024	143,261	90,880	58,289	12,460	17,556	-	322,446

\*The Companies which are consolidated with equity method and own Renewable Energy Units with capacity of 1,7MW are not included in the amounts of RES.

The Intersegment Eliminations concern the elimination of turnover of common MWh between the activities "Power Generation" and "Electricity Supply" which are part of the Energy sector of the Group.

<i>(Amounts in thousands €)</i>				
Sales	Metals			Total
	Alumina	Aluminium	Other	
01.01-30.06.2025	103,625	349,139	26,788	479,552
01.01-30.06.2024	84,350	313,300	14,300	411,950
<b>EBITDA</b>				
01.01-30.06.2025	46,831	74,187	8,436	129,454
01.01-30.06.2024	30,000	108,000	4,059	142,059

<i>(Amounts in thousands €)</i>				
Sales	Infrastructure & Concessions			Total
	METKA ATE	Concessions	Intersegment	
01.01-30.06.2025	223,682	8,002	(20,004)	211,680
01.01-30.06.2024	97,374	-	(15,513)	81,861
<b>EBITDA</b>				
01.01-30.06.2025	30,534	675	-	31,209
01.01-30.06.2024	12,762	(543)	-	12,219

<i>(Amounts in thousands €)</i>		
Sales	Other	Total
01.01-30.06.2025	-	-
01.01-30.06.2024	-	-
<b>EBITDA</b>		
01.01-30.06.2025	(3,852)	(3,852)
01.01-30.06.2024	(2,680)	(2,680)

The reconciliations of Alternative Performance Measures (APMs) to the most directly reconcilable line item are included in Note 14.

## Significant corporate events during H1 2025



JAN25

FEB25

MAR25

New Large-Scale Mining, Metallurgical, and Industrial Investment by METLEN for the development of an integrated production line for Bauxite, Alumina, and Gallium

METLEN Energy & Metals Secures Long-Term Strategic Agreements with Rio Tinto in Bauxite and Alumina. Rio Tinto will supply bauxite over an 11-year period (2027-2037) and METLEN will supply Rio Tinto with Alumina over an 8-year period (2027-2034) with an optional 3-year extension (2035-2037)

METLEN strengthens its strategic presence in the Defense sector with new expansions at its industrial complex in Volos. METLEN has signed a preliminary agreement for the acquisition of a 19-acre property within the Volos A' Industrial Zone, with industrial facilities covering 5,000 m2

METLEN in the Dow Jones Best-in-Class Emerging Markets Sustainability Index and the S&P Global Sustainability Yearbook for the Third Consecutive Year

METLEN's investment in gallium production is officially included in the EU's selected strategic projects for critical raw materials

APR25

MAY25

JUN25

METLEN and Glenfarne seal landmark deal for Solar and Battery Energy Storage Systems in Chile with total installed capacity of 588 MW and energy storage capacity of 1,610 MWh

METLEN signs 10-year PPA with Iliad to supply solar energy from two Italian plants. The plants will guarantee to Iliad 20 GWh of clean electricity annually

Jinko ESS and METLEN signed a Framework Agreement cementing their strategic partnership in utility-scale Battery Energy Storage Systems (BESS) of total energy storage over 3GWh across Chile and European markets

METLEN Hosted Capital Markets Day in London, Unveiling Strategic Roadmap Towards €2 Billion targeted Group EBITDA in the medium term and New Growth Pillars

### Principal risks and uncertainties

METLEN Energy & Metals considers risk management an integral part of business operations to identify risks and opportunities and ensure business resilience. Enterprise risk management is integrated into our decision-making, market analysis, and business continuity, enabling us to continuously identify and assess existing and emerging risks and opportunities on a company and business level.

An analysis of the principal risks that METLEN faces including the description and potential threats of each risk are presented below.

**Geopolitical risk:** METLEN's activities, access to markets, and operational continuity face potential disruptions stemming from various forms of political instability, including terrorism, war, crime and social unrest. Such events can undermine the stability of the regions in which METLEN operates, causing delays in project execution, increased security risks, and heightened operational costs. Furthermore, frequent changes in policies, regulations and legislation, short-term changes in demand and/or trade requirements could potentially impact key markets for METLEN's products, projects and services.

Moreover, ongoing geopolitical developments, such as military conflicts, trade disputes, sanctions, and political disruption, can have an impact on METLEN. These dynamics can disrupt business plans and investment decisions due to increased uncertainty, fluctuating commodity prices, etc.

**Macroeconomic risk:** Through its business activities that expand in various economies, METLEN is exposed to a wide range of macroeconomic trends and factors that could potentially threaten its activities, financial stability and long-term viability. METLEN could face negative impacts from various macroeconomic pressures, such as significant reductions in customer spending, delays in investment plans, and inflationary pressures that erode profit margins by increasing the underlying cost base. Additionally, political instability and aggressive monetary and fiscal policies could adversely affect the achievement of METLEN's strategic objectives.

More specifically, a variety of macroeconomic indicators may alert the business and financial targets, e.g. an increase in unemployment rates could negatively affect demand/default rates in retail businesses, primary surplus can have an impact on public investments and demand for infrastructure projects, high interest rates may affect the overall financial goals of the business since the interest rate increase aims to slow economic activity and is likely to lead to lower demand for goods and services as well as to increase the borrowing costs making credit and investment more expensive and having an impact on the overall liquidity.

**Energy supply risk:** METLEN operations face potential risks stemming from high energy prices and availability constraints caused by disruptions in the energy market. These disruptions can arise from geopolitical tensions, supply chain interruptions, or volatility in energy commodities, creating challenges for the organisation's ability to secure reliable and cost-effective energy sources.

Potential failure to effectively plan and manage the energy sources (electrical power, natural gas, etc.) in terms of quantity, pricing, and costs could lead to delays and disruptions in the production process of the Metals Sector, the participation of thermal units of the Energy Sector in the energy mix, additional costs, and inability to achieve operational and financial goals as well as client needs. Finally, the ability to maintain a balanced mix of electrical power (RES vs Thermal) is important to meet sustainability and financial targets.

**Commercial & competition risk:** METLEN's Energy segments are exposed to significant commercial and competition risks that could impact profitability, market share, and operational efficiency.

In the retail energy segment, intense price competition, customer retention challenges, and regulatory pressures pose substantial risks. Rivals offering lower prices or more attractive service packages can erode market share, while regulatory changes may increase operational costs or constrain pricing strategies, further compressing profit margins.

In the renewable energy segment, competition for lucrative contracts, government incentives, and prime project sites is fierce. Fluctuating costs of raw materials, such as solar panels and batteries, as well as delays in project timelines, threaten operational efficiency and profitability.



Additionally, securing long-term power purchase agreements (PPAs) with competitive terms remains critical to financial viability and the ability to scale operations. The power projects segment faces risks tied to securing contracts amid competitive bidding processes, with fluctuating material and labor costs adding financial pressure to project budgets. Potential delays in projects can lead to financial penalties and escalating costs which could render projects unprofitable.

The energy management segment is exposed to market volatility, pricing inaccuracies, and geopolitical factors, all of which can disrupt supply-demand dynamics and lead to financial losses or missed opportunities in optimising energy portfolios.

Lastly, in the natural gas segment, risks stem from securing favorable supply agreements and maintaining competitive market positioning. Price volatility, driven by geopolitical tensions, supply disruptions, and seasonal demand fluctuations, further complicates operations and can strain financial performance.

**Long-term resources availability risk:** The demand and supply dynamics of long-term resources are closely related to our ability to produce the expected economic output and support social initiatives. Our business activities are dependent on the expected supply of raw materials (e.g. bauxite) and energy sources (e.g. natural gas) that can be affected by various external factors such as competition, regulations, government policies, price speculation as well as by internal factors such as production targets and operational efficiency.

The availability, quality, and cost of critical raw materials and energy sources affect METLEN's financial and operational targets. More specifically, disruptions in the bauxite production or the bauxite supply in terms of type, concentration of iron minerals, and price could negatively or positively affect the business objectives of the Metals Sector. These disruptions may either negatively or positively affect METLEN's ability to meet its strategic goals, depending on market conditions and supply agreements. Furthermore, the security and availability of natural gas are paramount for the operations of thermal power units, the uninterruptible Aluminium of Greece (AoG) operations, and METLEN's participation in the energy and gas markets. Any disruption in natural gas supply — such as those caused by geopolitical tensions, sanctions, tariffs, or market shortages — could severely impact METLEN's objectives. These challenges may lead to increased operational and financial costs as METLEN seeks alternative means to secure the necessary quantities of natural gas to sustain operations.

**Investments decisions risk:** Investment decisions, particularly those involving mergers, acquisitions, and major transactions, are critical to METLEN's strategic growth and sustainability. While such activities present opportunities to expand operational capacity, enhance market competitiveness, and increase market share, they are inherently accompanied by significant risks that could affect METLEN's financial health, market position, and overall reputation. One important risk lies in valuation inaccuracies, where misjudging the worth of acquired assets or companies can lead to overpayment, ultimately straining financial resources and reducing the return on investment. Such missteps can also diminish shareholder confidence and limit METLEN's ability to allocate capital toward other growth opportunities.

Moreover, unforeseen liabilities pose another considerable risk. Acquired companies or assets may bring hidden issues such as unresolved legal disputes, environmental responsibilities, or unrecorded financial debts. These liabilities can have a lasting impact on METLEN's balance sheet, creating financial burdens and reputational challenges.

Integration inefficiencies represent another significant challenge, especially following mergers or acquisitions. When acquired entities or assets are not seamlessly integrated into METLEN's operations, inefficiencies can arise, disrupting workflows, creating bottlenecks, and delaying the realisation of synergies. This can lead to operational underperformance and failure to achieve the strategic benefits anticipated from the transaction.

Additionally, market conditions and economic factors play a crucial role in the success of investment decisions. For example, while selling PV solar parks may generate cash inflows, fluctuating demand and buyer interest could impact pricing, placing pressure on profit margins. These external factors underscore the importance of timing and market analysis in transaction planning.

**Health & Safety risk:** METLEN is exposed to health and safety risks due to the nature of its operations. These risks include minor workplace accidents, accidents resulting in lost workdays, occupational diseases, and, in the worst cases, fatalities. Managing these risks is critical not only for safeguarding the physical and mental well-being of employees, subcontractors, and business partners but also for ensuring METLEN's business continuity and reputation.

The potential failure to manage health and safety risks effectively could result in severe consequences. Beyond the immediate human impact, such incidents can lead to litigation, regulatory fines, increased insurance premiums,



operational issues due to equipment damage or work stoppages that can halt production or delay project timelines, replacement costs and reputational damage.

**Sustainability risk:** METLEN faces sustainability and climate-related risks that could disrupt its operations, financial performance, and long-term strategy. Sustainability challenges stem from inefficient business practices, outdated equipment, and inadequate processes, which hinder the organisation's ability to manage and protect natural resources such as water, air, plants, and animal species. This could lead to environmental degradation, increased carbon emissions, resource scarcity, and non-compliance with environmental regulations, exposing METLEN to legal liabilities, fines, and reputational damage.

Furthermore, climate-related risks, both physical and transitional, further compound these challenges. Physical risks, including water stress, extreme weather events, and rising temperatures, may disrupt raw material supplies, increase production costs, and create capacity constraints. Meanwhile, transitional risks, such as stricter regulations, compliance costs, and the pressure to meet decarbonisation goals, require rapid adaptation to evolving market and policy demands.

Failure to manage these risks could result in financial losses, reputational damage, and loss of the social and regulatory license to operate. Addressing these sustainability and climate related risks is critical to maintaining operational resilience, protecting ecosystems, and securing stakeholder trust.

**Commodities risk:** METLEN operates in global markets with exposures to market driven commodity price fluctuations that are determined by demand and supply dynamics, economic growth, inventory balances, speculative positions, regulatory affairs, government policies, etc.

Potential failure to plan or manage unfavorable fluctuations in commodity prices could adversely impact METLEN's future financial performance. More specifically, through its business activities, METLEN is mainly exposed to risks arising from price fluctuations in Aluminium (AL), Aluminium Oxide (OX), natural gas, CO<sub>2</sub> emission allowances and scrap aluminium.

These types of exposure could negatively affect both revenues (e.g., metal prices at LME) and costs (e.g., natural gas prices).

**Credit risk:** Credit Risk entails the potential failure to effectively manage credit incidents arising from METLEN's business and financial market transactions. In more detail, credit incidents and credit exposure may arise from the sale activities of the Energy and Metals Sectors and the subsidiaries, the trading transactions in derivatives and other financial transactions such as deposits, loans, etc.

METLEN is exposed to credit risk through the possibility of a counterparty default, a credit rating downgrade and/or an adverse credit environment in general. As a result, credit risk related to non-performance by customers, suppliers, and counterparties could disrupt revenue and cash flows and increase the cost of collection, settlement and replacement.

Moreover, concentration on specific counterparties, customers, suppliers or affiliated entities could have a significant impact on METLEN's financials in the rise of a credit incident, thus exposing itself to reputational and operational risks as well as to financial risks through an increase to spreads, unfavorable prepayment obligations, borrowing terms and cost of financing.

Furthermore, credit risk could be realised through an inability to efficiently collect receivables that would cause significant bad debt expense and/or excessive days receivables outstanding.

Finally, if any factors of credit risk were to materialise, METLEN's financial condition, revenues and cashflows could be negatively impacted.

The analysis below of the balance of the Group's net trade receivables on 30.06.2025 and 31.12.2024 as well as the simple average collection days (DSO, based on the annual Turnover) is shown in the following table:

METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	30.06.2025	31.12.2024
Net trade receivables	765,316	936,874
Sales	3,607,503	5,682,956
Simple calculated DSO (w/o VAT adjustments)	38.7	60.2

**Interest rates risk:** METLEN faces interest rate risk arising from interest bearing balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions.

Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect METLEN's exposure to interest rate risk.

**Foreign exchange risk:** METLEN is exposed to foreign exchange risk arising from balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions in currencies other than the Euro.

Moreover, macro developments and policy decisions by various governments in the territories in which the Group operates may affect METLEN's exposure to foreign exchange risk.

**Liquidity risk:** Liquidity risk is related to METLEN's need to finance its operations, meet payment obligations, and borrow funds at an acceptable cost to support the strategic transactions, and investment programs. In more detail, the risk may arise from various sources and activities within the business model of METLEN, such as inadequate cash flow management, business disruption, increase in operational costs, unplanned capital expenditures, inadequate management of working capital, inadequate monitoring of debt payments, ineffective collection processes, etc.

The effect of liquidity risk in the event that it becomes material may be multi-dimensional, such as leading to an inability to meet growing capital expansion plans, breaching bank loan terms and covenants, failure to procure critical material/resources, mandatory prepayments of outstanding loans, reduction of available credit lines, inability to pay wages, etc.

In addition, liquidity risk may affect METLEN evaluation by rating agencies and thus increase the cost of financing its investment plans or limit METLEN access to Capital Markets or alternative funding sources. On the other hand, the effective management of liquidity risk is an integral part of potential: a) improvement of net profitability through reduced interest expense; b) implementation of METLEN business expansion initiatives through the ability to secure financings with more competitive terms (enhanced terms with financiers and suppliers); c) improvement of METLEN's credit standing & outlook from credit rating agencies, etc.

As a result, the relevant liquidity requirements are the subject of continuous management through the meticulous monitoring of outstanding debt, of any other long-term financial liabilities, and of cash inflows and outflows.

**People risk:** METLEN relies on its employees and talent to achieve its business, financial targets and objectives. The ability to attract, develop, and retain a variety of skilled employees with the right mix of soft and technical skills is critical to maintaining our leading position in the market, compete and grow. Low levels of employee engagement, high employee turnover rates, and inability to create a positive working environment could lead to a loss of "know-how" and skills, to business disruptions, affect the continuation of critical operations due to insufficient succession planning, and reduce the confidence within the market and among stakeholders.

In addition, the expansion of METLEN through acquisitions and its presence in multiple geographical areas may create challenges to onboarding new resources effectively, adjusting to societal expectations and norms, and effectively communicating our mission and purpose.

If this risk were to materialise, it could adversely impact the success of METLEN's strategic objectives and threaten its reputation and the timely achievement of its commitments.

**Project planning & execution risk:** METLEN's growth and expansion have led to a significant increase in the volume and complexity of projects and partnerships with sub-contractors / third parties. This expansion inherently raises METLEN's exposure to risks associated with ineffective project management, planning, and execution. Inefficient management could lead to delays, cost overruns, quality and safety issues, all of which negatively affect project outcomes and client satisfaction.

A failure to meet client expectations can escalate into legal disputes, particularly over breached contractual terms, which may result in financial penalties and strained business relationships. Moreover, delays or the inability to deliver projects with significant exposure not only affect immediate client relationships but also damage METLEN's reputation. This damage can erode trust and reliability in the market, potentially leading to the loss of future business opportunities.

**Operational efficiency risk:** METLEN faces operational efficiency risks that challenge the effective functioning of its power plants, with potential impacts on reliability, performance, and cost-effectiveness.

Inefficiencies in equipment maintenance, for instance, can lead to higher operating costs, unplanned outages, and reduced energy output. Delays in routine maintenance, inadequate monitoring of critical systems, or reliance on outdated technology can intensify these risks, resulting in equipment failures that cause downtime and revenue loss. Over time, operational inefficiencies can also accelerate equipment wear and tear, increasing asset depreciation and inflating long-term operational costs.

Given these types of risks, managing operational efficiency is essential to ensuring the smooth operation of METLEN's power plants, meeting energy demand, and sustaining profitability in a highly competitive market.

**Corporate governance & ICS risk:** As METLEN grows and faces greater regulatory scrutiny, compliance with governance provisions, such as the UK Corporate Governance Code, and effective governance by the Board of Directors become increasingly critical.

Failure to adhere to Governance provisions due to weak Board oversight, insufficient director independence, or ineffective risk management can expose METLEN to legal, financial and reputational risks.

Additionally, METLEN's expansion increases operational complexity, raising the risk of ineffective internal controls. Weak controls can lead to financial inaccuracies, fraud, non-compliance, and poor decision-making. If not addressed, these issues can escalate into regulatory penalties, material misstatements, and reputational harm, eroding stakeholder confidence. These governance and internal control system failures may undermine investor confidence, profitability and growth, damage stakeholder trust, and impact business relationships, ultimately affecting long-term growth and sustainability.

**Contractual risk:** METLEN's diversification of activities and global expansion have resulted in an increased volume of business deals and contractual obligations with partners, clients, and vendors, exposing it to contractual risks. These risks may arise from ineffective internal processes, such as insufficient engagement with end-users, incomplete review and assessment of contract terms, inability to evaluate project complexity and risks, lack of monitoring mechanisms to ensure conformance with contract terms, or inadequate coordination between legal and business teams.

Poorly negotiated or ambiguous contract terms, such as those related to force majeure clauses, change orders, or performance guarantees, can result in disputes, delays, or financial losses, ultimately affecting project timelines, risk allocation, and overall competitiveness. Potential failure to manage contractual risk may affect METLEN in multiple ways, trigger other risk categories, and significantly impact its overall risk profile. More specifically, the contractual risk may create financial losses due to revenue losses or cost overruns, damage METLEN reputation, affect its bargaining power, lead to lawsuits and regulatory fines, and increase the operational effort to manage this risk.

**Compliance risk:** Compliance risk poses a significant challenge to METLEN as regulatory expectations continue to grow, with new legal requirements being introduced and a more aggressive enforcement stance adopted across various markets. The evolving regulatory landscape demands that METLEN adhere to a wide range of laws and standards, including anti-corruption, anti-money laundering, global competition, human rights, data protection, and economic sanctions.

A failure to embed a robust business integrity culture or a breach of these laws and company policies could result in substantial financial penalties, operational disruptions, and reputational damage. Non-compliance could erode stakeholder trust, hinder access to global markets, and lead to the loss of business opportunities. Moreover, the complexity of navigating overlapping regulatory frameworks across jurisdictions increases operational burdens and necessitates ongoing efforts to enhance compliance systems, employee training, and monitoring practices. These measures are critical to safeguarding METLEN's reputation and maintaining its competitiveness in an increasingly regulated environment.

### Significant related party transactions

The commercial transactions of the Group and the Company with related parties during the first half of 2025, were realised under the common commercial terms. The Group has not entered in any transactions with its related parties that were not on an arm's length basis and does not intend to participate in such transactions in the future. No transaction was under any special terms and conditions.

The tables below present the compensation of key management personnel of the Group and the Company, as well as intercompany sales and transactions between the Parent Company and its subsidiaries, associates for the period ended 30 June 2025.

### Compensation of key management personnel of the Group and Company

For the purposes of this analysis key management personnel are deemed to be the members of the BoD of the parent Company, CEOs of major subsidiaries, head of business units and other departments.

Total compensation of key management personnel recognized in the Income Statement are presented below:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Wages	4,341	5,986	2,884	3,739
Tax and insurance service costs	404	291	270	116
Long-term benefits	6,087	5,826	6,087	5,826
<b>Total compensation of key management personnel</b>	<b>10,832</b>	<b>12,103</b>	<b>9,241</b>	<b>9,681</b>

### Transactions and balances between the Parent Company and its subsidiaries

	METLEN ENERGY & METALS S.A.
(Amounts in thousands €)	
<b>Sales of goods</b>	<b>01.01-30.06.2025</b>
KORINTHOS POWER S.A.	82,382
EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU AE	7,086
EP.AL.ME. S.A.	6,577
PROTERGIA ENERGY S.A.	4,417
PROTERGIA ENERGY ALBANIA LTD	4,211
PROTERGIA ENERGY DOOEL Skopje	1,204
EUROPEAN BAUXITES SINGLE MEMBER S.A.	1,091
VOLTERRA ANONYMH ETAIREIA PARAGOGIS & EMBORIAS ENERGEIAS	1,031
Other	1,644
<b>Purchases of goods</b>	<b>01.01-30.06.2025</b>
EUROPEAN BAUXITES SINGLE MEMBER S.A.	26,251
EP.AL.ME. S.A.	6,376
SERVISTEEL S.A.	925
Other	1,294
<b>Services Sales</b>	<b>01.01-30.06.2025</b>
MYTILINEOS FINANCIAL PARTNERS S.A.	42,587
KORINTHOS POWER S.A.	3,907
METKA-EGN LTD	2,036
PROTERGIA ENERGY S.A.	1,030
Other	1,779
<b>Other Transactions</b>	<b>01.01-30.06.2025</b>
METKA-EGN LTD	2,721
Other	297

Services Purchases		01.01-30.06.2025
ELEMKA S.A.		1,905
MYTILINEOS FINANCIAL PARTNERS S.A.		1,048
Other		1,310
Receivables from Related Parties		30.06.2025
MYTILINEOS FINANCIAL PARTNERS S.A.		1,663,825
METKA-EGN LTD		270,777
MYTILINEOS HELLENIC WIND POWER S.A.		34,065
METKA INTERNATIONAL LTD (RAK)		23,990
EP.AL.ME. S.A.		20,207
EGNATIA ERGO ENERGY SINGLE MEMBER S.A.		17,309
KORINTHOS POWER S.A.		13,576
VOLTERRA ANONYMH ETAIREIA PARAGOGIS & EMBORIAS ENERGEIAS		12,500
MYTILINEOS CONSTRUCTION SINGLE MEMBER SOCIÉTÉ ANONYME		7,239
SPIDER S.A.		7,070
J/V MYTILINEOS S.A. - ELEMKA S.A.		6,197
RENEWABLE SOURCES OF KARYSTIA S.A.		6,118
ZEOLÓGIC S.A.		5,048
PROTERGIA ENERGY S.A.		4,923
METKA RENEWABLES LIMITED		3,761
AIOLIKI SAMOTHRAKIS S.A.		3,572
ELEMKA S.A.		3,373
EFA ENERGEIAKI ETAIRIA FYSIKOU AERIOU AE		3,354
HELLENIC SOLAR S.A.		3,004
METKA POWER INVESTMENTS		2,079
EGNATIA EK.A. MONOPROSOPHI S.A.		1,922
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI		1,616
EUROPEAN BAUXITES SINGLE MEMBER S.A.		1,555
SOMETRA S.A.		1,525
IKAROS ANEMOS S.A.		1,208
CHRISOS HELIOS ENERGEIAKI S.A.		927
Other		9,730
Payables to Related Parties		30.06.2025
POWER PROJECT SANAYI INSAAT TICARET LIMITED SIRKETI		177,894
MYTILINEOS FINANCIAL PARTNERS S.A.		50,522
EP.AL.ME. S.A.		11,228
ELEMKA S.A.		11,052
KORINTHOS POWER S.A.		6,161
EGNATIA EK.A. MONOPROSOPHI S.A.		3,644
ZEOLÓGIC S.A.		2,893
RENEWABLE SOURCES OF KARYSTIA S.A.		2,500
SERVISTEEL S.A.		2,436
MC17 SCHOLEIA KENTRIKIS MAKEDONIAS A.E.E.S.		2,341
EGNATIA WIND M.A.E.		1,353
SPIDER S.A.		1,014
METKA INTERNATIONAL LTD		969
Other		3,700

**Transactions and balances between the Group and the Company and its associates for the Interim period of 30.06.2025 presented in the table below:**

(Amounts in thousands €)	Associates	Group	Company
Services Sales	KEDRINOS LOFOS S.A.	27,849	-
Receivables from Related Parties	KEDRINOS LOFOS S.A.	14,987	14,695
Payables to Related Parties	KEDRINOS LOFOS S.A.	14,579	-

## **Post Balance Sheet events**

Since the interim period end date of 30 June 2025, “METLEN Energy & Metals PLC” (hereinafter called “METLEN PLC”) acquired all (100%) of the shares issued by the Company, pursuant to (i) the voluntary share exchange tender offer that METLEN PLC submitted on 25 June 2025 in accordance with Law 3461/2006, as in force (“Law 3461”), and (ii) the right of squeeze-out exercised by METLEN PLC in accordance with Article 27 of Law 3461 and the decision 1/644/22.4.2013, as in force, of the Board of Directors of the Hellenic Capital Market Commission (the “HCMC”), the process of which completed on 29 August 2025.

As a result, METLEN PLC has become the direct parent of the Company and the ultimate parent company of the Company’s Group. METLEN PLC’s share capital in ordinary registered shares amounts today to €1,573,252,780.00 and is divided into 143,022,980 ordinary registered shares, admitted to trading on (a) the Main Market of the London Stock Exchange (the “LSE”) and (b) on the Regulated Securities Market of the Athens Exchange (the “ATHEX”).

Following the aforementioned acquisition, the Company has submitted a written request to the HCMC to approve the delisting of the Company’s ordinary registered shares from the Athens Exchange, in accordance with Article 17, paragraph 5 of Law 3371/2005, as in force.

Post balance sheet events are listed in Note 23 of the Interim Financial Information.

**Evangelos Mytilineos**

**Spyridon Kasdas**

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

**Vice-Chairman A’ of the Board of Directors**

### III. Independent Auditor's Report



## **Report on Review of Interim Financial Information**

**To the Board of directors of Metlen Energy & Metals S.A.**

### **Introduction**

We have reviewed the condensed company and consolidated statement of financial position of Metlen Energy & Metals, as of 30 June 2025 and the related condensed company and consolidated statements of Income Statement, Comprehensive income, Changes in Equity and Cash Flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.





## Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 9 September 2025

The Certified Chartered Accountant



PricewaterhouseCoopers SA  
Leoforos Kifisias 65  
151 24 Marousi  
SOEL Reg. 113

Socrates Leptos-Bourgi  
SOEL Reg. No 41541

#### **IV. Interim Condensed Financial Information (based on International Financial Reporting Standards “IAS 34”)**

We confirm that the attached Interim Condensed Financial Information (Consolidated and Separate) is the one approved by the Board of Directors of METLEN Energy & Metals S.A. on 8 September 2025 and has been published to the website [www.metlengroup.com](http://www.metlengroup.com) according to the International Financial Reporting Standards (IFRS) as adopted by the European Union.

## Interim Condensed Income Statement

(Amounts in thousands €)	Notes	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
		01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
<b>Sales</b>		3,607,503	2,482,047	2,190,609	1,595,878
Cost of sales		(3,246,687)	(2,067,895)	(2,077,965)	(1,355,115)
<b>Gross profit</b>		<b>360,816</b>	<b>414,152</b>	<b>112,644</b>	<b>240,763</b>
Other operating income		95,372	95,761	43,417	57,749
Administrative expenses		(64,472)	(55,861)	(51,392)	(47,382)
Other operating expenses		(13,856)	(35,040)	(67,720)	(35,376)
Credit losses on trade and other receivables		(11,169)	(21,872)	(8,896)	(13,766)
<b>Total operating profit</b>		<b>366,691</b>	<b>397,140</b>	<b>28,053</b>	<b>201,988</b>
Financial income	16	13,941	10,621	51,316	38,096
Financial expenses	16	(92,952)	(61,244)	(67,472)	(39,005)
Other financial results		2,434	(875)	52,434	4,635
Share of profits / (losses) of associates		620	170	-	-
<b>Profit before income tax</b>		<b>290,734</b>	<b>345,812</b>	<b>64,331</b>	<b>205,714</b>
Income tax expense		(29,650)	(60,517)	8,488	(49,887)
<b>Profit after income tax</b>		<b>261,084</b>	<b>285,295</b>	<b>72,819</b>	<b>155,827</b>
<b>Attributable to:</b>					
Equity holders of the parent	17	253,764	281,953	72,819	155,827
Non-controlling Interests		7,320	3,342	-	-
Basic earnings per share (in Euro)	17	1.8116	2.0418	0.5198	1.1285
Diluted earnings per share (in Euro)	17	1.7848	2.0118	0.5122	1.1147

The notes on pages 33 to 67 are an integral part of Financial Information.

## Interim Condensed Statement of Comprehensive Income

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
<b>Other Comprehensive Income:</b>				
Profit after income tax	261,084	285,295	72,819	155,827
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translation of foreign operations	(36,714)	9,412	-	-
Other comprehensive income from associates (net of tax)	2,793	2,397	-	-
Net loss on cash flow hedges	(33,345)	(30,477)	(4,524)	(30,935)
Deferred tax on cash flow hedging reserve	3,070	7,130	317	6,802
<b>Other comprehensive loss for the period</b>	<b>(64,196)</b>	<b>(11,538)</b>	<b>(4,207)</b>	<b>(24,133)</b>
<b>Total comprehensive income for the period</b>	<b>196,889</b>	<b>273,757</b>	<b>68,612</b>	<b>131,693</b>
<b>Attributable to:</b>				
Equity holders of the parent	189,568	270,415	68,612	131,693
Non-controlling Interests	7,320	3,342	-	-

The notes on pages 33 to 67 are an integral part of Financial Information.

## Interim Condensed Statement of Financial Position

		METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	Notes	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	2,475,798	2,517,314	1,244,754	1,216,881
Goodwill		279,495	279,495	-	-
Intangible assets	5	366,035	500,405	106,507	232,854
Investments in subsidiary companies		-	-	604,003	607,781
Investments in associates		9,689	6,324	7,013	7,013
Other investments		20	22	-	-
Deferred tax assets		56,277	100,891	-	-
Other financial assets	11	168,516	187,891	168,410	180,619
Derivatives	11	55,845	53,919	5,130	10,699
Contract assets	6	471,520	514,207	-	-
Other long-term receivables	8	25,417	71,367	22,846	52,748
Right-of-use assets		201,242	199,288	133,917	135,290
<b>Total non-current assets</b>		<b>4,109,854</b>	<b>4,431,123</b>	<b>2,292,580</b>	<b>2,443,885</b>
<b>Current assets</b>					
Inventories	7	1,167,393	1,590,106	230,004	297,202
Contract assets	6	1,949,360	866,551	301,024	257,808
Trade and other receivables	8	2,027,362	2,327,550	3,535,141	3,464,759
Financial assets at fair value through profit or loss	11	40,780	23,443	40,574	23,237
Derivatives	11	51,808	34,089	47,311	28,183
Restricted cash		19,303	13,486	-	-
Cash and cash equivalents		1,296,687	1,381,772	630,475	488,182
<b>Total current assets</b>		<b>6,552,693</b>	<b>6,236,997</b>	<b>4,784,529</b>	<b>4,559,371</b>
<b>Total assets</b>		<b>10,662,547</b>	<b>10,668,120</b>	<b>7,077,109</b>	<b>7,003,256</b>
<b>Liabilities &amp; Equity</b>					
<b>Equity</b>					
Share capital	9	138,815	138,604	138,815	138,604
Share premium		124,701	124,701	124,701	124,701
Convertible loan equity reserve	9	-	1,945	-	1,945
Treasury shares	9	(69)	(110,565)	(69)	(110,565)
Reserves		218,422	257,643	(129,756)	(150,273)
Retained earnings		2,649,747	2,578,418	1,613,553	1,722,919
<b>Equity attributable to equity holders of the parent</b>		<b>3,131,616</b>	<b>2,990,746</b>	<b>1,747,244</b>	<b>1,727,331</b>
Non-controlling Interests		109,454	102,134	-	-
<b>Total equity</b>		<b>3,241,070</b>	<b>3,092,880</b>	<b>1,747,244</b>	<b>1,727,331</b>
<b>Non-current liabilities</b>					
Long-term debt	11	3,938,313	3,371,331	2,961,411	2,486,788
Lease liabilities		205,997	203,677	141,535	141,715
Derivatives	11	11,643	5,565	5,662	2,614
Deferred tax liabilities		210,332	261,086	138,150	142,396
Liabilities for pension plans		9,642	9,532	6,682	6,372
Other long-term payables		102,877	113,276	51,443	46,153
Provisions	12	52,845	96,018	3,622	7,783
<b>Total non-current liabilities</b>		<b>4,531,649</b>	<b>4,060,485</b>	<b>3,308,505</b>	<b>2,833,821</b>
<b>Current liabilities</b>					
Trade and other payables	13	2,330,065	2,519,904	1,752,607	1,817,242
Contract liabilities	6	111,711	146,828	82,643	118,169
Current tax liabilities		39,992	116,555	-	70,180
Short-term debt	11	109,164	375,887	84,373	317,345
Current portion of long-term debt		230,833	299,999	61,234	86,551
Lease liabilities		13,934	10,782	8,005	6,340
Derivatives	11	53,026	44,354	32,498	26,277
Provisions	12	1,103	446	-	-
<b>Total current liabilities</b>		<b>2,889,828</b>	<b>3,514,755</b>	<b>2,021,360</b>	<b>2,442,104</b>
<b>Total liabilities</b>		<b>7,421,477</b>	<b>7,575,240</b>	<b>5,329,865</b>	<b>5,275,925</b>
<b>Liabilities &amp; Equity</b>		<b>10,662,547</b>	<b>10,668,120</b>	<b>7,077,109</b>	<b>7,003,256</b>

The notes on pages 33 to 67 are an integral part of Financial Information.

## Interim Condensed Statement of Changes in Equity (Group)

### METLEN ENERGY & METALS GROUP

<i>(Amounts in thousands €)</i>	Share capital	Share premium	Convertible loan equity reserve	Treasury shares	Reserves	Retained earnings	Total	Non-controlling Interests	Total
Balance at 01.01.2024	138,604	124,701	1,945	(81,299)	246,503	2,176,952	2,607,406	91,153	2,698,559
<b>Transactions with owners</b>									
Dividends to shareholders	-	-	-	-	-	(214,337)	(214,337)	-	(214,337)
Treasury share purchases	-	-	-	(13,386)	-	-	(13,386)	-	(13,386)
Increase / (decrease) of share capital	-	-	-	-	-	(16)	(16)	26	10
<b>Transactions with owners</b>	-	-	-	(13,386)	-	(214,353)	(227,739)	26	(227,713)
Net profit for the period	-	-	-	-	-	281,953	281,953	3,342	285,295
<b>Other comprehensive income:</b>									
Other comprehensive income	-	-	-	-	(11,538)	-	(11,538)	-	(11,538)
<b>Total comprehensive income for the period</b>	-	-	-	-	(11,538)	281,953	270,415	3,342	273,757
Transfer to reserves	-	-	-	-	(104)	104	-	-	-
Impact from acquisition of subsidiary	-	-	-	-	-	(448)	(448)	-	(448)
Balance at 30.06.2024	138,604	124,701	1,945	(94,686)	234,861	2,244,208	2,649,634	94,521	2,744,155
Balance at 01.01.2025	138,604	124,701	1,945	(110,565)	257,643	2,578,418	2,990,746	102,134	3,092,880
<b>Transactions with owners</b>									
Dividends to shareholders	-	-	-	-	-	(214,662)	(214,662)	-	(214,662)
Equity-settled share-based payment	-	-	-	-	4,936	(993)	3,942	-	3,942
Convertible bond loan	-	-	(1,945)	-	-	-	(1,945)	-	(1,945)
Treasury share surrender	-	-	-	110,497	-	53,470	163,967	-	163,967
Increase / (decrease) of share capital	210	-	-	-	(210)	-	-	-	-
<b>Transactions with owners</b>	210	-	(1,945)	110,497	4,725	(162,186)	(48,699)	-	(48,699)
Net profit for the period	-	-	-	-	-	253,764	253,764	7,320	261,084
<b>Other comprehensive income:</b>									
Other comprehensive income	-	-	-	-	(64,196)	-	(64,196)	-	(64,196)
<b>Total comprehensive income for the period</b>	-	-	-	-	(64,196)	253,764	189,568	7,320	196,889
Transfer to reserves	-	-	-	-	20,250	(20,250)	-	-	-
Balance at 30.06.2025	138,815	124,701	-	(69)	218,422	2,649,747	3,131,617	109,454	3,241,070

The notes on pages 33 to 67 are an integral part of Financial Information.

## Interim Condensed Statement of Changes in Equity (Company)

### METLEN ENERGY & METALS S.A.

<i>(Amounts in thousands €)</i>	Share capital	Share premium	Convertible loan equity reserve	Treasury shares	Reserves	Retained earnings	Total
Balance at 01.01.2024	138,604	124,701	1,945	(81,299)	(137,974)	1,611,583	1,657,560
<b>Change In Equity</b>							
Dividends to shareholders	-	-	-	-	-	(214,337)	(214,337)
Treasury share purchases	-	-	-	(13,386)	-	-	(13,386)
<b>Transactions with owners</b>	-	-	-	(13,386)	-	(214,337)	(227,723)
Net profit for the period	-	-	-	-	-	155,827	155,827
<b>Other comprehensive income:</b>							
Other comprehensive income	-	-	-	-	(24,133)	-	(24,133)
<b>Total comprehensive income for the period</b>	-	-	-	-	(24,133)	155,827	131,694
Balance at 30.06.2024	138,604	124,701	1,945	(94,686)	(162,108)	1,553,073	1,561,529
Balance at 01.01.2025	138,604	124,701	1,945	(110,565)	(150,273)	1,722,917	1,727,331
<b>Change In Equity</b>							
Dividends to shareholders	-	-	-	-	-	(214,662)	(214,662)
Equity-settled share-based payment	-	-	-	-	4,936	(993)	3,943
Convertible bond loan	-	-	(1,945)	-	-	-	(1,945)
Treasury share surrender	-	-	-	110,497	-	53,470	163,967
Increase / (decrease) of share capital	210	-	-	-	(210)	-	-
<b>Transactions with owners</b>	210	-	(1,945)	110,497	4,725	(162,185)	(48,698)
Net profit for the period	-	-	-	-	-	72,819	72,819
<b>Other comprehensive income:</b>							
Other comprehensive income	-	-	-	-	(4,207)	-	(4,207)
<b>Total comprehensive income for the period</b>	-	-	-	-	(4,207)	72,819	68,612
Transfer to reserves	-	-	-	-	20,000	(20,000)	-
Balance at 30.06.2025	138,815	124,701	-	(69)	(129,756)	1,613,551	1,747,244

The notes on pages 33 to 67 are an integral part of Financial Information.

## Interim Condensed Cash Flow Statement

		METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	Notes	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	18	107,787	48,276	(200,083)	(8,915)
Interest paid		(65,170)	(59,369)	(36,523)	(33,515)
Income taxes paid		(31,250)	(41,041)	(25,669)	(26,283)
<b>Net cash flows from operating activities</b>		<b>11,367</b>	<b>(52,134)</b>	<b>(262,275)</b>	<b>(68,713)</b>
<b>Cash flow from investing activities</b>					
Purchases of property, plant and equipment		(581,816)	(299,701)	(57,932)	(77,585)
Purchases of intangible assets		(24,157)	(11,736)	(18,700)	(11,736)
Proceeds from sale of CO <sub>2</sub> and other assets		141,642	-	137,976	746
Dividends received from associates/subsidiaries		613	-	11,173	-
Purchase of financial assets at fair value through profit and loss		(13,970)	(6,687)	(13,970)	(6,687)
Acquisition of subsidiaries, net of cash		(33,228)	(16,092)	(27,006)	(17,925)
Interest received		5,187	4,312	12,690	11,953
Net receipt of government grants		235	6,235	440	1,570
Other		-	(145)	-	-
<b>Net cash flows used in investing activities</b>		<b>(505,494)</b>	<b>(323,814)</b>	<b>44,671</b>	<b>(99,664)</b>
<b>Cash flows from financing activities</b>					
Payments for share capital increase in subsidiaries		-	-	-	(5,050)
Dividends paid to owners of parent		(117)	-	(117)	-
Proceeds from borrowings		986,325	318,193	695,858	153,018
Repayments of borrowings		(508,444)	(58,723)	(277,130)	(24,188)
Payment of principal portion of lease liabilities		(6,912)	(4,998)	(3,477)	(2,556)
(Payments) / proceeds (for) / from (acquisition) / sale of treasury shares		(6,324)	(16,221)	(6,324)	(16,221)
<b>Net cash outflows used in financing activities</b>		<b>464,528</b>	<b>238,251</b>	<b>408,810</b>	<b>105,003</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(29,598)</b>	<b>(137,697)</b>	<b>191,206</b>	<b>(63,374)</b>
Cash and cash equivalents, net of bank overdrafts at beginning of period		1,276,228	877,574	389,215	424,578
Exchange differences in cash and cash equivalents		-	(19)	-	-
<b>Net cash at the end of the period</b>		<b>1,296,687</b>	<b>747,631</b>	<b>630,475</b>	<b>361,293</b>
Bank overdrafts		(50,057)	(7,773)	(50,054)	(89)
<b>Cash and cash equivalent net of bank overdrafts</b>		<b>1,246,630</b>	<b>739,858</b>	<b>580,421</b>	<b>361,204</b>
<b>Cash and cash equivalents, net of bank overdrafts at the end of the period</b>		<b>1,246,630</b>	<b>739,858</b>	<b>580,421</b>	<b>361,204</b>

The notes on pages 33 to 67 are an integral part of Financial Information.



### 1. Information about METLEN Energy & Metals

#### General information

METLEN Energy & Metals S.A. (the “Company” and, together with its subsidiaries, “METLEN” or the “Group”), (formerly MYTILINEOS S.A.) is a global industrial and energy company focusing on the Energy and Metals Sectors. The Company, which was founded in 1990 as a metallurgical company of international trade and participations, is an evolution of an old metallurgical family business which began its activity in 1908.

The Group’s headquarters are located in Athens – Maroussi (8 Artemidos Str., P.C. 151 25) and its shares are listed on the Athens Stock Exchange since 1995.

On 29 August 2025, “METLEN Energy & Metals PLC” (hereinafter called “METLEN PLC”) acquired all (100%) of the shares issued by the Company, pursuant to (i) the voluntary share exchange tender offer that METLEN PLC submitted on 25 June 2025 in accordance with Law 3461/2006, as in force (“Law 3461”), and (ii) the right of squeeze-out exercised by METLEN PLC in accordance with Article 27 of Law 3461 and the decision 1/644/22.4.2013, as in force, of the Board of Directors of the Hellenic Capital Market Commission (the “HCMC”).

As a result, METLEN PLC has become the direct parent of the Company and the ultimate parent company of the Company’s Group. METLEN PLC’s share capital in ordinary registered shares amounts today to €1,573,252,780.00 and is divided into 143,022,980 ordinary registered shares, admitted to trading on (a) the Main Market of the London Stock Exchange (the “LSE”) and (b) on the Regulated Securities Market of the Athens Exchange (the “ATHEX”).

Following the aforementioned acquisition, the Company has submitted a written request to the HCMC to approve the delisting of the Company’s ordinary registered shares from the Athens Exchange, in accordance with Article 17, paragraph 5 of Law 3371/2005, as in force.

The Interim Condensed Financial Information (Consolidated and Separate) for the six month period ended 30.06.2025 (along with the respective comparative information of 30.06.2024), was approved by the Board of Directors on 8 September 2025.

#### Nature of activities

METLEN is a global industrial and energy Group with a strong presence in all five continents covering two business Sectors, the Energy Sector and the Metals Sector. The Group is strategically placed at the forefront of the energy transition as a leading and integrated green utility, with an international presence, while establishing itself as a reference point of “green” metallurgy in the European landscape.

METLEN Energy & Metals is active in the entire spectrum of energy, from the development, construction and operation of thermal units and RES projects to the design and construction of electricity infrastructure projects, retail supply of electricity and natural gas, supply and trading of natural gas, provision of competitive energy products and services.

METLEN Energy & Metals is a leader in the Metals industry. Operating the only vertically integrated bauxite, alumina and primary aluminum production unit in all of Europe with privately owned port facilities and the largest electricity cogeneration unit, METLEN has dynamically entered the sector of recycled aluminum and zinc lead recycling.

## Notes to the Interim Condensed Financial Information

### Group structure

The Group's Structure is presented in the 2024 "Integrated Annual Report".

Group structure changes as of 30 June 2025 are presented in the following table:

Newly incorporated subsidiaries - Full consolidation		30 June 2025		31 December 2024	
Company Name		Ownership Interest %		Ownership Interest %	
		Direct	Indirect	Direct	Indirect
<b>Cyprus</b>					
PROTERGIA ENERGY CYPRUS LTD		100.00%	0.00%	0.00%	0.00%
<b>Newly incorporated SPVs*</b>					
Company Name		Ownership Interest %		Ownership Interest %	
		Direct	Indirect	Direct	Indirect
<b>Australia</b>					
ALLIGATOR BESS HOLDINGS PTY LTD		0.00%	100.00%	0.00%	0.00%
ALLIGATOR BESS PTY LTD		0.00%	100.00%	0.00%	0.00%
CARYINA BESS HOLDINGS PTY LTD		0.00%	100.00%	0.00%	0.00%
CARINYA BESS PTY LTD		0.00%	100.00%	0.00%	0.00%
EMU PARK ENERGY HOLDINGS PTY LTD		0.00%	100.00%	0.00%	0.00%
EMU PARK ENERGY PTY LTD		0.00%	100.00%	0.00%	0.00%
<b>Canada</b>					
HANOVER INTERMEDIATE HOLDCO LIMITED		0.00%	100.00%	0.00%	0.00%
HANOVER SOLAR INC		0.00%	100.00%	0.00%	0.00%
HOMESTEAD INTERMEDIATE HOLDCO LIMITED		0.00%	100.00%	0.00%	0.00%
<b>Italy</b>					
METLEN ITA PROPERTY COMPANY SRL		0.00%	100.00%	0.00%	0.00%
MYT BUTERA STORAGE S.R. L		0.00%	100.00%	0.00%	0.00%
MYT CARINOLA S.R.L.		0.00%	100.00%	0.00%	0.00%
MYT ERCHIE CAVE S.R. L		0.00%	100.00%	0.00%	0.00%
MYT GENERAL BETON S.R.L.		0.00%	100.00%	0.00%	0.00%
MYT GG LATINA 1 S.R.L.		0.00%	100.00%	0.00%	0.00%
MYT GG LATINA 2 S.R. L		0.00%	100.00%	0.00%	0.00%
MYT SAN PANCRAZIO S.R. L		0.00%	100.00%	0.00%	0.00%
MYT SCANDALE S.R.L.		0.00%	100.00%	0.00%	0.00%
SOLAR UBH 1 S.R.L.		0.00%	100.00%	0.00%	0.00%
SOLAR UBH 2 S.R.L.		0.00%	100.00%	0.00%	0.00%
SOLAR UBH 3 S.R.L.		0.00%	100.00%	0.00%	0.00%
SOLAR UBH 4 S.R.L.		0.00%	100.00%	0.00%	0.00%
<b>United Arab Emirates</b>					
DEMETER INVESTMENT HOLDINGS (DIFC) LIMITED		0.00%	100.00%	0.00%	0.00%

\* Special Purpose Vehicles (SPVs) relate to the Energy Sector (M Renewables Segment) and are incorporated or acquired to facilitate the development, construction and disposal of renewable energy projects (primarily photovoltaic parks). The net assets of these SPVs, after intra group eliminations, are classified within inventory as they are part of the Group's Asset Rotation Plan.

New Group branch:

<b>Croatia</b>
METKA EGN GREECE SINGLE MEMBER S.A. - PODRUZNICA ZAGREB

### 2. Additional information

#### 2.1 Basis for preparation of the Interim Condensed Financial Information

The Interim Condensed Financial Information (Consolidated and Separate) of the Group and Company for the 6-month period of 2025 (hereinafter referred to as the "Financial Information") has been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union in particular in accordance with the provisions of IAS 34 Interim Financial Reporting, and in compliance with the Greek law. No standards have been applied prior to the date of their application.

The Interim Condensed Financial Information has been prepared under the historical cost convention, except where otherwise stated and are presented in Euros, being the currency in which the Group trades in the normal course of business. All values are rounded to the nearest thousand (€'000), except when otherwise indicated.

The accounting policies used in the preparation of the Financial Information are consistent with those used in the 2024 annual financial statements, except for the adoption of applicable amendments to accounting standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The critical accounting judgements and key sources of estimation uncertainty are detailed below. Actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact on the amounts recognised in the Interim Condensed Financial Information and the estimates that are 'critical estimates' due to their potential to give rise to material adjustments in the Financial Information. Management's identified critical judgements and estimates are detailed below (Note 2.3).

The Financial Information is unaudited but has been reviewed by the auditors and their review opinion is included before the Financial Information.

The official language of this Financial Information is Greek. Should there be any differences in the text between the Greek original version of the Financial Information and this English translation, the Greek language text prevails

#### Going concern

The Directors have assessed that they have a reasonable expectation that METLEN will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approving Financial Information and have adopted the going concern basis in preparing these financial statements.

On 30 June 2025, the Group had cash and cash equivalents, net of overdrafts, of €1,247 million (see Interim Condensed Cash Flow Statement) and borrowings of €4,278 million (see Note 15) of which €340 million is current. The Directors have also considered the macroeconomic and geopolitical risks affecting the economies of the Group's operations as part of their assessment.

The Directors assessment has involved the review of cash flow forecasts for the assessment period for each of the Group's segments. Having reviewed the Group's cash flow forecasts, the Directors consider that the Group is expected to continue to have available liquidity headroom under its finance facilities and operate within its financial covenants over the going concern period, including in a severe but plausible downside scenario.

The Directors consider this to be appropriate after consideration of METLEN's capital commitments, budgeted cash flows and related assumptions, including appropriate stress testing of the identified uncertainties (primarily commodity prices) and access to undrawn credit facilities and monitoring of debt maturities. This process involved constructing scenarios to reflect the Group's current assessment of its principal risks, including those that would threaten its business model,

## Notes to the Interim Condensed Financial Information

future performance, solvency or liquidity. Under all scenarios modelled, and taking into account mitigating actions available to the Board, where appropriate, the Group is forecasted to maintain sufficient liquidity and continues to remain in compliance with its covenants.

The Directors have also considered any significant events, including any committed outflows beyond the period of assessment, through to 30 June 2026, in forming their conclusion. The going concern assessment primarily focuses on cash flow forecasts, available liquidity and continued compliance with banking covenants over the period assessed.

### Significant events and changes in the current period

1. On 22 April 2025, the Group and Glenfarne Asset Company, LLC have entered into a share purchase agreement ("SPA") for the latter to acquire a portfolio of Solar ("PV") and Battery Energy Storage System ("BESS") assets in Chile. The transaction involves operational solar projects with total capacity of 588 MW, combined with co-located BESS facilities with storage capacity of 1,610 MWh. Construction for the BESS facilities is ongoing and expected to be completed within a year. The headline consideration of the acquisition is agreed at USD 815 million, which includes an amount arising from an earn-out mechanism of USD 50 million. The closing of the transaction is planned to occur when the BESS becomes operational, regulatory approvals are obtained and certain financing and other customary conditions for this type of transactions are fulfilled.  
The above transaction was treated according to the Group's accounting policies and judgements for Asset Rotation Plan transactions, as described in the Group's 2024 Annual Financial Report. The earn-out amount was determined by prices derived from power price curves (PV and BESS) applicable in the market in Chile. In terms of quantities, management based its estimates on the assumption that the parks will operate at full capacity. Management also applied a 10% sensitivity to the quantities (downgrade), resulting in an estimated impact of €4.6 million. According to the SPA, the earn-out amount will be repaid over a period of 10 years, resulting in a finance cost of €12.5 million being recognised in the period to reflect the discounting impact (see Note 16).
2. The EBITDA of the M Power Projects business unit amounted to a loss of €132 million for the current period. These losses relate to certain projects resulting, among others, from delays incurred due to connectivity issues and increased project costs due to higher than expected inflation. During the first half of 2025, M Power Projects' performance was driven by challenges encountered in the Protos project, where unforeseen issues disrupted execution, resulting in increased costs and extended timelines beyond initial expectations. Specifically, a major workplace third-party accident played an important role in further exacerbating these disruptions, causing substantial delays and multiple work stoppages. These challenges were compounded by the bankruptcy of a key subcontractor and the subsequent withdrawal of another from all its regional operations. In July, an updated project timeline was agreed, the budget was carefully reassessed, and annual losses were recorded following the conclusion of negotiations. The Company continues to monitor and actively manage these issues and, consistent with its prudent and transparent approach, has fully accounted for their financial impact in the period's results and for the entire financial year 2025. Where possible the Group has initiated legal actions in order to be compensated for damages incurred outside its responsibility.  
Management considers these losses to be project specific, rather than pervasive for the M Power Projects business and that it has already enhanced controls around its M Power Projects contracts and projects to ensure that such instances are identified timely and managed appropriately.
3. Group net debt increased by €293 million due to the financing of the Group's operations especially in Renewables in Greece, as part of the Group's plan for the green energy transition.
4. The revenues of the Group increased by 45% compared to the same period last year driven primarily by the aforementioned Asset Rotation Plan transaction in Chile, higher natural gas prices compared to the comparative period last year and the increased activities of the Infrastructure & Concessions sector. (Note 3).

### 2.2 Amended standards adopted by the Group

One amendment became effective as of 1 January 2025 and was adopted by the Group. The adoption of this amendment did not have a significant impact on the Interim Condensed Financial Information. Amendment to IAS 21 - Lack of Exchangeability: This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of

## Notes to the Interim Condensed Financial Information

information that enables users of its financial information to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity cannot restate comparative information.

### 3. Segments

For management purposes, the Group is organised into business units based on its products and has three operating sectors, which are also the Group's reportable segments, as follows:

The Energy Sector, which is active in the development, construction and operation of thermal units and RES projects, design and construction of electricity infrastructure projects, retail supply of electricity and natural gas, supply and trading of natural gas, and the provision of competitive energy products and services.

The Metals Sector, which is active in the extraction, processing, and refining of various metals and minerals. This includes the development and operation of mining sites, the implementation of advanced metallurgical techniques, and the production of high-quality metal products.

The Infrastructure and Concessions Sector, which is active in engineering, procurement and construction.

The support function of the Group's reportable segments is unallocated to any segment and is included in the Group's reconciliation. The CEO is the Chief Operating Decision Maker ("CODM") and monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The CEO uses a measure of Group EBITDA (see Note 14) to assess the performance of the operating segments. The CEO also receives information about the segments' revenue and assets monthly.

For reference, intersegment transactions represent transactions that take place between different reportable segments within the Group. These transactions involve the transfer of goods, services, or other resources from one segment to another and are eliminated upon consolidation. This is included, where relevant, within the segment information below. The totals that are presented in the following tables reconcile to the related accounts of the Interim Condensed Financial Information.

Income and results per operating segment for 30.06.2025 and 30.06.2024 are presented as follows.

#### Group EBITDA

	METLEN ENERGY & METALS GROUP				
Group EBITDA	Energy	Metals	Infrastructure & Concessions	Intersegment	Total
(Amounts in thousands €)					
01.01 – 30.06.2025	288,455	129,454	31,209	(3,852)	445,266
01.01 – 30.06.2024	322,446	142,059	12,219	(2,676)	474,048

#### Group's sales per activity

The following table provides a summary of revenue disaggregated by sales activity and business units from the Group's contracts with customers.

Sales	METLEN ENERGY & METALS GROUP	
	01.01 - 30.06.2025	01.01 - 30.06.2024
<i>(Amounts in thousands €)</i>		
Alumina	103,625	84,350
Aluminium	349,139	313,300
Infrastructure & Concessions	211,680	81,861
M Renewables	988,942	623,154
M Energy Generation & Management	594,734	379,495
M Energy Customer Solutions	781,376	513,284
M Power Projects	202,529	242,825
M Integrated Supply & Trading	617,920	408,689

## Notes to the Interim Condensed Financial Information

Intersegment	(269,230)	(179,212)
Other sales	26,788	14,300
<b>Sales</b>	<b>3,607,503</b>	<b>2,482,047</b>

Within the table above, adjustments and eliminations relate to intersegment sales that are eliminated upon consolidation. Intersegment eliminations include the elimination of turnover from the generation and supply of energy within the Group between "M Energy Generation & Management" segment unit and "M Energy Customer Solutions" segment, which are part of the Energy sector.

Revenue by Sector is analysed as follows:

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Total
01.01 - 30.06.2025	2,916,271	479,552	211,680	3,607,503
01.01 - 30.06.2024	1,988,236	411,950	81,861	2,482,047

In the following table, revenue is disaggregated by primary geographical market and segment.

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Total
<b>01.01-30.06.2025</b>				
Greece	1,228,979	225,292	211,213	1,665,484
European Union (excluding Greece)	845,572	236,185	-	1,081,757
Other countries	841,720	18,075	467	860,262
<b>Total</b>	<b>2,916,271</b>	<b>479,552</b>	<b>211,680</b>	<b>3,607,503</b>

<i>(Amounts in thousands €)</i>	Energy	Metals	Infrastructure & Concessions	Total
<b>01.01-30.06.2024</b>				
Greece	951,449	186,842	77,626	1,215,917
European Union (excluding Greece)	755,716	207,515	3,841	967,072
Other countries	281,071	17,593	394	299,058
<b>Total</b>	<b>1,988,236</b>	<b>411,950</b>	<b>81,861</b>	<b>2,482,047</b>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) associated with the backlog of projects as at the period end, excluding Asset Rotation Plan projects, that is expected to be recognised in future periods was as follows:

<b>30.06.2025</b>	up to 1 year	1-3 years	3-5 years	> 5 years	Total
<i>(Amounts in thousands €)</i>					
Revenue to be recognised for M Power Projects	513,452	431,969	41,733	673	987,827
Revenue to be recognised for M Renewables	583,421	70,896	-	-	654,317
Revenue to be recognised for Infrastructure & Concessions	750,226	330,313	6,750	-	1,087,289
<b>Total</b>	<b>1,847,099</b>	<b>833,178</b>	<b>48,483</b>	<b>673</b>	<b>2,729,434</b>

<b>31.12.2024</b>	up to 1 year	1-3 years	3-5 years	> 5 years	Total
<i>(Amounts in thousands €)</i>					
Revenue to be recognised for M Power Projects	484,098	529,299	67,858	24,653	1,105,908
Revenue to be recognised for M Renewables	413,320	49,800	-	-	463,120
Revenue to be recognised for Infrastructure & Concessions	453,130	456,847	67,852	-	977,829
<b>Total</b>	<b>1,350,548</b>	<b>1,035,946</b>	<b>135,710</b>	<b>24,653</b>	<b>2,546,857</b>

## Notes to the Interim Condensed Financial Information

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) associated with the backlog of Asset Rotation Plan projects (M Renewables segment) as at the period end is expected to be recognised in future periods.

(Amounts in thousands €)	Asset Rotation Plan				Total
	up to 1 year	1-3 years	3-5 years	> 5 years	
30.06.2025	804,089	226,683	-	-	1,030,772
31.12.2024	417,714	423,200	-	-	840,914

The Group has not adopted the practical expedients permitted by IFRS 15, therefore all contracts which have an original expected duration of one year or less have been included in the table above. The estimate of the transaction price represents a contractually agreed amount and does not include any amounts of variable consideration which are constrained.

### Other Disclosures

METLEN ENERGY & METALS GROUP					
Cost of Sales	Energy	Metals	Infrastructure & Concessions	Intersegment	Total
(Amounts in thousands €)					
2025	(2,696,033)	(366,238)	(178,452)	(5,964)	(3,246,687)
2024	(1,699,097)	(285,705)	(79,438)	(3,655)	(2,067,895)

### Assets & Liabilities

The Group's non-current assets, Property, plant and equipment, Goodwill and Intangible Assets, are divided into the following geographical areas:

METLEN ENERGY & METALS GROUP		
Non- Current assets		
(Amounts in thousands €)	30.06.2025	31.12.2024
Greece	2,606,670	2,642,847
European Union (excluding Greece)	26,238	15,155
Other countries	488,420	639,212
<b>Total</b>	<b>3,121,328</b>	<b>3,297,214</b>

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

METLEN ENERGY & METALS GROUP				
30.06.2025				
(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Total
Total Assets	8,375,695	2,271,094	516,598	11,163,387
Total Liabilities	3,232,288	368,390	239,081	3,839,759

31.12.2024				
(Amounts in thousands €)	Energy	Metals	Infrastructure & Concessions	Total
Total Assets	8,948,597	2,256,614	467,933	11,673,144
Total Liabilities	3,942,433	507,824	220,627	4,670,884

### Total assets

(Amounts in thousands €)	30.06.2025	31.12.2024
Total segment asset	11,163,387	11,673,144
Intersegment eliminations	(794,987)	(1,311,841)
<b>Unallocated Assets:</b>		
Right of use Assets	123,087	124,103
Cash and cash equivalent	64,992	96,967

## Notes to the Interim Condensed Financial Information

Financial assets at fair value through profit or loss	40,574	23,237
Property, plant and equipment	37,997	36,321
Other	27,497	26,189
<b>Total Assets</b>	<b>10,662,547</b>	<b>10,668,120</b>

### Total liabilities

<i>(Amounts in thousands €)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Total segment liabilities</b>	<b>3,839,759</b>	<b>4,670,884</b>
Intersegment eliminations	22,251	(95,071)
<b>Unallocated liabilities:</b>		
Debt	3,150,672	2,709,635
Lease liabilities	138,229	136,375
Provision for income tax liability	-	67,189
Dividend payable	209,083	4,460
Other	61,483	81,768
<b>Total liabilities</b>	<b>7,421,477</b>	<b>7,575,240</b>

## 4. Property, plant and equipment

Property, plant and equipment presented in the financial statements are analysed as follows:

<b>METLEN ENERGY &amp; METALS GROUP</b>					
<i>(Amounts in thousands €)</i>	<b>Land &amp; buildings</b>	<b>Mechanical equipment</b>	<b>Furniture fixtures and fitting</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Net book value at 31.12.2024</b>	<b>442,379</b>	<b>1,809,054</b>	<b>14,422</b>	<b>251,459</b>	<b>2,517,314</b>
Gross book value	604,125	2,934,088	62,660	360,278	3,961,151
Accumulated depreciation and/or impairment	(162,493)	(1,273,521)	(49,339)	-	(1,485,353)
<b>Net book value at 30.06.2025</b>	<b>441,632</b>	<b>1,660,567</b>	<b>13,321</b>	<b>360,278</b>	<b>2,475,798</b>

<i>(Amounts in thousands €)</i>	<b>Land &amp; buildings</b>	<b>Mechanical equipment</b>	<b>Furniture fixtures and fitting</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Net book value at 31.12.2024</b>	<b>442,379</b>	<b>1,809,054</b>	<b>14,422</b>	<b>251,459</b>	<b>2,517,314</b>
Additions	9,492	16,036	1,160	112,833	139,521
Disposals	(1,461)	(128,346)	(940)	(2)	(130,749)
Depreciation	(10,538)	(36,304)	(1,397)	-	(48,239)
Transfers	3,743	157	112	(4,012)	-
Net foreign exchange differences	(1,983)	(30)	(36)	-	(2,049)
<b>Net book value at 30.06.2025</b>	<b>441,632</b>	<b>1,660,567</b>	<b>13,321</b>	<b>360,278</b>	<b>2,475,798</b>

The table below provides a detailed summary of the composition of the Group's property, plant and equipment.

<b>METLEN ENERGY &amp; METALS GROUP</b>		
<i>(Amounts in thousands €)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Land	156,273	156,205
Metallurgy - Production plants	515,173	509,057
Metallurgy - Mining-Quarries	10,600	11,782
Thermal plants	601,677	627,313
Renewable Energy Sources	783,650	912,900
Other	48,147	48,597
Assets under construction	360,278	251,459
<b>Total</b>	<b>2,475,798</b>	<b>2,517,314</b>



## Notes to the Interim Condensed Financial Information

Additions of the period are mainly related to the Metals sector plant expansion plan, as well as the development of Renewable projects in Greece with the intention to retain and operate. Disposals for the period include the sale of PV assets in Chile under the Group's Asset Rotation Plan.

METLEN ENERGY & METALS S.A.					
(Amounts in thousands €)	Land & buildings	Mechanical equipment	Furniture fixtures and fitting	Assets under construction	Total
Net book value at 31.12.2024	336,391	788,786	9,633	82,071	1,216,881
Gross book value	434,850	1,705,905	50,569	124,206	2,315,531
Accumulated depreciation and/or impairment	(101,357)	(927,807)	(41,612)	-	(1,070,776)
Net book value at 30.06.2025	333,493	778,098	8,957	124,206	1,244,754

(Amounts in thousands €)	Land & buildings	Mechanical equipment	Furniture fixtures and fitting	Assets under construction	Total
Net book value at 31.12.2024	336,391	788,786	9,633	82,071	1,216,881
Additions	1,452	15,205	84	42,423	59,164
Depreciation	(4,369)	(26,050)	(872)	-	(31,291)
Transfers	19	157	112	(288)	-
Net book value at 30.06.2025	333,493	778,098	8,957	124,206	1,244,754

### 5. Intangible assets

Intangible assets presented in the financial statements are analysed as follows:

METLEN ENERGY & METALS GROUP					
(Amounts in thousands €)	Software	Mining development	Licenses	Other intangible assets	Total
Net book value at 31.12.2024	2,706	24,408	190,702	282,589	500,405
Gross book value	15,753	96,931	249,931	291,556	654,171
Accumulated depreciation and / or impairment	(13,564)	(71,282)	(64,601)	(138,689)	(288,136)
Net book value at 30.06.2025	2,189	25,649	185,330	152,867	366,035

(Amounts in thousands €)	Software	Mining development	Licenses	Other intangible assets	Total
Net book value at 31.12.2024	2,706	24,408	190,702	282,589	500,405
Additions	721	2,828	160	20,447	24,156
Disposals	(890)	-	(40)	(135,815)	(136,745)
Amortisation	(348)	(1,587)	(5,492)	(14,354)	(21,781)
Net book value at 30.06.2025	2,189	25,649	185,330	152,867	366,035

Licenses include licenses for operational RES, as well as licenses for conventional power plants.

Other intangible assets mainly include CO<sub>2</sub> emission rights, clientele, cost of obtaining customer relationships.

Disposals of the period are mainly related to the sale of CO<sub>2</sub> emission rights.

The following table summarises the detailed composition of the Group's intangibles.

METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	30.06.2025	31.12.2024
Software	2,189	2,706
Metallurgy - Mining - Quarries	40,781	38,312

## Notes to the Interim Condensed Financial Information

Renewable Energy Sources licenses and other	134,602	138,850
CO <sub>2</sub> emission rights	44,864	181,539
Clientele	28,920	31,859
Cost of obtaining customer relationships	41,678	31,026
Thermal Plant licenses and other	66,118	67,358
Other	6,883	8,755
<b>Total net book value</b>	<b>366,035</b>	<b>500,405</b>

Clientele and cost of obtaining contracts with customers relate to the energy retail business unit of the Group.

CO<sub>2</sub> emission rights are designated to be surrendered for Metallurgy and Thermal Plants, according to the EU ETS system.

The maturity stage of the licenses for Renewable Energy Sources in the Group's portfolio is presented in Inventory (Note 7).

### METLEN ENERGY & METALS S.A.

<i>(Amounts in thousands €)</i>	Software	Licenses	Other intangible assets	Total
<b>Net book value at 31.12.2024</b>	<b>1,512</b>	<b>51,825</b>	<b>179,518</b>	<b>232,854</b>
Gross book value	13,155	92,933	132,087	238,176
Accumulated depreciation and / or impairment	(11,863)	(42,231)	(77,575)	(131,669)
<b>Net book value at 30.06.2025</b>	<b>1,292</b>	<b>50,702</b>	<b>54,512</b>	<b>106,507</b>

<i>(Amounts in thousands €)</i>	Software	Licenses	Other intangible assets	Total
<b>Net book value at 31.12.2024</b>	<b>1,512</b>	<b>51,825</b>	<b>179,518</b>	<b>232,854</b>
Additions	22	101	18,463	18,586
Disposals	-	-	(134,874)	(134,874)
Amortisation	(241)	(1,223)	(8,594)	(10,059)
<b>Net book value at 30.06.2025</b>	<b>1,292</b>	<b>50,702</b>	<b>54,512</b>	<b>106,507</b>

## 6. Contract balances

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

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
<i>(Amounts in thousands €)</i>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Contract assets	2,420,880	1,380,758	301,024	257,808
Contract liabilities	111,711	146,828	82,643	118,169

Trade receivables are included within the 'Trade and other receivables'. See Note 8 for further details.

Contract assets are disaggregated by major business unit split between non-current and current classification:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
<i>(Amounts in thousands €)</i>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
M Renewables (Asset Rotation plan)	471,520	514,207	-	-
<b>Total non-current contract assets</b>	<b>471,520</b>	<b>514,207</b>	<b>-</b>	<b>-</b>

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
<i>(Amounts in thousands €)</i>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
M Power Projects (EPC)	347,165	312,469	301,024	257,808
M Renewables (Asset Rotation plan)	1,285,427	266,865	-	-
M Renewables (EPC)	173,714	195,576	-	-
Infrastructure & Concessions	143,054	91,641	-	-
<b>Total current contract assets</b>	<b>1,949,360</b>	<b>866,551</b>	<b>301,024</b>	<b>257,808</b>

## Notes to the Interim Condensed Financial Information

Contract assets comprise unbilled balances not yet due on contracts where revenue recognition does not align with the agreed payment schedule related to the Group's construction activity EPC as well as from balances from development and construction agreements for renewable energy projects (Asset Rotation Plan).

The increase in the contractual assets of the M Power Projects Segment in the Energy Sector primarily stems from the Group's EPC projects in Greece and the United Kingdom, where there was an increased time lag between the progress of work and the predefined contractual billing (mainly milestones).

The total contractual assets of the M Renewables Segment in the Energy Sector as at 30 June 2025 amount to €1,930,661 thousand (31 December 2024: €976,648 thousand), originating from development and construction agreements for renewable energy projects (Asset Rotation Plan) as well as from construction contracts EPC in various countries worldwide. The increase in assets for this activity is primarily due to new development and construction agreements for photovoltaic parks mainly in Chile as well as Romania, Italy and Bulgaria (see Note 3). The long-term portion of the contractual assets pertains to projects whose development and construction agreements were signed between 2023 and 30 June 2025, with the majority of their receipts expected to be realised within 2 years.

Finally, the increase in the Infrastructure & Concessions Sector is due to the increased activity of concession motorway and railway projects undertaken by the Group in Greece.

Contract liabilities are disaggregated by major business unit as follows:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	31.12.2024	30.06.2025	31.12.2024
M Power Projects (EPC)	82,643	118,169	82,643	118,169
M Renewables (EPC)	25,564	22,765	-	-
Infrastructure & Concessions	3,504	5,894	-	-
<b>Total current contract liabilities</b>	<b>111,711</b>	<b>146,828</b>	<b>82,643</b>	<b>118,169</b>

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

The following table summarises the reconciliation of contract liabilities in each reporting period:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	2025	2024*	2025	2024*
<b>At 01 January</b>	<b>146,828</b>	<b>185,068</b>	<b>118,169</b>	<b>174,339</b>
Deferred during the period/year	39,652	104,068	33,033	71,047
Recognised as revenue during the period/year	(73,024)	(137,209)	(68,559)	(127,217)
Performance obligations satisfied in previous years	(1,745)	(5,099)	-	-
<b>At 30 June / *31 December</b>	<b>111,711</b>	<b>146,828</b>	<b>82,643</b>	<b>118,169</b>

\*Comparatives relate to full year figures

### 7. Inventory

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Metallurgy inventory	223,618	231,528	193,604	201,261
Asset Rotation Plan RES under development	891,775	1,247,540	-	-
Thermal plant spare parts	41,155	39,536	26,130	24,998
Natural gas	14,510	11,550	14,510	11,550
CO <sub>2</sub> emissions rights	-	63,633	-	63,633
Other	1,685	1,668	-	-
<b>Total</b>	<b>1,172,743</b>	<b>1,595,455</b>	<b>234,244</b>	<b>301,442</b>
Less: Provision for inventory	(5,349)	(5,349)	(4,239)	(4,239)
<b>Total inventories</b>	<b>1,167,393</b>	<b>1,590,106</b>	<b>230,004</b>	<b>297,202</b>

## Notes to the Interim Condensed Financial Information

The decrease in the "Renewable Energy Sources under development" account is mainly attributed to the sale of a portfolio of photovoltaic parks in Chile by METKA EGN (M Renewables Segment), partially offset by the acquisition and development of new photovoltaic projects.

Additionally, during the period the Group sold CO<sub>2</sub> emission rights, classified within Inventory, amounting to €64 million.

The Group's total RES portfolio as at 30 June 2025 is analysed as shown below. The carrying amounts for these projects are classified within Property, Plant and Equipment for the projects operated by the Group and within Inventory for the projects that are part of the Group's Asset Rotation Plan.

### Global RES Portfolio - MW

Global RES Portfolio	MW
<b>In Operation</b>	<b>907</b>
Australia	377
Greece	371
Ireland	14
Italy	13
Romania	58
South Korea	4
UK	70
<b>Under Construction</b>	<b>1,712</b>
Australia	150
Greece	817
Italy	145
Romania	363
South Korea	24
UK	213
<b>Ready to Build</b>	<b>702</b>
Greece	28
Ireland	19
Italy	167
Romania	365
Spain	99
UK	22
<b>Late Stage of Development*</b>	<b>2,175</b>
Australia	528
Chile	494
Greece	52
Italy	771
Romania	227
Spain	88
South Korea	16
<b>Middle Stage of Development</b>	<b>2,206</b>
<b>Early Stage of Development</b>	<b>4,407</b>
<b>Grand Total **</b>	<b>12,109</b>

\*Late stage of development, refers to projects that will reach the RTB status within the next c.6m

\*\*Excludes Canada portfolio and PPC deal portfolio

## 8. Trade and other receivables

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from third-party customers	889,903	1,051,675	744,545	661,094
Cheques receivable	5,373	5,260	2,669	2,693

## Notes to the Interim Condensed Financial Information

Less: Allowance for expected credit losses	(129,961)	(120,061)	(100,188)	(93,431)
<b>Net trade receivables</b>	<b>765,316</b>	<b>936,874</b>	<b>647,026</b>	<b>570,357</b>
Other debtors	229,373	279,879	305,323	276,856
Receivables from the State	146,554	141,832	102,480	87,074
Receivables from subsidiaries	-	-	1,742,276	1,712,561
Accrued income	117,313	160,344	51,550	68,764
Accrued income related to trading and energy generation activities	142,332	143,030	154,464	152,739
Accrued income related to Metallurgy	129,429	94,600	129,429	94,600
Unbilled retail revenue	207,530	213,293	181,378	197,809
Prepayments	295,647	361,759	226,865	307,511
Less: Allowance for expected credit losses	(6,131)	(4,061)	(5,650)	(3,512)
<b>Net other receivables</b>	<b>1,262,047</b>	<b>1,390,676</b>	<b>2,888,115</b>	<b>2,894,402</b>
<b>Total net trade and other receivables</b>	<b>2,027,363</b>	<b>2,327,550</b>	<b>3,535,141</b>	<b>3,464,759</b>

### Allowance for expected credit losses

	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
<i>(Amounts in thousands €)</i>	<b>Trade and other receivables</b>	
<b>Balance at 01.01. 2024</b>	<b>91,467</b>	<b>86,470</b>
Provision of the period	28,594	6,961
<b>Balance at 31.12.2024</b>	<b>120,061</b>	<b>93,431</b>
Provision of the period	9,900	6,757
<b>Balance at 30.06.2025</b>	<b>129,961</b>	<b>100,188</b>

In the net movement of provision amount of €9.9 million, €7.4 derives from MECS subsegment, €1.9 from M Renewables and €0.6 Infrastructure & Concessions.

	METLEN ENERGY & METALS GROUP	METLEN ENERGY & METALS S.A.
<i>(Amounts in thousands €)</i>	<b>Other Receivables</b>	
<b>Balance at 01.01.2024</b>	<b>1,840</b>	<b>1,888</b>
Provision of the period	2,221	1,624
<b>Balance at 31.12.2024</b>	<b>4,061</b>	<b>3,512</b>
Provision of the period	2,070	2,138
<b>Balance at 30.06.2025</b>	<b>6,131</b>	<b>5,650</b>

Other long-term receivables relate mainly to collateral paid for leases and collateral given to transmission system operators of the Gas Trading business. The relevant decrease mainly stemming from the settlement of the latter, due to the normalization of the market conditions.

### 9. Issued capital

As of 30 June 2025, the share capital of METLEN Energy & Metals S.A. amounts to €138,814,916.17, divided into 143,108,161 issued and outstanding shares at a par value of €0.97 per share.

The movement in the number of ordinary shares, share capital and treasury shares are reported in the following table:

	Ordinary Shares		Treasury Shares		Convertible loan equity reserve
	<i>(Shares in thousands)</i>	<i>(amounts in thousands €)</i>	<i>(Shares in thousands)</i>	<i>(amounts in thousands €)</i>	<i>(amounts in thousands €)</i>
<b>Outstanding at 01.01.2024</b>	<b>142,891</b>	<b>138,604</b>	<b>4,594</b>	<b>(81,299)</b>	<b>1,945</b>
Treasury shares – Share buyback	-	-	908	(31,927)	-

## Notes to the Interim Condensed Financial Information

Treasury shares - Awarded according to shared based programmes	-	-	(139)	2,661	-
<b>Outstanding at 31.12.2024</b>	<b>142,891</b>	<b>138,604</b>	<b>5,363</b>	<b>(110,565)</b>	<b>1,945</b>
Convertible Bond Loan	-	-	-	-	(1,945)
Share capital increase	217	210	-	-	-
Treasury shares – Share buyback	-	-	174	(6,324)	-
Treasury shares – Allocated to institutional investors	-	-	(5,250)	110,750	-
Treasury Shares – Distributed for acquisitions	-	-	(235)	5,028	-
Treasury shares - Awarded according to shared based programmes	-	-	(49)	1,042	-
<b>Outstanding at 30.06.2025</b>	<b>143,108</b>	<b>138,815</b>	<b>3</b>	<b>(69)</b>	<b>-</b>

The Group's ordinary share capital reflects the total number of shares in issue, which are publicly traded. With respect to distribution of dividends and the repayment of capital, the provisions of Greek Corporate Law 4548/2018 apply. Treasury shares represent the holding of METLEN S.A.'s own shares. The shares held in treasury stock have no voting rights attached to them, and treasury shares are not included for purposes of quorum and the voting process in general meetings of shareholders.

METLEN Energy & Metals S.A. has a share premium balance at 30 June 2025 of €124.7 million (2024: €124.7 million) consequently, there was nil share movement in the share premium account in 2025.

During the period, 5,250 million treasury shares were allocated to institutional investors in settlement of convertible bond loans. The table above reflects the weighted average price at the date of sale.

### Treasury shares

The Extraordinary General Meeting of Shareholders dated 27 March 2024 approved to renew the approval and terms for acquisition of own shares for an additional twenty-four (24) months period, i.e. until 26 March 2026, with maximum number of Company shares to be acquired a total of up to 14,289,116, minimum price €0.97 per share and maximum price €50 per share and authorised the Board of Directors to implement the New Own Share Buyback Program. The own shares that the Company holds at any given time (including the own shares that the Company has already acquired and holds) are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company). The Board of Directors decided on 27 March 2024 to start implementation of the New Own Share Buyback Program by the Company.

On 18 June 2025, a total of 48,746 own common registered shares with a total value of €2,145,798.92, calculated based on the closing price of €44.02 on the previous day, were awarded for free. These shares had been acquired from 1 June 2020 to 20 March 2025 under and in accordance with the terms of the Company's own share acquisition program, which was approved by the Extraordinary General Meeting of shareholders on 27 March 2020, 23 March 2022, 10 April 2023, and 27 March 2024.

Also, on 18 June 2025, 235,295 own shares were transferred as part of the agreed consideration for the already announced share acquisition of the company WATT+VOLT - "Watt and Volt Anonymous Company for the Exploitation of Alternative Forms of Energy".

Following the aforementioned transactions, METLEN holds in aggregate 3,206 treasury shares, equivalent to 0.002% of the total number of shares in issue.

### Convertible bonds

On 10 February 2025, due to the exercise of the exchange right under the terms of the exchangeable bond loan issued on 7 February 2023 by METLEN, entities controlled by Fairfax Financial Holdings Limited (hereinafter: "FFH" or "Bondholders") acquired a total of 2,500,000 common registered voting shares of METLEN. Additionally, on 30 June 2025, due to the exercise of the exchange right under the terms of the already announced exchangeable bond issued on 28 March 2025 by METLEN, controlled entities by Fairfax Financial Holdings Limited acquired a total of 2,750,000 common registered voting shares of METLEN. As a result of the above, as of 30 June 2025, FFH holds 11,938,047 METLEN

## Notes to the Interim Condensed Financial Information

shares corresponding to a participation percentage of 8.34% of its total voting shares. The shares acquired by FFH were allocated from the treasury shares held by the Company.

### Other transactions

The Annual General Meeting of METLEN's shareholders, held on 3 June 2025, resolved to increase the Company's share capital by €210,490 through the capitalisation of an equal amount from distributable reserves, by issuing 217,000 new common registered voting shares of the Company, with a nominal value of €0.97 each.

Pursuant to this increase, 217,000 new common registered voting shares with a nominal value of €0.97 each were issued, which will be distributed for free to key management personnel or/and higher officers of the Company or/and affiliated companies, or/and persons that provide services to the Company on a permanent basis, as part of the implementation of the Long-Term Program for Free Distribution of Shares, as approved by the Annual General Meeting of shareholders on 15 June 2021 and as amended by the Annual General Meeting on 4 June 2024, in accordance with the provisions of article 114 of Law 4548/2018.

## 10. Dividends

### Dividends distributed (for the period ended 30.06.2025)

The Annual Regular General Meeting of the Shareholders of the Company, held on 3 June 2025, resolved, among others, to distribute a dividend in the amount of one euro and fifty eurocents (€1.50) per share.

The final dividend amount that was paid out stands at €1.5294240342 per share, increased by the dividend corresponding to 2,753,206 own shares that were held by the Company on 26 June 2025 (ex-dividend date). The dividend is subject to a 5% withholding tax, in accordance with the applicable tax provisions (with the exception or differentiation of such withholding for shareholders falling under special provisions). Therefore, the net amount of dividend which was paid to shareholders amounted to €1.4529528325 per share.

The ex-date was set to 26 June 2025 and payment of the dividend to the beneficiaries commenced on 2 July 2025. The beneficiaries of the dividend are the shareholders registered in the records of the Dematerialised Securities System (DSS) of the "Hellenic Central Securities Depository" on 27 June 2025 (record date).

### Dividends paid (for the period ended 30.06.2024)

The General Assembly of the Shareholders (GA) of METLEN Energy & Metals S.A. on 4 June 2024 approved the distribution of dividend of gross amount €214.34 million or one euro and fifty eurocents (€1.50) per share. The payment of the dividend to shareholders was initiated on 2 July 2024.

## 11. Financial assets and financial liabilities

### a) Accounting classification

The Group's exposure to various risks associated with the financial instruments as presented in 11d. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. The Group & Company hold the following financial instruments:

METLEN ENERGY & METALS GROUP								
(Amounts in thousands €)	30.06.2025				31.12.2024			
	Amortised cost	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Total	Amortised cost	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Total
Cash and cash equivalents	1,296,687	-	-	1,296,687	1,381,772	-	-	1,381,772
Restricted cash	19,303	-	-	19,303	13,486	-	-	13,486
Trade and other receivables	2,027,362	-	-	2,027,362	2,327,550	-	-	2,327,550



## Notes to the Interim Condensed Financial Information

Derivatives – Designated as hedges	-	75,924	31,729	107,653	-	40,700	47,308	88,008
Other financial investments	-	40,780	-	40,780	-	23,443	-	23,443
Other financial assets	168,516	-	-	168,516	187,891	-	-	187,891
<b>Total of financial assets</b>	<b>3,511,868</b>	<b>116,704</b>	<b>31,729</b>	<b>3,660,301</b>	<b>3,910,699</b>	<b>64,143</b>	<b>47,308</b>	<b>4,022,150</b>
Trade and other payables	2,330,065	-	-	2,330,065	2,519,904	-	-	2,519,904
Lease liabilities	219,931	-	-	219,931	214,459	-	-	214,459
Derivatives – Designated as hedges	-	9,199	55,470	64,669	-	12,439	37,480	49,919
Debt	4,278,310	-	-	4,278,310	4,047,217	-	-	4,047,217
<b>Total of financial liabilities</b>	<b>6,828,306</b>	<b>9,199</b>	<b>55,470</b>	<b>6,892,975</b>	<b>6,781,580</b>	<b>12,439</b>	<b>37,480</b>	<b>6,831,499</b>

### METLEN ENERGY & METALS S.A.

(Amounts in thousands €)	30.06.2025				31.12.2024			
	Amortised cost	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Total	Amortised cost	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Total
Cash and cash equivalents	630,475	-	-	630,475	488,182	-	-	488,182
Trade and other receivables	3,535,141	-	-	3,535,141	3,464,759	-	-	3,464,759
Derivatives – Designated as hedges	-	20,748	31,693	52,441	-	-	38,882	38,882
Other financial investments	-	40,574	-	40,574	-	23,237	-	23,237
Other financial assets	168,410	-	-	168,410	180,619	-	-	180,619
<b>Total of financial assets</b>	<b>4,334,026</b>	<b>61,322</b>	<b>31,693</b>	<b>4,427,041</b>	<b>4,133,560</b>	<b>23,237</b>	<b>38,882</b>	<b>4,195,679</b>
Trade and other payables	1,752,607	-	-	1,752,607	1,817,242	-	-	1,817,242
Lease liabilities	149,540	-	-	149,540	148,055	-	-	148,055
Derivatives – Designated as hedges	-	7,021	31,139	38,160	-	-	28,891	28,891
Debt	3,107,018	-	-	3,107,018	2,890,684	-	-	2,890,684
<b>Total of financial liabilities</b>	<b>5,009,165</b>	<b>7,021</b>	<b>31,139</b>	<b>5,047,325</b>	<b>4,855,981</b>	<b>-</b>	<b>28,891</b>	<b>4,884,872</b>

### b) Recognised fair value measurements

#### Fair value hierarchy

The following table shows the classification of the Group's & Company's financial instruments by valuation method in accordance with IFRS 13 "Fair Value Measurement":

### METLEN ENERGY & METALS GROUP

(Amounts in thousands €)	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Derivatives – designated as hedges	-	36,189	71,463	107,653	-	38,776	49,232	88,008
Financial assets at fair value through profit and loss	40,780	-	-	40,780	23,443	-	-	23,443
Other financial assets	-	168,516	-	168,516	-	185,306	2,585	187,891
<b>Financial assets</b>	<b>40,780</b>	<b>204,705</b>	<b>71,463</b>	<b>316,948</b>	<b>23,443</b>	<b>224,082</b>	<b>51,817</b>	<b>299,342</b>
<b>Presented on the balance sheet as:</b>								
Derivatives – current assets	-	31,060	20,748	51,808	-	25,557	8,532	34,089
Derivatives – non-current assets	-	5,130	50,716	55,845	-	13,219	40,700	53,919
Financial assets at fair value through profit and loss	40,780	-	-	40,780	23,443	-	-	23,443
Other financial assets	-	168,516	-	168,516	-	185,306	2,585	187,891



## Notes to the Interim Condensed Financial Information

<b>Financial liabilities</b>								
Derivatives – designated as hedges	-	59,909	4,760	64,669	-	36,942	12,977	49,919
<b>Financial Liabilities</b>	-	<b>59,909</b>	<b>4,760</b>	<b>64,669</b>	-	<b>36,942</b>	<b>12,977</b>	<b>49,919</b>
<b>Presented on the balance sheet as:</b>								
Derivatives – current liabilities	-	48,266	4,760	53,026	-	31,377	12,977	44,354
Derivatives – non-current liabilities	-	11,643	-	11,643	-	5,565	-	5,565

### METLEN ENERGY & METALS S.A.

(Amounts in thousands €)	30.06.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Derivatives – designated as hedges	-	31,693	20,748	52,441	-	30,350	8,532	38,882
Financial assets at fair value through profit and loss	40,574	-	-	40,574	23,237	-	-	23,237
Other financial assets	-	168,410	-	168,410	-	180,619	-	180,619
<b>Financial assets</b>	<b>40,574</b>	<b>200,103</b>	<b>20,748</b>	<b>261,425</b>	<b>23,237</b>	<b>210,969</b>	<b>8,532</b>	<b>242,738</b>
<b>Presented on the balance sheet as:</b>								
Derivatives – current assets	-	26,563	20,748	47,311	-	19,651	8,532	28,183
Derivatives – non-current assets	-	5,130	-	5,130	-	10,699	-	10,699
Financial assets at fair value through profit and loss	40,574	-	-	40,574	23,237	-	-	23,237
Other financial assets	-	168,410	-	168,410	-	180,619	-	180,619
<b>Financial liabilities</b>								
Derivatives – designated as hedges	-	33,476	4,684	38,160	-	28,353	538	28,891
<b>Financial Liabilities</b>	-	<b>33,476</b>	<b>4,684</b>	<b>38,160</b>	-	<b>28,353</b>	<b>538</b>	<b>28,891</b>
<b>Presented on the balance sheet as:</b>								
Derivatives – current liabilities	-	27,814	4,684	32,498	-	25,739	538	26,277
Derivatives – non-current liabilities	-	5,662	-	5,662	-	2,614	-	2,614

The increase of financial assets at fair value through profit and loss relates mainly to purchase of shares of listed company.

There were no transfers between levels 1, 2 and 3 of the fair value hierarchy in any of the periods presented.

### Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for interest rate swaps: the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards: the present value of future cash flows based on the forward exchange rates at the reporting date;
- for foreign currency options: option pricing models (e.g. Black-Scholes model); and
- for other financial instruments: discounted cash flow analysis.

All material resulting fair value estimates are included in either Level 1 or Level 2. There has been no changes in the valuation techniques used by the Group in determining Level 2 and Level 3 fair values.

### Valuation processes

The finance department of the Group includes a team that performs the valuations of items required for financial reporting purposes, including Level 3 fair values. This team reports directly to the CFO and the Group's Audit Committee. Discussions of valuation processes and results are held between the CFO, the Group's Audit Committee and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

## Notes to the Interim Condensed Financial Information

### Effects of derivatives on the statement of financial position

The fair value of derivative financial instruments is based on observable market data. For all derivative contracts, actual values are confirmed by the credit institutions or brokers with which the Group has entered into the respective agreements.

- For commodity contracts (i.e., natural gas & aluminium), fair value is determined by reference to: Natural Gas: The Title Transfer Facility (TTF) price and Aluminium: The London Metal Exchange (LME) price.
- For Interest rate contracts, fair value is determined by reference to the relevant interest rate benchmark index (i.e., EURIBOR/USD, SOFR/AUD).
- For exchange rate contracts, fair value is determined by reference to the relevant price of USD/EUR.

The Group & Company hold the following derivatives at the reporting date:

METLEN ENERGY & METALS GROUP				
	30.06.2025		31.12.2024	
	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Assets (Carrying Amount)	Liabilities (Carrying Amount)
<i>(Amounts in thousands €)</i>				
<b>Foreign exchange risk</b>				
Foreign Exchange Contracts	18,766	(25,419)	12,245	(23,353)
Swaps	2,626	(784)	165	(2,277)
<b>Price risk</b>				
Futures	2,817	(3,542)	6,986	(3,646)
Options	-	(1,792)	-	(2,338)
Swaps	7,520	(25,545)	19,380	(2,413)
Physical forwards	20,748	(4,683)	8,532	(538)
Virtual PPAs	55,176	(2,177)	40,700	(12,439)
<b>Interest Rate Risk</b>				
Swaps	-	(727)	-	(2,915)
<b>Total</b>	<b>107,653</b>	<b>(64,669)</b>	<b>88,008</b>	<b>(49,919)</b>

METLEN ENERGY & METALS S.A.				
	30.06.2025		31.12.2024	
	Assets (Carrying Amount)	Liabilities (Carrying Amount)	Assets (Carrying Amount)	Liabilities (Carrying Amount)
<i>(Amounts in thousands €)</i>				
<b>Foreign exchange risk</b>				
Foreign Exchange Contracts	18,766	(1,994)	4,120	(20,081)
Swaps	2,626	(784)	165	(2,277)
<b>Price risk</b>				
Futures	2,780	(3,361)	6,686	(1,244)
Options	-	(1,792)	-	(2,338)
Swaps	7,520	(25,545)	19,380	(2,413)
Physical forwards	20,748	(4,683)	8,532	(538)
<b>Total</b>	<b>52,441</b>	<b>(38,159)</b>	<b>38,883</b>	<b>(28,891)</b>

Transfers from the hedging reserve to the statement of profit and loss relate to the maturity of the positions and are presented below:

METLEN ENERGY & METALS GROUP		
	01.01-30.06.2025	01.01-31.12.2024
	Amount reclassified from hedging reserve to profit and loss	Amount reclassified from hedging reserve to profit and loss
<i>(Amounts in thousands €)</i>		
<b>Foreign exchange risk</b>		
Foreign Exchange Contracts	(5,775)	7,651
Options	1,942	(2,052)

## Notes to the Interim Condensed Financial Information

Swaps	(1,810)	(112)
<b>Price risk</b>		
Futures	2,934	(1,893)
Options	256	(18,768)
Swaps	2,939	23,969
Physical forwards	8,071	-
<b>Total</b>	<b>8,558</b>	<b>8,795</b>

METLEN ENERGY & METALS S.A.		
	01.01-30.06.2025	01.01-31.12.2024
(Amounts in thousands €)	Amount reclassified from hedging reserve to profit and loss	Amount reclassified from hedging reserve to profit and loss
<b>Foreign exchange risk</b>		
Foreign Exchange Contracts	(7,790)	13,822
Options	1,942	(2,052)
Swaps	(1,810)	(112)
<b>Price risk</b>		
Futures	2,634	(1,934)
Options	256	(18,768)
Swaps	2,939	23,969
Physical forwards	8,071	-
<b>Total</b>	<b>6,242</b>	<b>14,925</b>

The Group recognises any ineffectiveness relating to the hedging relationship immediately in the statement of profit or loss. During 2024 and in the six months ended 30 June 2025, no ineffectiveness was recognised in the statement of profit or loss.

Gains (losses) recognised in other comprehensive income as at the end of the period are presented below:

METLEN ENERGY & METALS GROUP		
	01.01 - 30.06.2025	01.01 - 31.12.2024
(Amounts in thousands €)	Gains (losses) recognised in other comprehensive income	Gains (losses) recognised in other comprehensive income
<b>Foreign exchange risk</b>		
Foreign Exchange Contracts	4,454	(18,614)
Options	-	2,052
Swaps	3,953	(2,001)
<b>Price risk</b>		
Futures	(9,462)	9,171
Options	546	2,522
Swaps	(35,024)	(6,923)
<b>Interest Rate Risk</b>		
Swaps	2,188	(2,220)
<b>Total</b>	<b>(33,345)</b>	<b>(16,013)</b>

METLEN ENERGY & METALS S.A.		
	01.01 - 30.06.2025	01.01 - 31.12.2024
(Amounts in thousands €)	Gains (losses) recognised in other comprehensive income	Gains (losses) recognised in other comprehensive income
<b>Foreign exchange risk</b>		
Foreign Exchange Contracts	32,732	(29,782)
Options	-	2,052
Swaps	3,953	(2,001)

## Notes to the Interim Condensed Financial Information

### Price risk

Futures	(6,765)	8,552
Options	546	2,522
Swaps	(34,990)	(6,923)
<b>Total</b>	<b>(4,524)</b>	<b>(25,580)</b>

### Maturity analysis

The following table presents a maturity analysis of the derivative liability positions of the Group for each of the years presented:

#### METLEN ENERGY & METALS GROUP

<i>Maturity analysis (Amounts in thousands €)</i>	< 6 months	Between 6 and 12 months	Between 1 and 5 years	After 5 years	Total
30.06.2025	30,101	22,925	11,643	-	64,669
31.12.2024	29,185	14,631	6,103	-	49,919

#### METLEN ENERGY & METALS S.A.

<i>Maturity analysis (Amounts in thousands €)</i>	< 6 months	Between 6 and 12 months	Between 1 and 5 years	After 5 years	Total
30.06.2025	16,513	15,985	5,662	-	38,160
31.12.2024	14,344	11,395	3,152	-	28,891

### c) Other financial assets

#### METLEN ENERGY & METALS GROUP

#### METLEN ENERGY & METALS S.A.

<i>(Amounts in thousands €)</i>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Opening balance</b>	<b>187,891</b>	<b>149</b>	<b>180,619</b>	<b>37</b>
Other additions	-	-	-	1,441
Vendor financing	(12,209)	185,306	(12,209)	176,711
Other	(7,167)	2,437	-	2,430
<b>Closing balance</b>	<b>168,516</b>	<b>187,891</b>	<b>168,410</b>	<b>180,619</b>

### d) Group's debt by instrument

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

#### METLEN ENERGY & METALS GROUP

<i>(Amounts in thousands €)</i>	Maturity date	Fixed/floating rate	IRS	30.06.2025			31.12.2024		
				Nominal value	Deferred expenses	Book value	Nominal value	Deferred expenses	Book value
<b>Bonds</b>				<b>1,750,000</b>	<b>(19,570)</b>	<b>1,730,430</b>	<b>1,750,000</b>	<b>(22,826)</b>	<b>1,727,175</b>
ATHEX	10.07.2030	Fixed		500,000	(7,103)	492,897	500,000	(7,711)	492,289
GREENBOND	30.10.2026	Fixed		500,000	(5,462)	494,538	500,000	(7,432)	492,568
GREENBOND 2024	17.10.2029	Fixed		750,000	(7,005)	742,995	750,000	(7,684)	742,317
<b>Convertible Bonds</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>(1,945)</b>	<b>48,055</b>
FFH		Fixed		-	-	-	50,000	(1,945)	48,055
<b>Long Term Loans</b>				<b>1,348,642</b>	<b>(9,689)</b>	<b>1,338,953</b>	<b>850,403</b>	<b>(11,009)</b>	<b>839,394</b>
UBS		Floating Rate		49,400	(2,764)	46,636	54,888	(3,339)	51,550
NBG BANK		Floating Rate		100,000	(841)	99,159	100,000	(950)	99,050
NBG BANK		Floating Rate		150,000	-	150,000	-	-	-
NBG BANK		Floating Rate		2,700	(4)	2,696	3,600	(6)	3,594
PIRAEUS BANK		Fixed		200,000	(1,693)	198,307	100,000	(1,890)	98,110

## Notes to the Interim Condensed Financial Information

PIRAEUS BANK	Floating Rate		50,000	-	50,000	-	-	-
ALPHA BANK	Floating Rate		81,250	(382)	80,868	87,500	(419)	87,081
EIB	Fixed		70,313	(21)	70,292	78,125	(26)	78,099
EIB	Fixed		120,000	-	120,000	120,000	-	120,000
EIB	Floating Rate		120,000	-	120,000	-	-	-
EBRD	Floating Rate		60,938	(279)	60,659	65,625	(318)	65,307
EUROBANK	Fixed		200,000	(958)	199,042	200,000	(1,086)	198,914
ERBK Luxembourg	Floating Rate		43,658	-	43,658	37,334	-	37,334
ING	Floating Rate		50,000	-	50,000	1,488	(1,488)	-
INTESA SANPAOLO	Floating Rate		50,000	(2,747)	47,253	1,488	(1,488)	-
NBG BANK	Floating Rate		-	-	-	125	-	125
PIRAEUS BANK	Floating Rate		125	-	125	54	-	54
EFG	Floating Rate		260	-	260	177	-	177
<b>Bridge Loans</b>			<b>97,305</b>	<b>(991)</b>	<b>96,314</b>	<b>83,271</b>	<b>(2,002)</b>	<b>81,267</b>
EUROBANK	Floating Rate		61,430	(945)	60,485	32,500	(903)	31,595
ALPHA BANK	Floating Rate		21,400	(46)	21,354	15,400	-	15,400
NBG BANK	Floating Rate		8,440	-	8,440	-	-	-
NBG BANK	Floating Rate		6,034	-	6,034	25,275	(70)	25,205
PIRAEUS BANK	Floating Rate		-	-	-	10,096	(1,029)	9,067
<b>Project Finance Loans</b>			<b>1,024,840</b>	<b>(21,392)</b>	<b>1,003,448</b>	<b>998,992</b>	<b>(25,370)</b>	<b>973,622</b>
Australia and New Zealand Banking Group Limited	Floating Rate	Yes	-	-	-	166,410	(4,161)	162,248
BNP Paribas	Floating Rate	Yes	71,666	(2,628)	69,038	81,981	(3,388)	78,594
INTESA SANPAOLO	Floating Rate	Yes	56,388	(2,067)	54,321	64,505	(2,665)	61,839
SMBC	Floating Rate	Yes	56,388	(2,067)	54,321	64,504	(2,665)	61,839
Rabobank	Floating Rate	Yes	40,277	(1,477)	38,801	46,075	(1,904)	44,171
Santander	Floating Rate	No	19,071	(94)	18,977	20,142	(229)	19,913
ALPHA BANK	Floating Rate	No	140,380	(401)	139,979	163,875	(1,963)	161,912
Westpac Banking Corporation	Floating Rate	Yes	123,398	(3,139)	120,259	66,319	(1,990)	64,329
Banco De Credito E Inveriones S.A., Miami Branch	Floating Rate	No	29,027	(1,064)	27,963	33,206	(1,372)	31,834
PIRAEUS BANK	Floating Rate	No	146,835	(4,139)	142,696	121,677	(2,642)	119,036
IBK	Fixed Rate	No	12,473	(760)	11,713	2,448	-	2,448
Deutsche Bank AG, Sydney Branch	Floating Rate	Yes	41,687	-	41,687	-	-	-
Intesa Sanpaolo S.p.A., Sydney Branch	Floating Rate	Yes	57,267	-	57,267	-	-	-
NBG BANK	Floating Rate	No	6,933	(142)	6,791	7,618	(169)	7,449
NBG BANK	Floating Rate	No	2,802	(208)	2,594	3,215	(265)	2,950
NBG BANK	Floating Rate	No	35,260	(240)	35,020	37,376	(787)	36,589
NBG BANK	Floating Rate	No	38,205			40,996		
RRF	Fixed	No	66,169	(1,098)	112,247	53,212	(1,170)	118,472
NBG BANK	Fixed	No	8,972			25,433		
RRF	Fixed Rate	No	32,159	(860)	55,964	-	-	-
NBG BANK	Floating Rate	No	24,665			-	-	-
PIRAEUS BANK	Floating Rate	Yes	14,818	(1,007)	13,811	-	-	-
<b>Overdrafts / Short Term Loans</b>			<b>109,165</b>	<b>-</b>	<b>109,165</b>	<b>121,825</b>	<b>-</b>	<b>121,825</b>
NBG BANK	Floating Rate		50,037	-	50,037	98,938	-	98,938
NBG BANK	Floating Rate		625	-	625	13	-	13
NBG BANK	Floating Rate		4	-	4	0	-	0
EUROBANK	Floating Rate		10,216	-	10,216	8,000	-	8,000
EUROBANK	Floating Rate		3,300	-	3,300	2,102	-	2,102
ALPHA BANK	Floating Rate		3,031	-	3,031	3,039	-	3,039

## Notes to the Interim Condensed Financial Information

ALPHA BANK	Floating Rate	-	-	-	192	-	192
ALPHA BANK	Floating Rate	2,472	-	2,472	2,478	-	2,478
OPTIMA	Floating Rate	800	-	800	46	-	46
PIRAEUS BANK	Floating Rate	1,515	-	1,515	1,519	-	1,519
ATTICA BANK	Floating Rate	2,529	-	2,529	2,535	-	2,535
PIRAEUS BANK	Floating Rate	14	-	14	29	-	29
HSBC FR	Floating Rate	34,320	-	34,320			
ALPHA BANK	Floating Rate	3	-	3			
NBG BANK	Fixed	-	-	-	2,048	-	2,048
PIRAEUS BANK	Floating Rate	-	-	-	404	-	404
ALPHA BANK	Floating Rate	300	-	300	300	-	300
EFG	Floating Rate	-	-	-	182	-	182
<b>CO<sub>2</sub> REPOS</b>		-	-	-	<b>255,880</b>	-	<b>255,880</b>
<b>Total</b>		<b>4,329,952</b>	<b>(51,642)</b>	<b>4,278,310</b>	<b>4,110,371</b>	<b>(63,153)</b>	<b>4,047,217</b>

### METLEN ENERGY & METALS S.A.

(Amounts in thousands €)	Maturity date	Fixed/floating rate	IRS	30.06.2025			31.12.2024		
				Nominal value	Deferred expenses	Book value	Nominal value	Deferred expenses	Book value
<b>Bonds</b>				<b>1,750,000</b>	<b>(19,570)</b>	<b>1,730,430</b>	<b>1,750,000</b>	<b>(22,826)</b>	<b>1,727,174</b>
ATHEX	10.07.2030	Fixed		500,000	(7,103)	492,897	500,000	(7,711)	492,289
GREENBOND	30.10.2026	Fixed		500,000	(5,462)	494,538	500,000	(7,432)	492,568
GREENBOND 2024	17.10.2029	Fixed		750,000	(7,005)	742,995	750,000	(7,684)	742,316
<b>Convertible Bonds</b>				-	-	-	<b>50,000</b>	<b>(1,945)</b>	<b>48,055</b>
FFH		Fixed		-	-	-	50,000	(1,945)	48,055
<b>Long Term Loans</b>				<b>1,301,900</b>	<b>(9,685)</b>	<b>1,292,215</b>	<b>809,114</b>	<b>(11,003)</b>	<b>798,111</b>
UBS		Floating Rate		49,400	(2,764)	46,636	54,888	(3,339)	51,550
NBG BANK		Floating Rate		100,000	(841)	99,159	100,000	(950)	99,050
NBG BANK		Floating Rate		150,000	-	150,000	-	-	-
PIRAEUS BANK		Fixed		200,000	(1,693)	198,307	100,000	(1,890)	98,110
PIRAEUS BANK		Floating Rate		50,000	-	50,000	-	-	-
ALPHA BANK		Floating Rate		81,250	(382)	80,868	87,500	(419)	87,081
EIB		Fixed		70,313	(21)	70,292	78,125	(26)	78,099
EIB		Fixed		120,000	-	120,000	120,000	-	120,000
EIB		Floating Rate		120,000	-	120,000	-	-	-
EBRD		Floating Rate		60,938	(279)	60,659	65,625	(318)	65,307
EUROBANK		Fixed		200,000	(958)	199,042	200,000	(1,086)	198,914
ING		Floating Rate		50,000	-	50,000	1,488	(1,488)	-
INTESA SANPAOLO		Floating Rate		50,000	(2,747)	47,253	1,488	(1,488)	-
<b>Overdrafts / Short Term Loans</b>				<b>84,374</b>	-	<b>84,374</b>	<b>98,966</b>	-	<b>98,966</b>
NBG BANK		Floating Rate		50,037	-	50,037	98,938	-	98,938
PIRAEUS BANK		Floating Rate		14	-	14	29	-	29
HSBC FR		Floating Rate		34,320	-	34,320			-
ALPHA BANK		Floating Rate		3	-	3			-
<b>CO<sub>2</sub> REPOS</b>				-	-	-	<b>218,378</b>	-	<b>218,378</b>
<b>Total</b>				<b>3,136,273</b>	<b>(29,255)</b>	<b>3,107,018</b>	<b>2,926,458</b>	<b>(35,774)</b>	<b>2,890,684</b>

The effective weighted average borrowing rate for the Group, as at the balance sheet date is 3.81% (31.12.2024: 4.13%).

## Notes to the Interim Condensed Financial Information

The financial covenants for compliance with certain ratios applicable to the Group's loan obligations are referred to Note 15.

### e) Financial and capital risk strategy

The Group is exposed to various financial and capital risk factors that may affect its performance and equity position. The assessment of exposure to financial and capital risks is carried out regularly to support the decision-making process regarding the risk management strategy.

The Group's policy aims to create a capital structure that supports the long-term continuity of its business activities. Against this backdrop, the Group has made dividend payments to shareholders of the parent with a total amount of €206 million for the financial year 2023 during 2024, while for 2024 the Group has declared dividend payments to shareholders of €215 million, while maintaining a debt profile that is suitable for its activities, with annualized spread over the years, thus avoiding a concentration on a specific period.

The Board of Directors determines and oversees the management of financial risks with the support of the Capital Allocation and Project Advisory Committee, which ensures that the Group's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and objectives.

The Group has developed its strategy by taking an integrated view of the risks to which it is exposed. This considers not only the risks arising from the variables traded on the financial market (market risk) and liquidity risk, but also the risks arising from the obligations entered by third parties towards the Group (credit risk).

The Group uses derivative financial instruments to protect its exposure against market risks arising from its operating, financing and investment activities. The portfolio of financial instruments is reassessed monthly, which enables the financial results and their impact on cash flow to be monitored.

<b>Risks</b>	<b>Risk exposures</b>	<b>Risk responses</b>
Market risk – Foreign currency exchange rates	Financial instruments and other financial liabilities that are not denominated in Euro	Swap and forward positions
Market risk – Interest rates	Loans and financing indexed to different interest rates	Swap positions
Market risk – Product prices and input costs	Volatile commodity and input prices	Forward positions and option contracts
Credit risk	Receivables, contract assets, derivative transactions, guarantees, advances to suppliers and financial investments	Portfolio diversification and policies and procedures for monitoring counterparty solvency and liquidity indicators
Liquidity risk	Contractual or assumed obligations	Availability of revolving credit lines

The investment of surplus cash is undertaken with the objective of ensuring that there is always sufficient liquidity, so that funds are available to meet liabilities as they fall due, whilst securing a return from invested funds and preserving the capital value of those funds within the Group's policies. These policies manage credit risk exposure by setting out minimum rating requirements and maximum investments with any one counterparty based on their rating and the maturity profile.

### Effects of derivatives on the statement of financial position

The fair value of derivative financial instruments is based on observable market data. For all derivative contracts, actual values are confirmed by the credit institutions or brokers with which the Group has entered into the respective agreements.

For commodity contracts (i.e., natural gas & aluminium), fair value is determined by reference to: Natural Gas: The Title Transfer Facility (TTF) price and Aluminium: The London Metal Exchange (LME) price.

## Notes to the Interim Condensed Financial Information

For Interest rate contracts, fair value is determined by reference to the relevant interest rate benchmark index (i.e., EURIBOR/USD, SOFR/AUD).

For exchange rate contracts, fair value is determined by reference to the relevant price of USD/EUR.

The Group applies hedge accounting to the aforementioned contracts and, since it has established that the hedging relationship entered into through these instruments is effective, the fair value gains or losses on the respective derivatives is taken to a hedging reserve through Other Comprehensive Income.

The Group may from time to time enter into contracts for the sale of the electricity production over a period of time of existing operational or under construction RES power plants. To the extent such contracts are virtual (i.e., with no requirement for physical delivery of the electricity to the buyer), they are treated as derivative financial instruments and are also valued at fair value at the reporting date using market data, such as forecasted prices of renewable energy. The movement in the fair value of these contracts is taken to profit or loss.

Finally, the Group may enter into physical forward contracts relating to natural gas. Similarly, with PPA, their fair value movement is taken to profit or loss.

### Market risk – Foreign exchange

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### Foreign currency risk

The Group's foreign currency risk is mainly in US dollar and results from business transactions in foreign currencies and from net investments in foreign companies. Therefore, changes in exchange rates could have a negative impact on cash flows, costs, projects' profitability and ultimately shareholder returns.

The Group's cash flow is also exposed to the volatility of various currencies against the Euro and the US dollar. While most of our product prices are linked to the US dollars, most of our costs, expenses and investments are linked to currencies other than the US dollar, primarily the Euro.

The Group uses hedging transactions to protect its cash flow from the market risks arising from its debt obligations and other liabilities – primarily currency volatility. The hedging transactions cover most of the debt denominated in US dollar. The Group uses swaps and forwards to convert debt and financial obligations linked to the Euro into US dollars, with volumes, flows and settlement dates similar to – or sometimes lower than – those of the debt instruments and financial obligations, depending on market liquidity conditions.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the foreign exchange swaps and forwards match the terms of our debt obligations and other liabilities. The Group has established a hedge ratio of 1:1 for this hedging relationship as the underlying risk of the foreign exchange swaps and forwards are identical to the hedged risk components.

Hedging instruments with shorter maturities are renegotiated over time so that their final maturity matches or approximates the final maturity of the debt and financial obligations. At each settlement date, the results of the swap and forward transactions partially offset the impact of the exchange rate on the Group's obligations, thereby helping to stabilise the cash disbursements in US dollars.

### Market risk – Product prices and input costs

The Group is also exposed to market risks in connection with the price volatility of commodities and inputs, in particular natural gas and carbon dioxide costs. In accordance with its risk management policy, commodity risk mitigation strategies are utilised to reduce cash flow volatility. These risk mitigation strategies include derivative instruments, primarily forwards, futures and options. There is an economic relationship between the hedged item and the hedging instrument as the terms of the commodity forwards, futures and options match the terms of the expected highly probable forecast



## Notes to the Interim Condensed Financial Information

transactions. The Group has established a hedge ratio of 1:1 for this hedging relationship as the underlying risk of the commodity forwards, futures and options are identical to the hedged risk components.

### Credit risk

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

To manage the credit exposure arising from cash investments and derivative instruments, credit limits are approved for each counterparty with which the Group enters into a credit exposure. In addition, the Group controls the diversification of the portfolio and monitors various indicators of the solvency and liquidity of the different counterparties authorised for trading.

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

### Market risk – Interest rates

METLEN faces interest rate risk arising from balance sheet items, such as liabilities (financing) and assets (deposits/investments), as well as from project financing activities and financial derivative transactions. Moreover, macro developments and policy decisions at a regulatory level (e.g., European Central Bank) may affect METLEN's exposure to interest rate risk. METLEN implements a diversification strategy in terms of funding sources, including bank lending, bond issuance, project finance, and trade finance services, which are further diversified in terms of duration and fixed and floating interest rates.

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; 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.

A significant portion of Group's debt holds either fixed interest (Bonds) or incorporates interest hedging agreements. As a result, the market risk relating to interest rates is low.

### Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. The estimate of the allowance for expected credit loss is performed at each reporting date using either a provision matrix or a combined probability model, under the general approach, to measure expected credit losses.

The receivables from Group's core operations relate to Energy, Metals and Infrastructure sectors are split in receivables groups of similar credit characteristics (considering the type of counterparties) and business activities.

For the Group's Energy retail and Metallurgy (sales of aluminium) receivables, a provision matrix with ageing analysis for past due receivables, along with historical rates, adjusted for forward-looking factors specific to the debtors and the economic environment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the remaining receivable balances, a combined probability model is applied under the general approach methodology. The key model inputs are as follows:

## Notes to the Interim Condensed Financial Information

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

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

Loss Given Default (LGD) – the fraction of the total exposure that the Group estimates not to be recoverable in case of default.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group only undertakes investment and derivative transactions with banks and financial institutions that have reputable credit ratings.

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables from third-party customers	895,276	1,056,935	747,214	663,787
Accrued income	117,313	160,344	51,550	68,764
Accrued income related to trading and energy generation activities	142,332	143,030	154,464	152,739
Accrued income related to Metallurgy	129,429	94,600	129,429	94,600
Unbilled retail revenue	207,530	213,293	181,378	197,809
Contract assets	2,420,880	1,380,758	301,024	257,808
Less: Allowance for expected credit losses	(129,961)	(120,061)	(100,188)	(93,431)
<b>Total</b>	<b>3,782,799</b>	<b>2,928,899</b>	<b>1,464,871</b>	<b>1,342,076</b>

### 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 30 June 2025, the Group held €1,316 million in cash and cash equivalents, including restricted cash, (2024: €1,395 million), of which €839 million (2024: €621 million) were held as time deposits. These instruments are managed as part of the Group's liquidity management. The Group's policy is that the maturity of such positions shall be shorter than 3 months. Time deposits are normally available at shorter notice, subject to bank approval and potential break costs.

To fund possible cash deficits, the Group will normally raise equity, long-term bond or bank debt in available markets. Financial liabilities, such as trade payables, except for derivatives, have a final maturity date within one year.

### Assets pledged

The Group's assets pledges and other encumbrances for securing bank loans amount to €1,107 million (2024: €1,018 million). The assets pledged primarily consist of cash accounts, and other contractual pledges (e.g., for Power Purchase Agreements). There are no other significant terms and conditions associated with the assets pledged and other encumbrances.

## 12. Provisions

	METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	Decommissioning provision	Other	Total
<b>01.01.2024</b>	<b>30,332</b>	<b>15,763</b>	<b>46,095</b>
Acquisition of subsidiaries	11,575	16,386	27,961
Arising during the year	37,533	7,221	44,756
Accretion increases	2,152	-	2,152
Unrealised provisions reversal	-	(7,676)	(7,676)

## Notes to the Interim Condensed Financial Information

Utilised provisions	(482)	(16,340)	(16,823)
<b>31.12.2024</b>	<b>81,110</b>	<b>15,354</b>	<b>96,464</b>
Long -Term	81,110	14,908	96,018
Short – Term	-	446	446
Arising during the year	561	1,602	2,163
Accretion increases	514	-	514
Disposal Chile SPV's	(38,237)	-	(38,237)
Utilised provisions	-	(6,955)	(6,955)
<b>30.06.2025</b>	<b>43,948</b>	<b>10,000</b>	<b>53,948</b>
Long -Term	43,948	8,897	52,845
Short – Term	-	1,103	1,103

### METLEN ENERGY & METALS S.A.

<i>(Amounts in thousands €)</i>	Other	Total
<b>01.01.2024</b>	<b>15,047</b>	<b>15,047</b>
Arising during the year	5,492	5,492
Unrealised provisions reversal	(6,961)	(6,961)
Utilised provisions	(5,795)	(5,795)
<b>31.12.2024</b>	<b>7,783</b>	<b>7,783</b>
Long -Term	7,783	7,783
Short – Term	-	-
Arising during the year	497	497
Utilised provisions	(4,658)	(4,658)
<b>30.06.2025</b>	<b>3,622</b>	<b>3,622</b>
Long -Term	3,622	3,622
Short – Term	-	-

The reversal of Decommissioning provision during the period includes the de-recognition of provision associated with the sale of PV assets in Chile, in the context of the Group's Asset Rotation Plan.

### 13. Trade and other payables

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
<i>(Amounts in thousands €)</i>	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred income- Grants	54,332	55,801	18,835	19,419
Customer advances	12,556	26,490	-	-
Energy retail guarantees	35,989	30,985	32,608	26,733
<b>Total non-current trade and other payables</b>	<b>102,877</b>	<b>113,276</b>	<b>51,443</b>	<b>46,153</b>
Trade payables	795,316	1,128,856	454,820	678,429
Customer advances	366,319	443,267	183,802	131,497
Liabilities to related parties	-	-	234,169	358,009
Accrued expense	427,398	506,931	274,574	337,678
CO <sub>2</sub> emissions liability	272,010	127,660	204,310	85,190
Dividends payable	210,706	4,145	209,919	2,856
Other taxes payables and social security costs	182,810	175,180	130,386	124,171
Other payables	75,506	133,865	60,627	99,411
<b>Total current trade and other payables</b>	<b>2,330,065</b>	<b>2,519,904</b>	<b>1,752,607</b>	<b>1,817,241</b>

The CO<sub>2</sub> liability has increased since 31.12.2024 as a result of the additional emissions incurred during the period, while no surrenders of emission rights have taken place with respect to prior period. Additionally, emissions that are not currently covered by emission rights held by the Group have been valued at market value which was higher than the previous carrying amount per unit of emission.

## Notes to the Interim Condensed Financial Information

### 14. Alternative Performance Measures

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

It is pointed out that the following indicators are Alternative Performance Measures (APMs), which are not defined in IFRS. The Group considers these figures to be relevant and reliable for the evaluation of the Group's financial performance and position; however, they do not replace other figures calculated in accordance with IFRSs.

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

**Group EBITDA** is derived through adjusting Profit before income tax for the effects of any interest income and expenses, investment results, depreciation, amortisation and before the effects of any share in the operational results of associates when they are engaged in business in any of the business sectors of the Group, as well as for the effect of write-offs made in transactions with the aforementioned associates.

"Group EBITDA" is an important indicator used by METLEN to manage the Group's operating activities and to measure the performance of the individual segments.

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

#### Net debt

The Group defines "Net Debt" as the total interest-bearing financial obligations of the Group (excluding lease liabilities), less the assets as presented in Note 15. Net Debt is an important measure used by the Group for capital management oversight and decisions, including the monitoring of its covenants arising from bank financing. Further details regarding covenants and the Group's calculation of Net Debt can be found within Note 15 which captures capital management.

#### Return on Capital Employed ("ROCE")

This index is derived by dividing profit before interest & taxes, to the total capital employed by the Group, being the sum of long-term debt, non-current lease liabilities and equity attributable to equity holders of the parent.

#### Return on Equity ("ROE")

This index is derived by dividing profit after tax and minority interests by the Equity attributable to the shareholders of the Parent.

The above indicators for the presented period 2025, as well as for the previous year, are as follows:

METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	30.06.2025	30.06.2024
Group EBITDA	445,266	474,048
Net Debt	2,921,540	2,628,516
ROCE (%)	12.2%	14.0%
ROE (%)	18.7%	20.5%

## Notes to the Interim Condensed Financial Information

### Group EBITDA

METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	30.06.2025	30.06.2024
<b>Operating earnings before income tax, financial results, depreciation, and amortisation ("Group EBITDA")</b>	<b>445,266</b>	<b>474,048</b>
<b>Definition of Group EBITDA</b>		
Profit before income tax	290,734	345,812
Less: Financial income	(13,941)	(10,621)
Plus: Financial expenses	92,952	61,244
Less: Other financial results	(2,434)	874
Less: Share of profits of associates	(620)	(170)
Less: Grants amortisation	(1,829)	(1,517)
Plus: Depreciation	48,232	52,005
Plus: Amortisation	21,780	17,157
Plus: Depreciation of right-of-use assets	10,392	9,262
<b>Group EBITDA</b>	<b>445,266</b>	<b>474,048</b>

### EBITDA

METLEN ENERGY & METALS S.A.		
(Amounts in thousands €)	30.06.2025	30.06.2024
<b>Operating earnings before income tax, financial results, depreciation, and amortisation ("EBITDA")</b>	<b>74,967</b>	<b>243,200</b>
<b>Definition of EBITDA</b>		
Profit before income tax	64,331	205,714
Less: Financial income	(51,316)	(38,096)
Plus: Financial expenses	67,472	39,005
Less: Other financial results	(52,434)	(4,636)
Less: Grants amortisation	(944)	(549)
Plus: Depreciation	31,291	29,530
Plus: Amortisation	10,059	5,734
Plus: Depreciation of right-of-use assets	6,507	6,498
<b>EBITDA</b>	<b>74,967</b>	<b>243,200</b>

### Return on Capital Employed (ROCE)

METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	2025	2024
EBIT (A)	886,817	917,266
Equity attributable to parent's shareholders (B)	3,131,617	2,990,747
Non-Current Debt Liabilities* (C)	4,144,311	3,575,008
ROCE [A / (B+C)]	12.2%	14.0%

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

### Return On Equity (ROE)

METLEN ENERGY & METALS GROUP		
(Amounts in thousands €)	2025	2024
Profit after tax and minority interests (A)	586,398	614,587
Equity attributable to parent's shareholders (B)	3,131,617	2,990,747
ROE [A / B]	18.7%	20.5%

## 15. Capital management

The primary objective of the Group's capital management is to ensure the continuous smooth operation of its business activities and the achievement of its growth plans, combined with an acceptable credit rating. The Group manages its capital structure and adjusts it considering changes in economic conditions and the requirements of the financial

## Notes to the Interim Condensed Financial Information

covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group's borrowing's include financial covenants, to maintain certain ratios applicable to the Group's borrowing obligations, including that the "Net Debt to Group EBITDA" maintain a ratio below or equal to 4 and the "Group EBITDA to Net Interest Expense" maintain a ratio above or equal to 2.25.

The Group manages these ratios in a manner that ensures creditworthiness in line with its growth and development strategy. For the purpose of calculating the Group's financial covenants, Net Debt excludes cash and cash equivalents, restricted cash and debt associated with project finance. Interest Expense is calculated as Interest Expense is calculated as bank loan interest, other banking expenses less Bank deposits interest. As of 30 June 2025, the latest applicable financial covenant testing date, there have been no breaches of the financial covenants of any of the Group's interest-bearing loans or borrowings.

METLEN ENERGY & METALS GROUP		
	30.06.2025	31.12.2024
<i>(Amounts in thousands €)</i>		
Long-term debt	3,938,313	3,371,331
Short-term debt	109,164	375,887
Current portion of long-term debt	230,833	299,999
Financial assets at fair value through profit or loss	(40,780)	(23,443)
Restricted cash	(19,303)	(13,486)
Cash and cash equivalents	(1,296,687)	(1,381,772)
<b>Group Net debt</b>	<b>2,921,540</b>	<b>2,628,516</b>
<b>Group EBITDA*</b>	<b>1,051,294</b>	<b>1,080,076</b>
<b>Net debt / Group EBITDA</b>	<b>2.78</b>	<b>2.43</b>
<b>Group EBITDA / Net Interest Expense*</b>	<b>7.84</b>	<b>9.29</b>

\*Group EBITDA and Net Interest Expense refer to annualised data

To achieve this overall objective, the Group's capital management, among other things, aims to ensure that the financial constraints associated with interest-bearing loans and liabilities, which determine the capital structure requirements, are met. Violations in the fulfillment of the financial constraints would allow the bank to immediately demand repayment of the loans and liabilities.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2024 and the interim period from 1 January to 30 June 2025.

### 16. Financial Income/expenses

<i>(Amounts in thousands €)</i>	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
<b>Financial income</b>				
Interest on bank deposits	5,626	5,221	776	2,512
Interest on trade receivables	7,584	1,690	7,427	1,690
Interest from loans to related parties	-	-	42,587	31,580
Other interest	731	3,709	527	2,314
<b>Total</b>	<b>13,941</b>	<b>10,621</b>	<b>51,316</b>	<b>38,096</b>
<b>Financial expenses</b>				
Discounts of employees' retirement benefits liability due to service termination	62	88	62	61
Interest on bank loans	56,096	38,085	45,795	18,829
Loans to related parties interest	-	-	1,608	3,207
Commissions for letters of credit	7,546	4,533	6,519	2,993
Interest on factoring arrangements	5,577	2,841	5,168	2,436
Other banking expenses	4,011	3,775	3,488	2,851

## Notes to the Interim Condensed Financial Information

Interest from operating/trading activities	-	4,351	-	4,351
Earn-out discounting (Chile transaction)	12,540	-	-	-
Unwinding of discount on long term decommissioning provisions	514	1,887	-	-
Interest on lease liabilities	6,606	5,685	4,831	4,277
<b>Total</b>	<b>92,952</b>	<b>61,244</b>	<b>67,472</b>	<b>39,005</b>

### 17. Earnings per share

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
<b>Profit attributable to ordinary equity holders of the parent for basic earnings</b>	<b>253,764</b>	<b>281,953</b>	<b>72,819</b>	<b>155,827</b>
Convertible bond	-	885	-	885
<b>Profit attributable to ordinary equity holders of the parent for basic earnings adjusted for the effect of dilution</b>	<b>253,764</b>	<b>282,838</b>	<b>72,819</b>	<b>156,712</b>
<b>Weighted average number of shares</b>	<b>140,081</b>	<b>138,089</b>	<b>140,081</b>	<b>138,089</b>
Convertible bond	-	2,500	-	2,500
Options	2,096	-	2,096	-
<b>Weighted average number of shares adjusted for the effect of dilution</b>	<b>142,177</b>	<b>140,589</b>	<b>142,177</b>	<b>140,589</b>
<b>Basic earnings per share</b>	<b>1.8116</b>	<b>2.0418</b>	<b>0.5198</b>	<b>1.1285</b>
<b>Diluted earnings per share</b>	<b>1.7848</b>	<b>2.0118</b>	<b>0.5122</b>	<b>1.1147</b>

Basic earnings per share has been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period. Diluted earnings per share has been calculated after adjusting the weighted average number of shares used in the basic calculation to assume the conversion of all potentially dilutive shares.

A potentially dilutive share arises from the convertible bond (see to Note 9) and options (shared-based payments).

The number of shares in issue used to calculate these amounts may not be representative of the number of shares in issue in the future.

### 18. Cash Flows from operating activities

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
<b>Cash flows from operating activities</b>				
<b>Profit for the period</b>	<b>261,084</b>	<b>285,295</b>	<b>72,819</b>	<b>155,825</b>
Tax	29,650	60,516	(8,488)	49,887
Depreciation of property, plant and equipment	48,235	52,263	31,288	29,530
Amortisation of intangible assets	21,781	16,785	10,063	5,734
Depreciation of right-of-use assets	10,424	9,620	6,507	6,498
Impairment of property, plant and equipment	-	5,530	-	-
Provisions	1,245	(761)	1,867	(510)
Income / loss from reversal / utilisation of prior year's provisions	-	8	-	-
(Profit) / loss from change in fair value of other financial instrument through profit / loss	(3,687)	18	(3,687)	18
(Profit) / loss from sale of financial assets at fair value	-	(4,656)	-	(4,636)
Financial income	(13,941)	(10,621)	(51,316)	(38,096)
Financial expenses	92,952	61,244	67,471	39,005
Dividends	(613)	-	(50,613)	-

## Notes to the Interim Condensed Financial Information

Grants amortisation	(1,864)	(1,757)	(944)	(549)
	<b>184,183</b>	<b>188,189</b>	<b>2,147</b>	<b>86,881</b>
(Increase) / decrease in inventories	66,948	17,848	67,198	14,726
(Increase) / decrease in trade receivables	(238,066)	(622,153)	(188,896)	(379,710)
Increase / (decrease) in liabilities	(166,353)	178,838	(153,661)	113,218
Provisions	(736)	-	-	-
Pension plans	727	267	310	143
	<b>(337,480)</b>	<b>(425,202)</b>	<b>(275,049)</b>	<b>(251,623)</b>
<b>Cash flows from operating activities</b>	<b>107,787</b>	<b>48,276</b>	<b>(200,083)</b>	<b>(8,915)</b>

### Changes in liabilities arising from financing cash flows

A reconciliation of the movements in liabilities arising from financing activities for both cash and non-cash movements is provided below:

	METLEN ENERGY & METALS GROUP			METLEN ENERGY & METALS S.A.		
<i>(Amounts in thousands €)</i>	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
<b>Balance 01.01.2024</b>	<b>2,929,207</b>	<b>182,789</b>	<b>3,111,996</b>	<b>1,766,669</b>	<b>150,392</b>	<b>1,917,061</b>
Cash flow from financing activities	1,044,204	(23,249)	1,020,955	1,069,147	(14,492)	1,054,655
New leases	-	43,822	43,822	-	3,948	3,948
Derecognition of leases	-	(827)	(827)	-	(492)	(492)
Acquisitions of subsidiaries	3,360	-	3,360	-	-	-
Interest expense	-	12,428	12,428	-	9,198	9,198
Overdrafts	62,929	-	62,929	63,908	-	63,908
Other	7,517	(504)	7,013	(9,041)	(498)	(9,539)
<b>Balance 31.12.2024</b>	<b>4,047,217</b>	<b>214,459</b>	<b>4,261,676</b>	<b>2,890,683</b>	<b>148,056</b>	<b>3,038,739</b>
Cash flow from financing activities	477,878	(13,341)	464,537	418,727	(8,319)	410,408
Effects of exchange rates	(38,858)	174	(38,684)	-	(64)	(64)
New leases	-	14,847	14,847	-	5,331	5,331
Derecognition of leases	-	(2,829)	(2,829)	-	(306)	(306)
Interest expense	-	6,621	6,621	-	4,842	4,842
Exchangeable bond with treasury shares	(160,000)	-	(160,000)	(160,000)	-	(160,000)
Overdrafts	(55,481)	-	(55,481)	(48,913)	-	(48,913)
Other	7,555	-	7,555	6,520	-	6,520
<b>Balance 30.06.2025</b>	<b>4,278,310</b>	<b>219,931</b>	<b>4,498,241</b>	<b>3,107,018</b>	<b>149,540</b>	<b>3,256,558</b>

### 19. Number of employees

The average number of full-time equivalent employees at 30.06.2025 was 4,978 for the Group and 2,850 for the Company. Respectively, on 31.12.2024, the average number of full-time equivalent employees was 4,469 for the Group and 2,660 for the Company.

\*2,278 non-core business personnel (UNISON) is not included above (2024: 2,165).

### 20. Management remuneration

For the purposes of this analysis key management personnel are deemed to be the members of the BoD of the parent Company, CEOs of major subsidiaries, head of business units and other departments.

Total compensation of key management personnel recognized in the Income Statement are presented below:



## Notes to the Interim Condensed Financial Information

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Wages	4,341	5,986	2,884	3,739
Tax and insurance service costs	404	291	270	116
Long-term benefits	6,087	5,826	6,087	5,826
<b>Total compensation of key management personnel</b>	<b>10,832</b>	<b>12,103</b>	<b>9,241</b>	<b>9,681</b>

No loans have been granted to members of BoD or other management members of the Group (and their families).

### 21. Related party transactions according to IAS 24

Related Party Transactions are shown at the following table:

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
<b><u>Sales of goods</u></b>				
Subsidiaries	-	-	109,643	128,597
<b>Total</b>	<b>-</b>	<b>-</b>	<b>109,643</b>	<b>128,597</b>
<b><u>Purchases of goods</u></b>				
Subsidiaries	-	-	34,846	63,908
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34,846</b>	<b>63,908</b>
<b><u>Services sales &amp; other transactions</u></b>				
Subsidiaries	-	-	54,356	116,314
Associates	27,849	-	-	-
Other related parties	129	136	-	-
<b>Total</b>	<b>27,978</b>	<b>136</b>	<b>54,356</b>	<b>116,314</b>
<b><u>Services purchases</u></b>				
Subsidiaries	-	-	4,263	42,414
Management remuneration and fringes	10,832	12,103	9,241	9,681
Other related parties	-	447	-	79
<b>Total</b>	<b>10,832</b>	<b>12,550</b>	<b>13,504</b>	<b>52,174</b>

	METLEN ENERGY & METALS GROUP		METLEN ENERGY & METALS S.A.	
(Amounts in thousands €)	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b><u>Receivables from related parties</u></b>				
Subsidiaries	-	-	2,130,470	1,956,642
Associates	14,987	-	14,695	-
Other related parties	49	7	-	-
<b>Total</b>	<b>15,036</b>	<b>7</b>	<b>2,145,165</b>	<b>1,956,642</b>
<b><u>Guarantees granted for related parties</u></b>				
Subsidiaries	4,003,863	3,401,067	4,003,863	3,401,067
<b>Total</b>	<b>4,003,863</b>	<b>3,401,067</b>	<b>4,003,863</b>	<b>3,401,067</b>
<b><u>Payables to related parties</u></b>				
Subsidiaries	-	-	277,707	440,916
Associates	14,579	-	-	-
Other related parties	59	43	59	25
<b>Total</b>	<b>14,638</b>	<b>43</b>	<b>277,767</b>	<b>440,942</b>

The above-mentioned guarantees refer to:

€167.7 million (2024: €136.9 million) are Company guarantees for bank loans of the subsidiaries of the Group and €3,836.1 million (2024: €3,264.1 million) are Company guarantees on behalf of customers and suppliers of the Group. It is noted that the above amounts of guarantees issued by the Company on behalf of customers and suppliers of its subsidiaries refers to the maximum amount of the guarantee and the respective risk undertaken by the Company, regardless of the probability of realisation of said risk.

## Notes to the Interim Condensed Financial Information

### 22. Contingent assets and contingent liabilities

#### Unaudited tax years - Group's resident (Greek) subsidiaries

There have been no significant changes since 31 December 2024 (as described in the 2024 Integrated Annual Report).

#### Claims relating to Projects

As part of the Group's activity in the M Power Projects sector, the Group has raised or is in the process of raising a number of claims primarily related to compensation for delays caused either by the clients of the projects or by the suppliers. These claims are based on the respective contractual terms, the applicable legal framework of each country, as well as on expert and other specialist reports.

These claims have not been recognised in the Group's financial results, as the criteria for their accounting recognition had not been fully met by the date of approval of the interim Financial Information. The Group, through its legal advisors, is in the process of expediting the resolution of these claims.

#### Arbitration Proceedings – Supply Contract Dispute

In October 2024, METLEN S.A. submitted a request for arbitration to the International Chamber of Commerce in respect of a dispute with one of METLEN S.A.'s contractors on the basis of a supply contract entered into between METLEN S.A. and the contractor, with METLEN S.A. seeking compensation of approximately €300 million due to defective equipment delivered to METLEN S.A. by the contractor. The agreed deadline for METLEN S.A. to submit its statement of claim is 30 September 2025.

#### Petitions for annulment of Regulatory Authority for Energy (RAE) decisions – CHP plant

The Company filed before the Council of State: (a) petition for annulment of RAE's decision no. 80/2016 entitled "Management of condensate heat during the calculation of cogeneration efficiency for the Approval of Special Operating Conditions of CHP plant"; and (b) petition for annulment of RAE's decision no 410/2016 entitled "Amendment of RAE's decision no. 1599/201, with which it was approved the Issue "Cash Specifications and Size Measurements at the request of the ministerial decision no Δ6 / Φ1 / οικ.8786 / 06.05.2010 for the implementation of the System of Guarantees of Origin of the Electricity from RES and High Efficiency CHP and its Ensuring Mechanism".

The Company also filed before the Athens Administrative Court of Appeal a petition for annulment of RAE's decision no. 334/2017 entitled "On the application of the société anonyme ALUMINUM OF GREECE BEAE and the distinctive title "ATE" for the revision of RAE's decision no. 569/2016"; (b) of RAE's decision no. 569/2016 entitled "Efficiency Control and Determination of Special Operating Conditions of the Distributed HE-CHP unit of the société anonyme ALUMINUM OF GREECE BEAE (SA)".

From the combination of the above decisions, the cogeneration efficiency of the CHP plant of the Metallurgy Business Unit is negatively affected, as they change the calculation method for the amount of high efficiency electricity, including by subtracting the thermal energy contained in returnable concentrate, when calculating the total efficiency of the unit, resulting in a reduction in unit revenue.

The decisions of the Council of State were issued, according to which the Company's petitions for annulment have been rejected. On the contrary to the decision no. 1652/2022 of the Supreme Court of Justice, the Company's application before the Administrative Court of Appeal of Athens for the annulment of no. 334/2017 of the RAE decision was accepted and the above decisions were deemed illegal and annulled. It is also noted that, on the one hand, the annulment decision has retroactive effect, resulting in the administrative act being annulled to be considered as if it never existed, while on the other hand, even an appeal against the decision has no effect of suspension.

In view of the above, the decision RAE 569/2016 is considered as if it never existed and the duty to comply with the decision No. 1652/2022 of the Administrative Court of Appeal of Athens mandates that the pricing of electricity for the period from 12.1.2017 onwards be corrected immediately, based on the decisions RAE 700/2012 and 341/2013 and according to the specific provisions in the Appendix attached there to RAE filed an appeal against the above decision. The case has been heard before the court on 13.05.2025 and we expect the decision to be issued.

## Notes to the Interim Condensed Financial Information

### 23. Post - Balance sheet events

Since the interim period end date of 30 June 2025, “METLEN Energy & Metals PLC” (hereinafter called “METLEN PLC”) acquired all (100%) of the shares issued by the Company, pursuant to (i) the voluntary share exchange tender offer that METLEN PLC submitted on 25 June 2025 in accordance with Law 3461/2006, as in force (“Law 3461”), and (ii) the right of squeeze-out exercised by METLEN PLC in accordance with Article 27 of Law 3461 and the decision 1/644/22.4.2013, as in force, of the Board of Directors of the Hellenic Capital Market Commission (the “HCMC”), the process of which completed on 29 August 2025.

As a result, METLEN PLC has become the direct parent of the Company and the ultimate parent company of the Company’s Group. METLEN PLC’s share capital in ordinary registered shares amounts today to €1,573,252,780.00 and is divided into 143,022,980 ordinary registered shares, admitted to trading on (a) the Main Market of the London Stock Exchange (the “LSE”) and (b) on the Regulated Securities Market of the Athens Exchange (the “ATHEX”).

Following the aforementioned acquisition, the Company has submitted a written request to the HCMC to approve the delisting of the Company’s ordinary registered shares from the Athens Exchange, in accordance with Article 17, paragraph 5 of Law 3371/2005, as in force.

### 24. Approval of Interim Condensed Financial Information

The Interim Condensed Financial Information for the period ended 30.06.2025 were approved by the Board of Directors of METLEN Energy & Metals S.A. on 8 September 2025.

Maroussi, 8 September 2025

**Evangelos Mytilineos**  
I.D. No AN 094179/2017

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

**Eleftheria Kontogianni**  
I.D. No A00419969/2024

**Spyridon Kasdas**  
I.D. No AP 1 04707/2022

**Chief Finance Officer**

**Vice-Chairman A’ of the Board of Directors**

**Ioannis Boumponaris**  
I.D. No AM 499302/2014

**Periklis Kazakos**  
I.D. No A01271813/2024

**Finance & MIS Senior Director**

**Financial Reporting & Controlling Senior Manager**