2026 Half-Year Report

(for the six months ended 30 June 2026)

METLEN Energy & Metals PLC

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METLEN ENERGY & METALS

("METLEN", OR "THE COMPANY")

FINANCIAL RESULTS H1 2026

(for the six months ended 30 June 2026)

METLEN Delivers Record H1 Performance across all key Financial metrics (incl. Revenues, EBITDA, Net Income, as well as Operating cash flow).

METLEN Energy & Metals PLC *(**LSE** Listing: MTLN, RIC: MTLN.L, Bloomberg: MTLN.LN **| Athens** Listing: MTLN, RIC: MTLNr.AT, Bloomberg: MTLN.GA, ADR: MYTHY US)* today announces its H1 2026 financial results.

- ✓ **Revenue amounted** to **€3,987 million**, representing an 11% increase compared to €3,608 million in H1 2025, reflecting the strong growth momentum across the Energy & Infrastructure and Concessions sectors
- ✓ **EBITDA*** reached a record first-half level of **€550 million,** compared to €445 million in H1 2025, reflecting strong performance across all business sectors.
- ✓ **Net Profit after minorities was €313 million** vs. €254 million in H1 2025. The corresponding **Earnings per Share** came in at **€2.18** from €1.81 in the corresponding period of 2025.
- ✓ The Company reaffirms both its **2026 EBITDA guidance of €1.00-1.15bn** and its **Medium-term EBITDA target of c.€1,920 – 2,080 million**, confirming that METLEN has returned to its medium-term growth trajectory.

Robust operating cash flow reduced **Adjusted net debt** by €728 million**, driving **Net Leverage**** down to **1.7x** from 3.1x at FY 2025, reflecting the strength of METLEN's Asset Rotation model, disciplined capital allocation, and strong cash generation.

Deleveraging while delivering: METLEN remains fully on track with all strategic initiatives progressing on schedule and within budget.

- ✓ The signing of the **first Gallium offtake agreement**, with a leading U.S. technology company, covering 25% of total production, represents a significant milestone that de-risks both the alumina expansion and the first gallium production initiative.
- ✓ During the period, METLEN successfully **energized and now operates c.0.4GW of storage (BESS) projects** across Greece and Italy, while advancing a further c.**1.6GW** across Southern and Southeastern Europe.
- ✓ The Company made significant progress on the three legacy contracts that weighed on 2025 performance, achieving key milestones at Protos, Grudziądz and Drax, albeit recognising additional completion costs in the period for these projects, with all remaining works expected to be completed over the coming months.

* Earnings Before Interest, Taxes, Depreciation and Amortization
**Net Debt and Leverage Ratio: reported on an adjusted basis, excluding non-recourse debt, related cash and associated EBITDA

Commenting on the H1 2026 Financial Results, Evangelos Mytilineos, Executive Chairman of the Company, stated:

"*Our strong performance in the first half of 2026 reflects our strong commitment to delivering on the business plan we announced at the* Capital Markets Day *in April 2025 and underscores our disciplined execution against the objectives we set. It also demonstrates that the challenges we faced during 2025 are being addressed and that the Company has returned to a trajectory fully aligned with its medium-term strategic objectives.*

The encouraging start to the year reinforces the confidence reflected in the guidance we provided at our Annual General Meeting. We are pleased to see that the operational challenges we identified are being addressed, and that the actions we have taken to restore performance delivering tangible results, allowing the business to regain momentum across all of our activities.

All of our business segments delivered strong growth during the period, supported by robust cash flow generation and disciplined execution. This performance reflects the strength of our diversified business model and the dedication of our people.

Our unique synergistic model and integrated approach have once again demonstrated their resilience in an environment shaped by heightened geopolitical uncertainty and ongoing trade tensions, which we have consistently shown our ability to navigate and turn into opportunities. These competitive advantages have enabled METLEN to secure important strategic partnerships and further strengthen our position in the international markets.

While we recognise that there is still much work ahead, I am highly encouraged by the progress we have made. As we have consistently demonstrated throughout our history, we remain committed to delivering on our strategic objectives, creating sustainable long-term value for our shareholders and all our stakeholders, with a clear focus on consistently achieving high standards of performance."

2026 Half-Year Report Highlights

The first half of 2026 marked another period of strong strategic execution for METLEN, reinforcing the Group's position as an integrated industrial and energy group with a growing international footprint across Energy, Metals and Infrastructure and Concessions sectors. Through targeted investments, strategic partnerships and the delivery of high-value projects, METLEN continued to strengthen its industrial capabilities, expand its international presence and create long-term value in sectors that are critical to Europe's energy security, industrial resilience and economic competitiveness.

In Energy, METLEN continued to accelerate the international expansion of its renewable energy portfolio while further strengthening its integrated energy business. The Group advanced the development of new renewable energy projects across Europe, secured financing for a new solar project in Italy and achieved commercial operation of the first photovoltaic assets in Romania. Under third party EPC activity, the Group commenced the delivery of a 198 MW hybrid project in the United Kingdom. Under Asset Rotation plan, METLEN also successfully completed the sale of a 283 MW solar portfolio in the UK, demonstrating the strength of its asset development and value realisation model. Finally, a strategic partnership in Large-Scale Battery Energy Storage Systems (BESS) constituted a significant strategic milestone in the Energy Sector during H1 2026 for M RESET, contributing materially to the Group’s half-year performance. Despite navigating commodity price volatility and sector-specific execution risks, progress has been made on legacy MPP contracts, with a number of key milestones achieved during the period as the projects move towards completion, although considerable incremental costs were incurred, which have impacted our reported period results. Nevertheless, the Group maintained strong operational resilience, supporting robust cash conversion and profitability.

The landmark agreement with Shell in LNG supply and trading, covering c.0.5–1.0 bcm annually and representing a significant portion of METLEN's LNG procurement requirements, further strengthened METLEN's position across international energy markets.

Operating performance across Sectors continues to reflect standard seasonal patterns within the Fully Integrated Utility business primarily driven by wholesale electricity price fluctuations and natural gas demand between H1 and H2, which remained fully aligned with management expectations, which was further supported by the substantial contribution by M RESET strategic transactions.

Within Metals, METLEN achieved significant milestones that reinforce its role in Europe's strategic industrial value chain. The European Investment Bank's €90 million financing for the development of Europe's first gallium production facility, followed by the Greek Government's approval of the project as a Strategic Investment of Flagship Importance, highlighted both the industrial significance of the investment and its contribution to strengthening Europe's supply of critical raw materials.

As part of its M Technologies within Metals, METLEN significantly enhanced both its manufacturing capabilities and international positioning. The acquisition of a sixth defence and transportation manufacturing facility further expanded the Group's industrial footprint and production capacity, while the Memorandum of Understanding with Naval Group opened new opportunities in international submarine and frigate programmes. During the period, METLEN also continued to advance the development of the M Technologies Hub in Volos, including the modernisation and upgrade of its existing production facilities and the development of new state-of-the-art manufacturing infrastructure. The inauguration of the fourth production unit marked another important milestone in the creation of one of Europe's most advanced integrated defence industrial hubs.

In Infrastructure and Concessions, METLEN continued to leverage the engineering and construction expertise of METKA through its participation in the concession project for the Northern Road Axis of Crete (VOAK), reaffirming the Group's capability to deliver complex, large-scale infrastructure projects that support long-term economic development.

Collectively, these developments demonstrate the consistent execution of METLEN's long-term strategy to build a diversified international business with leadership positions in sectors that are becoming increasingly important for Europe. From expanding renewable energy capacity and strengthening energy trading activities, to investing in critical metals, advancing defence manufacturing and delivering major infrastructure projects, the Group continues to broaden its industrial platform while enhancing its resilience and long-term growth prospects. The Board's decision to initiate a share buyback programme during the period further reflects confidence in the Group's long-term prospect and financial strength, while reinforcing its commitment to delivering sustainable value to shareholders. Together, these achievements further establish METLEN as one of Europe's leading industrial and energy groups, well positioned to capitalise on the

structural opportunities arising from the global energy transition, industrial transformation and the growing need for strategic autonomy.

Key financial position highlights:

	30.06.2026	30.06.2025	Change %
Revenue	**3,987**	**3,608**	**11%**
Group EBITDA*	**550**	**445**	**23%**
Profit Before Tax (PBT)	**363**	**291**	**25%**
EATam (Earnings after Tax & after Minority interests)	**313**	**254**	**23%**

*Group EBITDA is an alternative performance measure used by the Group and represented Profit for the period before interest, tax, depreciation, amortisation and minority interests. Group EBITDA is further explained and reconciled within Note 17 to the Condensed Consolidated Interim Financial Information.

Half-Year Results | IR Details:
The H1 2026 financial results presentation and conference call will take place on Thursday 6th, August 2026. The presentation slides will be accessible via the corporate website at www.metlen.com. For Investor Relations enquiries, please contact: Investor Relations Team (Email: ir@metlen.com).

Executive Chairman's Message

The first half of 2026 finds METLEN at an important point in its journey. After a year that accelerated our transformation and required difficult decisions, we enter this period with greater confidence, stronger discipline and a clear view of where we are heading. Our ambition remains unchanged, to establish METLEN as an international reference point in industry and energy, creating long-term value while contributing to Europe's energy security, industrial strength and technological independence.

The world around us remains demanding. Geopolitical tensions, volatile energy markets, supply chain pressure and the growing importance of critical raw materials continue to reshape priorities for countries, companies and investors. In this environment, METLEN's model is proving its value. Our integrated and complimentary model across Energy, Metals and Infrastructure & Concessions, together with critical & rare metals and defence (within Metals Sector) gives us the scale, flexibility and resilience to manage uncertainty and move decisively when opportunities arise.

During 2026, we continued to deliver on the strategic roadmap we outlined at our Capital Markets Day in London, focusing on strengthening our core Energy and Metals businesses, while advancing our new growth pillars. In Energy, the simplification of our activities into two integrated platforms is already helping us work with greater focus, coordination and capital efficiency. Our Fully Integrated Utility and Renewables, Storage & Energy Transition platform places METLEN at the heart of the energy transition, from generation and supply to storage, grids and emerging demand such as data centers.

In Metals, our fully integrated aluminium value chain remains a core strength. Our investments in alumina, bauxite, gallium and critical metals reinforce our position within Europe's industrial ecosystem and support strategic materials value chains.

In Infrastructure and Concessions, METKA continues to gain scale, strengthen its backlog and build a platform with long-term potential.

We have also made real progress in the way we execute. While addressing residual legacy risks from 2025, we remain fully focused on implementing further corrective steps. We strengthened structures, reinforced controls and increased accountability across the organisation, while continuing to enhance our governance and control framework.

Our presence in London as a FTSE100 company, the broadening of our international investor base and our inclusion in major indices confirm that the market recognises METLEN's value. We remain focused on capital discipline, financial resilience, sustainable growth and shareholders' value creation.

METLEN has always been shaped by transformation. For more than three decades, METLEN has consistently demonstrated its ability to transform, navigate through market cycles, and capture structural growth opportunities. Today, with stronger foundations, committed people and clear strategic direction, we are ready to move even higher - made of metal and full of energy.

Evangelos Mytilineos
Executive Chairman

CEO's Message

The first half of 2026 demonstrates that METLEN is executing with renewed focus and consistency. Following the challenges of 2025, the Company has started the year with strong momentum across Energy, Metals and Infrastructure & Concessions, supported by clearer structures, tighter controls and a disciplined approach to capital allocation.

Our priorities remain clear as we focus on advancing our investment programme, turning growth into cash flow, reducing leverage and staying on track towards our medium-term Group EBITDA ambition of €2 billion.
Energy continues to be the main contributor, now organised around two integrated business lines – Fully Integrated Utility and the Renewables, Storage & Energy Transition platform - improving coordination, accountability and capital efficiency. Underlying operational performance was robust, across both business lines, while also reflecting the continued absorption of costs booked and provided for, as legacy MPP projects progress towards delivery.

In Metals, performance remains supported by our vertically integrated production model, favorable market conditions and a clear strategic focus on three pillars: the aluminium value chain, critical & rare metals, and M Technologies. Ongoing investments in alumina, bauxite and gallium are key to the next phase of growth, while critical & rare metals and defence-related activities will constitute the new growth pillars of the Metals Sector.

Infrastructure & Concessions continue to perform in line with expectations. METKA has built a strong backlog and is increasingly recognised as a credible platform across public, private and PPP projects.

Financially, we remain focused on balance. METLEN combines growth, liquidity and shareholder returns - a combination that requires discipline. Following the peak investment phase and the temporary increase in leverage in 2025, we expect improved profitability, asset rotation proceeds and operating cash flows to support deleveraging in 2026.

Our objective is clearly focused on strengthening free cash flow generation, reducing leverage towards target levels and progressing towards an investment grade trajectory. This objective is clearly backed by measurable progress: during H1 2026 cash flow from operations exceeded €800 million while our Net leverage ratio was reduced from 3.1 to 1.7.

With stronger organisation, a funded investment plan and clear priorities, execution is the key driver. We remain confident that 2026 will demonstrate the recovery, cash conversion and operational discipline expected from METLEN.

Christos Gavalas
Group Chief Executive Officer

Shareholder Information

2026 Financial Calendar:

Thursday 6th, August 2026
Announcement of the Financial Results of the First Half 2026 & Conference Call

Thursday 6th, August 2026
Semi-Annual Financial Report 2026

Thursday 5th, November 2026
Announcement of the Nine Month 2026 Trading Update

Major Shareholders: The Company values a stable, long-term shareholder base. As of 30 June 2026, the following were the substantial shareholders (holding over 5%) in METLEN's issued share capital:

Evangelos G. Mytilineos (Executive Chairman) 21.9% (Direct & Indirect)
Fairfax Financial Holdings Limited 8.3%

METLEN is committed to delivering sustainable returns to its shareholders through a clear and consistent dividend policy. The Board's policy is generally to distribute approximately 35% of the Company's annual consolidated net profits as ordinary dividends, subject to business performance, investment requirements, and prevailing market conditions. METLEN has a track record of consistent dividend growth. FY2025 marked the Company's ninth consecutive year of dividend payments since 2017, during which time annual dividends per share have increased significantly (from €0.32 in 2017 to €1.00 in 2025). Over the past three years alone, METLEN distributed approximately €543 million in total dividends to shareholders.

Dividend History:

Year	Dividend/ Share	Payout Ratio	Ex Dividend Date	Payment Date
2025	1.00	45%*	25/6/2026	16/7/2026
2024	1.53	34%	26/6/2025	2/7/2025
2023	1.55	34%	26/6/2024	2/7/2024
2022	1.24	36%	27/6/2023	3/7/2023
2021	0.42	36%	24/6/2022	1/7/2022
2020	0.36	42%	24/6/2021	1/7/2021

*The payout ratio deviated from the 35% target due to a one-off impacted year.

In Q3 2025 METLEN Energy & Metals PLC became the new listed parent entity of the existing METLEN Group following a corporate reorganisation implemented in connection with its admission to the London Stock Exchange.

Registrar and Shareholder Services

The Company's Registrar is Computershare Investor Services PLC, which is responsible for maintaining the share register and assisting shareholders with share-related matters. Shareholders with inquiries about their shareholdings (including address changes, share transfers, dividend mandates, or the loss of share certificates) should contact Computershare at:

Postal Address: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom.

Telephone: 0370 703 0000 (from the UK) or +44 370 703 0000 (from overseas).

Electronic Communications: The Company encourages shareholders to go paperless and receive shareholder documents electronically. By registering an email address through the Investor Centre or by contacting the Registrar, shareholders can receive the Annual Report, AGM notices, and other shareholder communications via email rather than in hard copy, supporting METLEN's commitment to environmental sustainability (reducing paper usage) and ensuring faster delivery of information. Shareholders will be able to find all the documentation such as Annual Report or AGM materials or other

useful announcements on the Company's website (www.metlen.com). The website's Investor Relations section provides comprehensive information on share price history, financial results, events, and announcements.

Financial Review

Revenue

€3,987m

For the period ended 30 June

Definition

Revenue describes the total income generated by the Group from its ordinary business activities. The Group's primary sources of revenue are the sales generated from its Energy, Metals, and Infrastructure & Concessions Sector.

Group EBITDA

€550m

For the period ended 30 June

Definition

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

Net Profit (EAT)

€317m

For the period ended 30 June

Definition

Net profit describes the amount of earnings generated by the Group after deducting all operating expenses, depreciation and amortisation, finance costs, taxation and other expenses from total revenue for the reporting period. It reflects the overall profitability and the financial performance of the Group's Energy, Metals, and Infrastructure & Concessions Sector.

Basic Earnings Per Share

€2.18

For the period ended 30 June

Definition

EPS describes the portion of the Group's net profit attributable to each ordinary share outstanding during a reporting period. It is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. Earnings per share represents a key measure of the Group's profitability on a per-share basis and provides an indication of the returns generated for shareholders from the Group's operations.

Liquidity

€5bn

For the period ended 30 June 2026 / 31 December 2025

Definition

Liquidity is comprised of cash and cash equivalents and undrawn committed credit lines. It reflects the Group's ability to meet its operational needs, capital expenditures and financial obligations as they fall due, while achieving satisfactory return for its shareholders.

Net Leverage/ Net Debt

1.7x*/€2.6bn

For the period ended 30 June 2026 (annualised) / 31 December 2025

Definition

Net leverage is calculated as the ratio of Net Debt to Group EBITDA and provides a key indicator of the Group's financial leverage and its ability to generate earnings to service its debt obligations.

Net debt describes the Group's total interest-bearing financial obligations (excluding lease liabilities) less cash and cash equivalents, restricted cash and financial assets at fair value through profit and loss.

** Adjusted to exclude Net Debt and EBITDA related to projects under non recourse project financing*

Revenue increased by €379 million, or 11%, to €3,987 million. The increase was mainly attributable to the Energy Sector, where revenue rose by €218 million to €3,134 million. Higher natural gas trading activity was the main driver of this increase, with gas trading revenue rising to €853 million from €618 million in the prior-year period. Retail electricity and gas sales also increased, reflecting growth in customer volumes.

Group EBITDA increased by €104 million to €550 million. The Energy Sector contributed €331 million of EBITDA, compared with €288 million in the prior-year period. The increase was primarily driven by the Fully Integrated Utility business and energy trading activities, partially offset by additional material costs recognised on certain legacy M Power Projects contracts approaching completion.
Metals EBITDA increased to €149 million from €129 million. While production volumes remained broadly stable, profitability benefited from higher aluminium premia. Revenue growth in the division was modest, illustrating that the EBITDA increase was driven primarily by pricing and margin effects rather than volume growth.
Infrastructure & Concessions EBITDA increased to €82 million from €31 million, reflecting higher execution levels on major projects and a different project mix compared with the first half of 2025. Revenue in the Sector increased by 74% to €368 million.

Liquidity increased significantly during H1 2026, with cash and cash equivalents (including restricted cash) rising to **€2,601** million from **€1,767** million at year-end 2025, driven by strong operating cash flow generation and disciplined working capital management.

Cash flow from operating activities increased substantially to €820 million. This is driven by strong earnings conversion and disciplined working capital management, including significant prepayments arranged in the period with major customers of the Metals Sector and Asset Rotation Plan receipts.
As a result, **Net Debt** decreased by approximately **€495** million to **€2,612** million and the **net leverage ratio** improved to **1.7x**, further strengthening the Group's financial flexibility.
On the liabilities side, **total debt** increased to €5,213 million from €4,873 million, reflecting funding requirements of the Group's expansion and investment program.

Net finance costs during H1 2026 were primarily driven by interest expense on the Group's debt portfolio, reflecting the funding requirements of its ongoing investment and growth programme.

Net cash flows used in investing activities amounted to approximately **€213 million** during H1 2026, reflecting the Group's continued investment in strategic growth projects, energy transition initiatives and capacity expansion across its core business sectors.

Review per Sector

1. Energy Sector

During H1 2026, METLEN successfully completed the strategic reorganisation of its Energy business, simplifying its structure from five divisions into two integrated platforms – M Renewables, Storage & Energy Transition (M RESET) and Fully Integrated Utility – with the aim of enhancing execution, commercial coordination and capital allocation.

Energy Sector's split	**Revenue**		**EBITDA***		**Margin**	
amounts in m. €	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Fully Integrated Energy Utility	2,257	1,994	215	199	9.5%	10.0%
Renewables, Storage & Energy Transition Platform	1,172	1,191	116	89	9.9%	7.5%
Intrasector	(295)	(269)	-	-	-	-
Total	**3,134**	**2,916**	**331**	**288**	**10.6%**	**9.9%**

* Earnings before interest, taxes, depreciation and amortisation

Energy Sector reported revenue of €3,134 million, representing 79% of the Group's total revenue. Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at €331 million, reflecting a 15% increase from €288 million in H1 2025.

Renewables, Storage & Energy Transition Platform (M RESET)

RES – METLEN's Global portfolio*	**Power (GW)**
RES in Operation	1.2
RES Under Construction	1.0
RES in RTB & Late stage of Development**	2.9
RES in Earlier Stage of Development	7.2
Total	**12.3**

** Includes projects of all technologies (photovoltaic, energy storage, wind)*
***Project ready to be built (RTB) or that will reach RTB stage within the next ~ 6 months*

RES Electricity Generation (amounts in TWh)	**H1 2026**	**H1 2025**	**Δ %**
Internationally	0.5	0.5	(8%)
Greece	0.4	0.3	20%
Total	**0.9**	**0.8**	**3%**

The company's total global portfolio, excluding PPC-related transactions, surpassed 12 GW. As of the end of the first half of 2026, METLEN's mature and operational portfolio reached 5.1 GW, while another 7.2 GW at earlier stage of development.

Global electricity generation from RES amounted to 0.9 TWh in H1 2026, marking a 3% increase year-on-year. Of this total, 0.4 TWh were generated from Greek RES assets, with the remaining 0.5 TWh produced by international operations, underscoring METLEN's accelerating growth trajectory and its expanding footprint in the global green energy landscape.

In line with its Asset Rotation model, METLEN completed the sale of a 283 MW solar portfolio in the UK. Based on the maturity profile of its global portfolio and its proven track record of delivering 1.0–1.5GW of asset rotations annually, the timing of Asset Rotation transactions supports expectations for a stronger contribution in H2 2026. Backed by a geographically diversified operating model and the successful execution of its Asset Rotation strategy, METLEN

continues to operate a largely self-funded growth model, supporting disciplined leverage, a strong credit profile and long-term value creation.

METLEN continued to advance its BESS pipeline during H1 2026, with projects progressing across Australia, Chile, Greece, Italy and Romania. The expanding portfolio is expected to further enhance the Group's presence in the energy storage sector and support its long-term growth across key international markets.

During the period, the Company successfully energised more than 400MW of BESS projects across Greece and Italy, including a 48MW/96MWh project in Chalkidiki, METLEN's first operational BESS asset in Greece, and a 25MW/75MWh project in Italy. In addition, METLEN energised the 330MW/790MWh Thessaly BESS project. As the largest standalone battery energy storage facility in Greece and one of the largest in Europe, the Thessaly project represents a significant milestone for the Greek energy market.

Building on this momentum, METLEN entered into an agreement for the construction and operation of a hybrid project of 251MW/375MWh and also entered into a joint venture agreement with one of its strategic partner for the development, construction and operation & maintenance of existing BESS projects, targeting a total capacity of up to 1.5GW/3.0GWh, contributing materially to the Group's half-year performance.

Furthermore, third-party EPC activities remained a key contributor for METLEN during the period, further strengthening the Group's position as a leading contractor in the global RES sector. During H1 2026, new agreements were secured for photovoltaic (PV) projects with a total capacity of 0.5 GW and BESS projects of 0.4 GWh across Greece, Italy, and the United Kingdom. In addition, a further pipeline of PV and BESS projects totalling 0.4 GW / 1.2 GWh is currently at an advanced stage of contractual negotiations, highlighting the continued momentum of METLEN's third-party development and execution activities. As of the close of H1 2026, M RESET's contracted backlog stood at c.€1.3bn, with a further €0.2bn under advanced negotiation.

The former MPP business has now been fully integrated into M RESET and repositioned to pursue selective international opportunities aligned with the broader energy transition. During H1 2026, METLEN made significant progress in executing the legacy contracts that weighed on 2025 performance and currently since the beginning of the year achieved: ''First Fire'' milestone at the Grudziądz CCGT in Poland, reached the "First Fire on Oil" milestone at the Protos in the UK, and now approaching the "Readiness to Receive Waste" milestone at Protos in the UK and handed over the first of three 299MW OCGT units under the Drax contract. As the legacy projects are approaching completion, METLEN recognised additional completion costs in its half-year results as they progressed through the final stages of delivery. In parallel, METLEN successfully delivered the Synchronous Condenser project (Pembroke) in UK, its second data center in Greece and energised the Elbasan 3 and Fier 400kV substations in Albania, further demonstrating its execution capabilities across critical energy and digital infrastructure.

Fully Integrated Utility

Greek Market Data

Greek Production per Unit type [TWh]	**H1 2026**	**H1 2025**	**Δ%**	**H1 2026 % of mix**	**H1 2025 % of mix**
Lignite	1.4	1.4	0%	6%	6%
Natural Gas	10.4	10.7	(2%)	42%	43%
Hydros	3.8	1.5	157%	15%	6%
RES[1]	14.5	11.9	22%	58%	48%
Total Production	**30.1**	**25.5**	**18%**	**121%**	**103%**
Net Imports/(Exports)	(5.2)	(0.8)	567%	(21%)	(3%)
Total Demand	**24.9**	**24.7**	**1%**	**100%**	**100%**

[1]Renewable Energy Sources

METLEN Greek Generation (TWhs)	**H1 2026**	**H1 2025**	**Δ%**
Thermal Plants (three CCGTs and CHP)	4.0	4.2	(4%)
RES in Greece	0.4	0.3	21%

Total Greek Production	**4.4**	**4.5**	(3%)

In H1 2026, Greece further strengthened its position as a net electricity exporter, with net exports reaching 5.2 TWh versus 0.8 TWh in H1 2025, reflecting a significant increase in cross-border electricity flows. Total domestic electricity generation rose by 18% year-on-year (YoY) to 30.1 TWh, primarily driven by continued renewable energy capacity expansion, which now accounts for almost 50% of domestic electricity production. METLEN's Greek renewable generation recorded a 21% increase YoY. Hydroelectric generation more than doubled, supported by improved hydrological conditions and higher rainfall, contributing to higher domestic electricity supply during the period.

The significant increase in net electricity exports during the period highlights the country's evolving role as a net exporter in the region, creating opportunities for integrated energy platforms with technologically diversified portfolio, supply and trading capabilities. The continued expansion of renewable generation is expected to accelerate the transformation of the Greek power market, increasing the importance of flexible thermal generation, storage assets and sophisticated energy management capabilities to balance the system and capture value across the electricity value chain.

Leveraging the most efficient natural gas fleet and a rapidly expanding RES portfolio, METLEN continues to benefit from Greece's growing role as a regional electricity exporter, while strengthening its position as the country's leading independent integrated utility. Despite broadly stable generation volumes year-on-year, the Company continued to expand profitability by leveraging its integrated business model, capturing operational synergies and benefiting from the efficiency of its best-in-class generation fleet in Greece.

METLEN – Retail Electricity Supply in Greece	**H1 2026**	**H1 2025**	**Δ%**
Meters (No of Clients)	**648k**	**629k**	3%
Market share	**21.5%**	**19.6%**	9%
TWh	**5.1**	**4.7**	9%

METLEN – Retail Natural Gas Supply in Greece	**H1 2026**	**H1 2025**	**Δ%**
Meters (No of Clients)	**71k**	**61k**	15%
Market share	**29.3%**	**25.9%**	13%
TWh	**1.7**	**1.3**	29%

Protergia further strengthened its position in the Greek electricity market, increasing its market share to 21.5% by the end of June 2026 (IPTO data), up from 19.6% a year earlier. This translated into electricity supply volumes of c.5.1 TWh during H1 2026, compared with c.4.7 TWh in H1 2025.

The retail natural gas business also delivered another period of strong growth. Protergia's market share exceeded 29% during the first six months of 2026, up from 26% in the corresponding period of 2025, with gas supply reaching approximately 1.7 TWh. At the same time, its customer base continued to expand, reaching 71,000 meters, compared with c.61,000 a year earlier.

As Greece's largest independent electricity supplier, Protergia continued to expand its market share, further strengthening the integration of METLEN's Fully Integrated Utility model. This enhances the Group's ability to optimise value across the entire electricity value chain—from generation and trading to retail supply—while providing a strategically important route-to-market for its growing generation portfolio.

METLEN remains on track to deliver its medium-term integrated utility strategy, under which retail supply is expected to gradually reach around 30% of Greece's total electricity consumption.

The Company's strategy is to progressively align electricity sales with its generation output, creating a balanced generation-and-supply portfolio that provides a natural hedge against wholesale market volatility. This enhances earnings visibility, improves margin stability and enables METLEN to capture greater value across the entire electricity value chain.

METLEN – Global Natural Gas Supply (TWh)	**H1 2026**	**H1 2025**
Procured Globally	**31.7**	**25.0**
Sold to third parties	**22.5**	**15.5**

Used for own needs	**9.2**	**9.5**

Total natural gas procurement reached a record level of c.32 TWh in H1 2026, representing an increase of more than 26% compared with H1 2025. During the same period, METLEN sold c.22.5 TWh of natural gas to third parties, up more than 45% year-on-year, further reinforcing the Group's position as a leading natural gas supplier and trader in Southeast Europe.

The natural gas supply and trading business is an integral part of METLEN's business model, enhancing operational efficiency across the value chain. The scale and diversification of the Group's procurement portfolio, supported by multiple sourcing arrangements and pricing mechanisms - including the recently announced strategic LNG supply partnership with Shell - enable METLEN to optimise gas procurement, supplying its own operations while maximising value through third-party sales. This integrated approach supports margin resilience, enhances earnings visibility and underpins the long-term growth of the Group's utility platform.

2. Metals Sector

Metals Sector's split	**Revenue**		**EBITDA**		**Margin**	
amounts in m. €	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Alumina	96	104	40	47	41.1%	45.2%
Aluminium	353	349	101	74	28.5%	21.2%
Other	35	27	9	8	24.6%	31.5%
Total	**485**	**480**	**149**	**129**	**30.7%**	**27.0%**

Total Production Volumes (ktons)	**H1 2026**	**H1 2025**	**Δ%**
Alumina	**429**	**426**	**1%**
Primary Aluminium	*88*	*90*	(3%)
Recycled Aluminium	*31*	*28*	9%
Total Aluminium Production	**118**	**118**	**0%**

Following METLEN's strategic reorganisation, the Metals Sector has been structured around three integrated pillars—the *Vertical Aluminium Value Chain*, *Critical and Rare Metals (M-CRM)*, and *M Technologies* (Advanced Metal Technologies) - strengthening the Group's positioning as a leading European strategic materials and industrial technology platform. Significant progress has already been achieved across all three pillars, with key initiatives advancing according to plan and supporting METLEN's long-term growth strategy.

Metals Sector reported EBITDA of €149 million, representing an increase of c.15% year-on-year, reflecting higher realised prices and enhanced operational cost efficiency, resulting in stronger margins. The Sector continues to benefit from elevated aluminium prices and premia, supporting both aluminium and alumina sales (the latter linked to the LME aluminium price index). Market conditions remain favorable, underpinned by tight physical supply and disruptions in the Gulf, while METLEN's fully vertically integrated business model and strategic location at the heart of Europe enhance its resilience to industry disruptions.

Aluminium Value Chain (Bauxite, Alumina and Aluminium production)

The LME 3-month aluminium price continued its upward trend from late 2025, averaging c.$3,362/t in H1 2026, representing a sharp increase of c.32% year-on-year. In addition to Europe's structural dependence on aluminium imports, the increase was driven by supply disruptions linked to the Iranian conflict. The disruptions in the Middle East had an immediate impact on market sentiment and physical metal availability, pushing an already deficit market further into deficit, enhancing aluminium market's tightness.

METLEN has fully hedged its aluminium and majority of calcined alumina production for 2026, 2027 and 2028 at progressively higher prices, while also hedging its key cost component - energy - thereby securing steadily improved margins going forward.

In Europe, aluminium billet and slab premia have increased sharply since the beginning of the year, now exceeding the $1,200/t level, driven by sustained demand for European aluminium value-added products (VAPs). These elevated premia are expected to be fully reflected in aluminium profitability in the second half of the year, with an initial contribution already evident in Q2 2026.

In H1 2026, the average alumina price index (API) declined significantly to $307.3/t, compared with $435.5/t in the corresponding period of 2025. Despite the API weakness, METLEN continues to deliver robust alumina profitability, supported by timely management actions, including the partial indexation of calcined alumina sales, across both new and existing contracts, to the LME aluminium price rather than the alumina price index.

Critical and Rare Metals

During H1 2026, METLEN continued to advance its bauxite, alumina and gallium investment programme, representing a total investment of c.€300m, including the development of Europe's first industrial-scale gallium production facility. The project has secured significant institutional and government support, including c.€118m in grants and tax incentives, alongside €90m of EIB.

METLEN has recently announced a flagship offtake agreement covering c.25% of its expected annual gallium production (currently at 50tpa), providing early commercial validation of the project and significantly de-risking the initiative well ahead of first production (H2 2027). In addition, the Company continues to observe strong offtake interest from customers across the globe, with further agreements expected to be concluded in the near term. This interest remains strong despite the current elevated gallium price environment, with prices today exceeding the $3,000/kg level compared with the $1,000/kg assumption underpinning METLEN's CMD profitability case. This highlights the increasing strategic importance of security of supply for critical materials, such as gallium, with customers prioritising supply certainty over short-term price considerations.

Similarly, the Circular Metals initiative is progressing well, with positive initial results from the demonstration plant consistent with the laboratory-scale tests. The Company is currently advancing the optimisation of the expansion plan, the outcome of which will inform the scope, configuration and timing of the final investment decision for the proposed 0.5Mtpa expansion facility.

M Technologies

During the first half of the year, M Technologies (Advanced Metal Technologies) continued to execute its growth strategy, strengthening its industrial footprint and expanding its presence in the defence sector. Key milestones included the inauguration of two new production facilities (Plants 3 and 4) at the Volos Defence Hub, ahead of schedule, further enhancing the Company's manufacturing capabilities, and continued improvements in operational efficiency and workforce development, driving higher production and delivery rates during the period. In addition, METLEN expanded its Volos Defence Hub, through the acquisition of an additional facility (former NK Trailers), bringing the total number of operational units to six, ahead of the targets communicated at the CMD, and positioning the business to capture growing demand for defence systems.

At the same time, M Technologies expanded its activities in land and naval defence systems, with a particular focus on air defence programmes, while deepening collaborations with leading international defence OEMs and further strengthening its pipeline of strategic opportunities, supported by the sustained increase in European defence spending.

3. Infrastructure and Concessions Sector

amounts in m. €	H1 2026	H1 2025	Δ %
Revenue	368	212	74%
EBITDA	82	31	162%

The Infrastructure and Concessions Sectors continue to perform in line with management's expectations for profitability and growth. H1 2026 delivered particularly strong financial results, which were significantly supported by the intensive pace of execution of RRF-funded projects that are scheduled for delivery during the summer of 2026. EBITDA more than doubled compared to H1 2025, supported by stronger margins, reflecting the project mix of H1

2026. METKA ATE continues to maintain a leading position in the sector, enjoying market recognition, thereby securing a strong project portfolio (the total backlog of infrastructure projects under execution, including projects at an advanced stage prior to contract award, exceeds €2 billion) and actively capitalising on new opportunities. Leveraging their expertise and strategic position, METKA ATE and M Concessions are strengthening their position in the fields of public and private projects and PPP projects, contributing substantially to the creation of long-term value.

The key developments during H1 2026 include the following:

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

In February 2026, the METKA ATE – MESOGEIOS AQUA S.A. Joint Venture signed the contract for the "Construction of the Kavala Non-Hazardous Solid Waste Treatment Facility & Supply of Mobile Operational Equipment for the Kavala Waste Treatment Facility". Project budget: €81.7 million, with an option right.

In February 2026, M Concessions agreed to acquire a 24% participation in the concession company DIKTAION PARACHORISEIS Single-Member S.A. for the project "Northern Road Axis of Crete (VOAK) – Chania–Heraklion Section" and METKA ATE initiated procedures to participate with a 30% stake in the new Construction Joint Venture (together with TERNA and AKTOR ATE), which will replace the Contractor as the Main Design-Build Subcontractor of the project "Northern Road Axis of Crete – Chania–Heraklion Section", with a total construction value exceeding €1.5 billion.

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

In April 2026, M Concessions was awarded preferred bidder status for the University of Western Macedonia Student Residences PPP project. NPV: €85 million.

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

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

During the same month, the "METKA ATE – DOMIKI KRITIS S.A." Joint Venture was awarded preferred bidder status for the Skaramagas Triple Junction project. The contract was signed in July 2026. Project budget: €49 million (with an option right, without VAT).

In June 2026, the TERNA - METKA ATE – Iliochora - ELEMKA consortium was awarded the project "Creation of an Urban Metropolitan Park at Faliro Bay Area". Project budget: €255 million.

In June 2026, ELEMKA S.A. signed a contract with ELATOS DEVELOPMENT P.C. for the implementation of a project involving the upgrade and expansion of an existing hotel unit.
The execution of works for the projects "PPP Upgrade of the Thessaloniki Inner Ring Road (FlyOver)" by the AVAX – METKA ATE Joint Venture and "Restoration of the Double Athens–Thessaloniki Railway Line, Domokos–Krannonas Section, following Storms 'Daniel' and 'Elias'" by METKA ATE, as well as numerous other public and private projects, is progressing smoothly. Among these, the project "PPP 17 Bioclimatic Schools of Central Macedonia" is progressing partly ahead of schedule, with two school units moving towards delivery at the beginning of the school year.

For H2 2026, METKA ATE is expected to continue its operations seamlessly through the continued execution of projects included in the Company's backlog, the commencement of works under contracts signed during H1 2026, as well as the signing of contracts for projects in which it has already been selected as contractor.

In the medium term, the prospects of the construction sector in Greece remain particularly positive, both for public and private works and for Concession and Public-Private Partnership (PPP) projects, in which the Infrastructure Sector (METKA ATE and M Concessions) has already begun to play a significant role.

At present, several major infrastructure projects are at various stages of tendering, either as pure public works (railway projects, Metro Line 2 extension) or as PPP projects (building projects such as the relocation of Korydallos Prison, environmental projects, etc.), in which METKA ATE, both independently and as construction contractor of its affiliated company M Concessions, aims to play a significant role, contributing meaningfully to the results of its parent company.

In addition, significant private building projects are currently in the tendering phase, a sector in which METKA has established itself as a reliable partner.

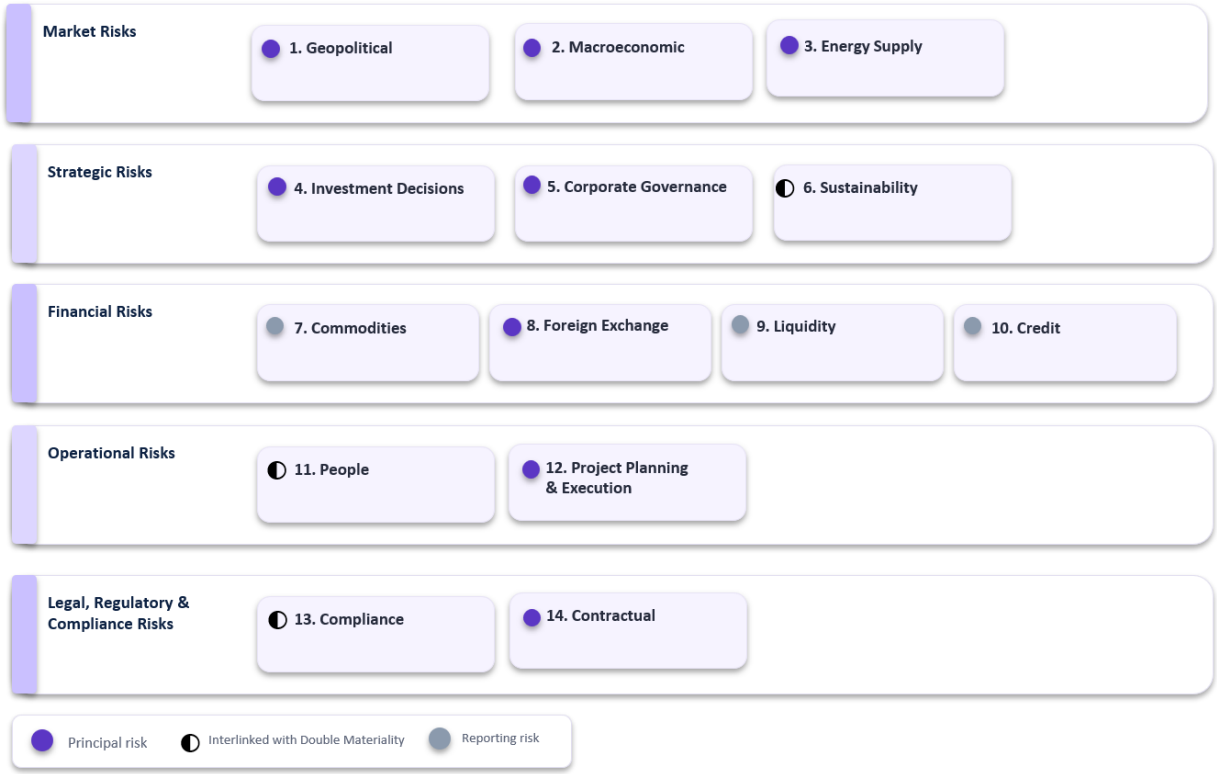
Enterprise Risk Management

The Group maintains an established Risk Governance framework, with clearly defined roles and responsibilities, supported by an Enterprise Risk Management Framework to identify, assess, monitor and manage risks that may affect the achievement of its strategic and operational objectives.

The risks presented in the **2025 Integrated Annual Report**, including the Group's principal risks, their interconnections with risks arising from the Double Materiality Assessment, and mandatory financial risk disclosures in accordance with applicable EU legislation, are set out on **pages 276–286** of the report.

These risk disclosures continue to appropriately reflect the Group's current risk profile and the principal risks and uncertainties expected to affect the Group during the remaining six months of the financial year, with no material changes identified since the publication of the 2025 Integrated Annual Report.

The Group continues to monitor its risk profile, taking into account changes in the macroeconomic and geopolitical environment. Further analysis of the Group’s risk disclosures set out below, including the related risk appetite, key mitigation activities and other relevant disclosures, is provided in the 2025 Integrated Annual Report:



Post Balance Sheet Events

Post balance sheet events are listed in Note 21 of the Condensed Consolidated Interim Financial Information.

Condensed Consolidated Interim Financial Information for the six months ended 30 June 2026

Condensed Consolidated Interim Income Statement

		For the 6 months ended 30 June	
(Amounts in thousands €)	Notes	**2026**	**2025**
Revenue	3	3,986,830	3,607,503
Cost of goods sold		(3,478,334)	(3,246,687)
Gross profit		**508,496**	**360,816**
Other operating income		24,457	95,372
Administrative expenses		(68,261)	(64,472)
Other operating expenses		(12,831)	(13,856)
Credit losses on trade and other receivables		(6,859)	(11,169)
Total operating profit		**445,002**	**366,691**
Financial income	15	17,774	13,941
Financial expenses	15	(100,696)	(92,952)
Other financial results		(1,207)	2,434
Share of profits of associates and joint ventures		2,193	620
Profit before income tax		**363,066**	**290,734**
Income tax expense		(45,966)	(29,650)
Profit after income tax		**317,100**	**261,084**
Attributable to:			
Equity holders of the parent	11	*312,808*	*253,764*
Non-controlling Interests		*4,292*	*7,320*
Basic earnings per share (€)	11	*2.1810*	*1.8116*
Diluted earnings per share (€)	11	*2.1793*	*1.7848*

The notes on pages 27 to 56 are an integral part of Financial Information.

Condensed Consolidated Interim Statement of Comprehensive Income

		For the 6 months ended 30 June	
(Amounts in thousands €)	Notes	**2026**	**2025**
Other comprehensive income:			
Profit after income tax		317,100	261,084
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(973)	(36,714)
Other comprehensive income from associates (net of tax)		38	2,793
Net gain/(loss) on cash flow hedges	9	47,504	(33,345)
Deferred tax on cash flow hedging reserve		(9,170)	3,070
Other comprehensive income/(loss) for the period		**37,399**	**(64,196)**
Total comprehensive income for the period		**354,499**	**196,888**
Attributable to:			
Equity holders of the parent		350,207	189,568
Non-controlling Interests		4,292	7,320

The notes on pages 27 to 56 are an integral part of Financial Information.

Condensed Consolidated Interim Statement of Financial Position

		As at 30 June / 31 December	
(Amounts in thousands €)	Notes	**2026**	**2025**
Assets			
Property, plant and equipment	4	2,935,968	2,688,105
Goodwill		278,209	278,209
Intangible assets	5	341,348	349,482
Investments in associates and joint venture arrangements		21,274	10,713
Other investments		20	20
Deferred tax assets		53,485	53,274
Other financial assets	9	170,605	176,348
Derivatives	9	106,514	71,784
Contract assets	6	407,383	399,118
Financial assets (IFRIC 12)		90,869	47,252
Other long-term receivables		36,714	31,607
Right-of-use assets		199,356	197,868
Total non-current assets		**4,641,745**	**4,303,780**
Inventories	7	714,143	1,055,481
Contract assets	6	2,260,226	1,730,367
Trade and other receivables	8	2,638,734	2,520,139
Derivatives	9	112,723	55,303
Restricted cash		9,066	13,527
Cash and cash equivalents		2,591,943	1,753,000
Total current assets		**8,326,835**	**7,127,817**
Total assets		**12,968,580**	**11,431,597**
Equity			
Share capital	10	143,426	143,023
Treasury shares	10	(4,587)	-
Reorganisation reserve		(1,432,835)	(1,432,835)
Capital Reduction reserve		1,286,804	1,430,230
Reserves		588,331	604,046
Retained earnings		2,593,218	2,267,960
Equity attributable to equity holders of the parent		**3,174,357**	**3,012,424**
Non-controlling Interests		99,670	95,378
Total equity		**3,274,027**	**3,107,802**
Liabilities			
Long-term debt	9, 17	4,346,503	3,887,256
Lease liabilities		199,433	204,824
Derivatives	9	32,637	12,974
Deferred tax liabilities		189,498	172,154
Liabilities for pension plans		9,916	10,315
Other long-term payables		223,087	104,647
Provisions	14	90,995	89,349
Total non-current liabilities		**5,092,069**	**4,481,519**
Trade and other payables	13	3,301,198	2,567,269
Contract liabilities	6	134,041	66,414
Current tax liabilities		54,029	18,706
Short-term debt	9, 17	211,780	205,484
Current portion of long-term debt	9, 17	654,857	780,575
Lease liabilities		23,715	14,105
Derivatives	9	68,910	92,135
Provisions	14	153,954	97,588
Total current liabilities		**4,602,484**	**3,842,276**
Total liabilities		**9,694,553**	**8,323,795**
Total equity and liabilities		**12,968,580**	**11,431,597**

The notes on pages 27 to 56 are an integral part of Financial Information.

Condensed Consolidated Interim Statement of Changes in Equity

	Attributable to equity holders of parent										
(Amounts in thousands €)	**Share capital**	**Share premium**	**Convertible loan equity reserve**	**Treasury shares**	**Reorganisation reserve**	**Capital Reduction reserve**	**Other Reserves**	**Retained earnings**	**Total**	**Non-controlling Interests**	**Total**
Balance as at 1 January 2025	**138,604**	**124,701**	**1,945**	**(110,565)**	**-**	**-**	**257,643**	**2,578,418**	**2,990,746**	**102,134**	**3,092,880**
Net profit for the period	-	-	-	-	-	-	-	253,764	253,764	7,320	261,084
Other comprehensive income	-	-	-	-	-	-	(64,196)	-	(64,196)	-	(64,196)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(64,196)**	**253,764**	**189,568**	**7,320**	**196,888**
Dividends to shareholders	-	-	-	-	-	-	-	(214,662)	(214,662)	-	(214,662)
Transfer to reserves	-	-	-	-	-	-	20,250	(20,250)	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	4,936	(993)	3,943	-	3,943
Convertible bond loan	-	-	(1,945)	-	-	-	-	-	(1,945)	-	(1,945)
Treasury share sale	-	-	-	110,496	-	-	-	53,470	163,966	-	163,966
Increase/(decrease) of share capital	211	-	-	-	-	-	(211)	-	-	-	-
Balance as at 30 June 2025	**138,815**	**124,701**	**-**	**(69)**	**-**	**-**	**218,422**	**2,649,747**	**3,131,616**	**109,454**	**3,241,070**
Balance as at 1 January 2026	**143,023**	**-**	**-**	**-**	**(1,432,835)**	**1,430,230**	**604,046**	**2,267,960**	**3,012,424**	**95,378**	**3,107,802**
Net profit for the period	-	-	-	-	-	-	-	312,808	312,808	4,292	317,100
Other comprehensive income	-	-	-	-	-	-	37,399	-	37,399	-	37,399
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**37,399**	**312,808**	**350,207**	**4,292**	**354,499**
Dividends to shareholders	-	-	-	-	-	(143,426)	-	-	(143,426)	-	(143,426)
Transfer to reserves	-	-	-	-	-	-	331	(331)	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	(8,023)	12,784	4,761	-	4,761
Treasury share purchases	-	-	-	(4,587)	-	-	-	-	(4,587)	-	(4,587)
Share buyback programme	-	-	-	-	-	-	(45,414)	-	(45,414)	-	(45,414)
Increase/(decrease) of share capital	403	-	-	-	-	-	(8)	(3)	392	-	392
Balance as at 30 June 2026	**143,426**	**-**	**-**	**(4,587)**	**(1,432,835)**	**1,286,804**	**588,331**	**2,593,218**	**3,174,357**	**99,670**	**3,274,027**

The notes on pages 27 to 56 are an integral part of Financial Information.

Condensed Consolidated Interim Cash Flow Statement

		For the 6 months ended 30 June	
(Amounts in thousands €)	Notes	**2026**	**2025**
Cash flows from operating activities			
Cash flows from operating activities	16	819,749	107,791
Interest paid		(69,585)	(65,170)
Income taxes paid		(15,310)	(31,250)
Net cash flows from operating activities		**734,854**	**11,371**
Cash flow used in investing activities			
Purchases of property, plant and equipment		(198,983)	(581,816)
Purchases of intangible assets		(20,480)	(24,157)
Proceeds from sale of property, plant and equipment and intangibles		-	141,642
Dividend received from financial assets at fair value through profit and loss		-	611
Purchase of financial assets at fair value through profit and loss		-	(13,970)
Capital contribution to associates		(8,331)	-
Acquisition of subsidiaries, net of cash		(4,280)	(33,228)
Interest received		4,758	5,187
Receipt of government grants		14,120	235
Net cash flows used in investing activities		**(213,196)**	**(505,496)**
Cash flows from financing activities			
Dividends paid to owners of parent		(106)	(117)
Proceeds from borrowings		665,731	986,325
Repayments of borrowings		(310,360)	(508,444)
Payment of principal portion of lease liabilities		(15,021)	(6,912)
Payments for acquisition of treasury shares	10	(3,756)	(6,324)
Net cash flows generated from financing activities		**336,488**	**464,528**
Net increase/(decrease) in cash and cash equivalents		**858,146**	**(29,597)**
Cash and cash equivalents, net of bank overdrafts as at 1 January		1,674,608	1,276,227
Cash and cash equivalents as at 30 June		**2,591,943**	**1,296,687**
Bank overdrafts		(59,189)	(50,057)
Cash and cash equivalents net of bank overdrafts as at 30 June		**2,532,754**	**1,246,630**

The notes on pages 27 to 56 are an integral part of Financial Information.

Notes to the Condensed Consolidated Interim Financial Information

1. Information about METLEN Energy & Metals

General information

METLEN Energy & Metals PLC (hereinafter "METLEN" or the "Group") is an international industrial and energy group holding a leading position in the Metals and Energy Sectors. The address of the registered office is 19th Floor 51 Lime Street, London, United Kingdom, EC3M 7DQ. The Group's main head office address is 8 Artemidos Str., Maroussi, 15125, Greece. The ordinary shares of the Company are listed and admitted to trading (Ticker symbol: MTLN) on the Main Market of the LSE (primary listing) and on the Main Market of the Regulated Securities Market of Euronext Athens (formerly, the Athens Stock Exchange (ATHEX)) by way of dual listing (secondary listing).

In August 2025, the newly incorporated METLEN Energy & Metals PLC admitted its initial 129,024,224 ordinary shares for listing on the Main Market of the LSE and on the Main Market of the Regulated Securities Market of the Euronext Athens by way of dual listing. The dual listing occurred after the Company successfully completed a voluntary share exchange tender offer (SEO) that resulted in the Company acquiring approximately 90% of the share capital and voting rights of METLEN Energy & Metals SM.S.A. (formerly "METLEN Energy & Metals S.A."), thereby becoming the holding Company of the Group. Thereafter, the Company exercised its statutory right of squeeze-out under applicable Greek law in respect of the Company on 1 September 2025. As a result of the squeeze-out, on 1 September 2025, an additional 13,998,756 new ordinary shares of the Company were admitted to trading on the Main Market of the LSE, as well as on the Main Market of the Regulated Securities Market of the Euronext Athens. Consequently, following completion of the SEO and the exercise of the squeeze-out, the Company owns all of the share capital of METLEN Energy & Metals SM.S.A. and is the ultimate parent company of the Group.

The Condensed Consolidated Interim Financial Information for the six-month period ended 30 June 2026 (along with the respective comparative information of 30 June 2025), have been approved and authorised for issue by the Board of Directors on 5 August 2026.

Nature of activities

METLEN is a global industrial and energy group with a strong presence in five continents covering three business Sectors, the Energy Sector, the Metals Sector, and the Infrastructure & Concessions Sector. The Group is strategically positioned at the forefront of the energy transition, with an integrated energy platform and an international presence, while establishing itself as a leading industrial company in Europe.

METLEN is active in the entire spectrum of energy, from the development, construction and operation of thermal units and Renewable Energy Sources (RES) projects to the 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.

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

Group structure

After the close of the exchange offer in the third quarter of 2025, METLEN is the ultimate parent company of the Group and METLEN Energy & Metals SM.S.A. is the only direct attributed participation, all other entities are indirect participations.

Before the close of the above-mentioned transaction, METLEN Energy & Metals SM.S.A. was the parent company of the Group. This conversion had no impact on the Group's ownership or control.

The Group's structure is presented in the 2025 Integrated Annual Report.

The movements in the Group's structure as of 30 June 2026 are disclosed in the following table:

Newly incorporated subsidiaries - Full consolidation	**30 June 2026**	**31 December 2025**
Company Name	**Ownership Interest %**	**Ownership Interest %**
Japan		
METLEN JAPAN LTD	100.00%	-
Malaysia		
METLEN MALAYSIA SDN BHD	100.00%	-

Newly incorporated associates - Equity consolidation	**30 June 2026**	**31 December 2025**
Company Name	**Ownership Interest %**	**Ownership Interest %**
Greece		
ENERGEIA YPERIONAS MONOPROSOPI S.A.	40.00%	-
ENSTORA BESS SOCIETE ANONYME	50.00%	-

Newly incorporated - SPVs*	**30 June 2026**	**31 December 2025**
Company Name	**Ownership Interest %**	**Ownership Interest %**
Bulgaria		
ENERGOSAHRANENIE EOOD	100.00%	-
Italy		
MET APRICENA S.R.L.	100.00%	-
METLEN DC HOLDING 1 SRL	100.00%	-

* Special Purpose Vehicles (SPVs) relate to the Energy Sector (Renewables & Energy Transition Platform Activity) 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 intragroup eliminations, are classified within inventory as they are part of the Group's Asset Rotation Plan, as long as they are in the construction phase.

2. Basis of Preparation

This Condensed Consolidated Interim Financial Information is unaudited but has been reviewed by the auditors and their report is set out on page 58.

The Condensed Consolidated Interim Financial Information for the six months ended 30 June 2026 have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', as issued by the International Accounting Standards Board (IASB), International Accounting Standard 34 as adopted by the European Union, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Condensed Consolidated Interim Financial Information do not include all of the information and disclosures required for full annual Financial Statements, do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, and should be read in conjunction with the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2025.

During 2025, METLEN Energy & Metals PLC implemented a corporate reorganisation in connection with its admission to the London Stock Exchange, pursuant to which it became the new listed parent entity of the existing METLEN Group. As there was no change in ultimate control, the transaction was accounted for using predecessor accounting.

The comparative Condensed Consolidated Interim Financial Information for the six-month period ended 30 June 2025 relates to the predecessor Group, whose parent undertaking at that date was METLEN Energy & Metals S.A.
The comparative figures for the year ended 31 December 2025 do not comprise the Group's statutory accounts for that financial year. The 2025 full year statutory accounts of the Group have been reported upon by the Group's auditor and delivered to the Registrar of Companies. The respective review and audit reports of the auditor were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Annual Financial Statements for the year ended 31 December 2025 were prepared in accordance with both the requirements of the Companies Act 2006, with UK-adopted international accounting standards, and the International Financial Reporting Standards, as adopted by the EU. They were prepared on the going concern basis under the historical cost convention.

The accounting policies, presentation and methods of calculation used in this Condensed Consolidated Interim Financial Information are the same as those used in the audited Consolidated Financial Statements of METLEN Energy & Metals PLC for the year ended 31 December 2025.

Significant accounting judgments

In the preparation of the Condensed Consolidated Interim Financial Information, management has made the following judgments, in addition to those used in the audited Consolidated Financial Statements of METLEN Energy & Metals PLC for the year ended 31 December 2025.

Prepayment under an alumina/aluminium sale contract

The Group received advances from major Metals Sector customers, as part of strategic agreements for the sale of alumina and aluminium which are to be settled from future sales under the respective contracts. The key judgement was whether the arrangement should be recognised as a contract liability under IFRS 15 or as a financial liability under IAS 32/IFRS. In making this assessment, management considered the contractual settlement terms, the expected settlement through future alumina and aluminium deliveries, and the likelihood of cash settlement. In addition, management considered possible termination under the production and sale alumina/aluminium contract, as remote events and, therefore, not requiring financial instrument accounting. IAS 32 does not specifically scope out 'remote' events. Management is relying on the clauses being remote and therefore non-genuine in order to conclude that the arrangement is outside the scope of IAS 32. This is judgmental call after assessing of what is remote and why such clauses are included in the contract. Management is confident that the expected quantity of deliveries under the termination contract will more than cover repayment of the 'prepayment' and that any cash outflow at maturity is remote. Management concluded that recognition as a contract liability is appropriate.

Strategic partnership for BESS development

The Group's entry into a joint venture agreement with a strategic partner for the development of Large-Scale Battery Energy Storage Systems (BESS) represented a significant milestone within the Energy sector during the six months ended 30 June 2026 and contributed materially to the Group's performance for the period.

Management exercised significant judgement in assessing the accounting treatment of the arrangement and concluded that under the arrangement both partners jointly control the joint venture company and that it should be accounted for as a joint venture within the scope of IFRS 11 Joint Arrangements, using the equity method.
In reaching this conclusion, Management considered the contractual rights and obligations of the parties, including the governance structure and decision-making mechanisms over the activities that most significantly affect the investee's returns (e.g. equal board representation, no casting vote, reserved matters), as well the economic substance of the arrangement and how the two parties receive returns.

Furthermore, the Group entered into a number of agreements with the joint venture company relating to the development, construction, and operation and maintenance (O&M) of a number of projects from the Group’s existing projects that were already in different stages of development. Following an assessment of the substance of these agreements, the nature of the activities performed, and the Group's ordinary course of business, Management concluded that the related contracts should be accounted for in accordance with IFRS 15 Revenue from Contracts with Customers, consistent with the Group's accounting treatment for Asset Rotation Plan transactions as described in the Group’s accounting policies and significant judgements disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

Going concern

This Condensed Consolidated Interim Financial Information has been prepared on a going concern basis. 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 the Financial Information.

On 30 June 2026, the Group had cash and cash equivalents, net of overdrafts, of €2,533 million (see Condensed Consolidated Interim Cash Flow Statement) and borrowings of €5,213 million (see Note 9) of which €867 million is current. The Directors have also considered the macroeconomic and geopolitical risks affecting the economies in which the Group operates as part of their assessment.

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

In forming their conclusion, the Directors have also considered any significant events, including any committed outflows beyond the period of assessment, through to 31 December 2027. The going concern assessment primarily focuses on cash flow forecasts, available liquidity and continued compliance with banking covenants over the period assessed.

New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2026. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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

These amendments, issued in May 2024:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible, without the use of hindsight.

Annual Improvements to IFRS Standards Volume 11
(effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity'
(effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates).Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

(a) address how IFRS 9 'own use' requirements would apply for physical PPAs;
(b) permit hedge accounting if these contracts are used as hedging instruments; and
(c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application.

The above had no material impact on the Group's Interim Condensed Financial Information.

Standards and Interpretations effective for subsequent periods

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

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities

by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

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

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19
(effective for annual periods beginning on or after 1 January 2027)

The Group has determined that this change is not relevant to its financial reporting.

Narrow scope amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency'
(effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.
All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU and the UK.

The Group has determined that, currently, this change is not relevant to its financial reporting.

IFRS 20 'Regulatory Assets and Regulatory Liabilities'
(effective for annual periods beginning on or after 1 January 2029)

IFRS 20 was issued in May 2026. The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. It replaces supplements existing requirements of IFRS 15 'Revenue from Contracts with Customers'. The standard requires entities to recognise the total compensation allowed for regulatory goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as well as presentation and disclosures to enable users of the financial statements to understand how differences in timing due to rate regulations impact the performance of an entity, by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

The new standard has not yet been endorsed by the EU and the UK.

The Group is in the process of determining if this change is relevant to its financial reporting.

Amendments to IAS 28, 'Investments in Associates and Joint Ventures'
(effective for annual periods beginning on or after 1 January 2027)

In June 2026, the IASB issued targeted amendments to IAS 28 on the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities whose main business activity is investing in particular types of assets (according to IFRS 18 para 49(a)), allowing them to measure such investments at fair value through profit or loss, instead of applying the equity method.

The amendments are effective when an entity first applies IFRS 18. If an entity elects to apply these amendments, it should apply the change retrospectively in accordance with IAS 8.

The amendments have not yet been endorsed by the EU and the UK.

The Group is in the process of determining if this change is relevant to its financial reporting.

3. *Segmental Reporting*

METLEN is organised and operates in three core business Sectors – Energy, Metals and Infrastructure & Concessions, reflecting the structure used by METLEN's management to allocate resources and assess performance. For purposes of the Group's segmental reporting, each of the Group's main sectors shown below is considered to be a separate reportable segment.

- 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 and trading of natural gas. Energy activities demonstrate economic interdependence, shared margins, integrated production and common risks.

- 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. It also includes an Efficiency Combined Heat and Power plant producing energy mainly for the Metals Sector.

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

The support function of the Group's reportable sectors is not allocated to any sector and is included in the Group's reconciliation. The Executive Leadership Team is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business sectors separately for the purpose of making decisions about resource allocation and performance assessment. The Executive Leadership Team uses a measure of Group EBITDA (Note 17) to assess the performance of the operating sectors. The Executive Leadership Team also receives information about the sectors' revenue and assets monthly.

For reference, intersegment transactions represent transactions that take place between different reportable sectors within the Group. These transactions involve the transfer of goods, services or other resources from one sector to another and are eliminated upon consolidation. This is included, where relevant, within the Sector information that follows.

Income and results per operating Sector for 30 June 2026 and 30 June 2025 are presented as follows.

Group EBITDA

	For the period ended 30 June				
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Unallocated support function**	**Total**
2026	330,884	148,799	81,801	(11,930)	549,554
2025	288,455	129,454	31,209	(3,852)	445,266

Group Revenue

Revenue by Sector is analysed as follows:

	For the period ended 30 June			
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total**
2026	3,134,032	484,782	368,016	3,986,830
2025	2,916,271	479,552	211,680	3,607,503

Disaggregation of revenue	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Alumina	96,400	103,625
Aluminium	353,400	349,139
Infrastructure & Concessions	368,016	211,680
Electricity sold from renewables in operation	50,126	41,495
Electricity sold to the grid from thermal plants and from trading activities	565,208	594,734
Retail sales of electricity and natural gas	838,768	781,376
Construction of Asset Rotation Plan & Power projects	1,121,531	1,149,976
Trading of natural gas	853,046	617,920
Intrasector	(294,649)	(269,230)
Other revenue	34,984	26,788
Revenue	**3,986,830**	**3,607,503**

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

	For the period ended 30 June 2026			
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total**
Greece	1,341,563	242,129	366,802	1,950,494
European Union (excluding Greece)	1,305,609	211,552	-	1,517,161
Other regions	486,860	31,101	1,214	519,175
Total	**3,134,032**	**484,782**	**368,016**	**3,986,830**

	For the period ended 30 June 2025			
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total**
Greece	1,228,979	225,292	211,213	1,665,484
European Union (excluding Greece)	845,572	236,185	-	1,081,757
Other regions	841,720	18,075	467	860,262
Total	**2,916,271**	**479,552**	**211,680**	**3,607,503**

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

Revenue to be recognised	For the period ended 30 June 2026				
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
Energy - Engineering, Procurement, and Construction	948,589	254,544	45,304	29,705	1,278,142
Infrastructure & Concessions	770,428	312,527	3,445	-	1,086,400
Total	**1,719,017**	**567,071**	**48,749**	**29,705**	**2,364,542**

Revenue to be recognised	For the year ended 31 December 2025				
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
Energy - Engineering, Procurement, and Construction	875,330	661,873	12,910	24,461	1,574,574
Infrastructure & Concessions	756,067	254,829	11,235	-	1,022,131
Total	**1,631,397**	**916,702**	**24,145**	**24,461**	**2,596,705**

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

Asset Rotation Plan					
(Amounts in thousands €)	**up to 1 year**	**1-3 years**	**3-5 years**	**> 5 years**	**Total**
For the period ended 30 June 2026	1,063,942	54,708	-	-	1,118,650
For the year ended 31 December 2025	896,842	186,326	-	-	1,083,168

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

Cost of goods sold	For the period ended 30 June				
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Unallocated support function**	**Total**
2026	(2,814,054)	(359,242)	(303,215)	(1,823)	(3,478,334)
2025	(2,696,033)	(366,238)	(178,452)	(5,964)	(3,246,687)

Assets & Liabilities

The Group's non-current assets, property, plant and equipment, goodwill and intangible assets, are divided into the following geographical areas:

Non-current assets	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Greece	2,859,402	2,790,033
European Union (excluding Greece)	135,210	12,987
Other regions	560,913	512,776
Total	**3,555,525**	**3,315,796**

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

	As at 30 June 2026			
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total**
Total assets	9,220,374	2,759,666	853,706	**12,833,746**
Total liabilities	4,346,956	719,726	439,817	**5,506,499**

	As at 31 December 2025			
(Amounts in thousands €)	**Energy**	**Metals**	**Infrastructure & Concessions**	**Total**
Total assets	9,184,142	2,284,869	709,238	**12,178,249**
Total liabilities	3,731,854	424,760	382,085	**4,538,699**

Total Assets

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Total sector assets	**12,833,746**	**12,178,249**
Intersegment eliminations	(450,385)	(1,027,551)
Unallocated assets:		
Right-of-use assets	118,507	119,933
Cash and cash equivalents	399,366	109,081
Property, plant and equipment	60,345	47,295

Other	7,001	4,590
Total assets	**12,968,580**	**11,431,597**

Total Liabilities

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Total sector liabilities	**5,506,499**	**4,538,699**
Intersegment eliminations	(113,768)	(80,397)
Unallocated liabilities:		
Debt	3,944,613	3,659,819
Lease liabilities	137,636	137,105
Current tax liabilities	23,725	-
Other	195,848	68,569
Total liabilities	**9,694,553**	**8,323,795**

4. Property, Plant and Equipment

Property, plant and equipment presented in the Condensed Consolidated Interim Financial Information are analysed as follows:

(Amounts in thousands €)	**Land & buildings**	**Plant and machinery**	**Furniture, fixtures and fittings**	**Assets under construction**	**Total**
Net book value as at 31 December 2025	**490,623**	**1,763,079**	**14,609**	**419,794**	**2,688,105**
Gross book value	694,800	3,299,040	67,020	466,141	4,527,001
Accumulated depreciation and/or impairment	(184,887)	(1,354,578)	(51,568)	-	(1,591,033)
Net book value as at 30 June 2026	**509,913**	**1,944,462**	**15,452**	**466,141**	**2,935,968**

(Amounts in thousands €)	**Land & buildings**	**Plant and machinery**	**Furniture, fixtures and fittings**	**Assets under construction**	**Total**
Net book value as at 31 December 2025	**490,623**	**1,763,079**	**14,609**	**419,794**	**2,688,105**
Additions	3,755	173,947	1,730	128,359	307,791
Depreciation	(10,950)	(49,522)	(897)	-	(61,369)
Transfers	26,485	56,958	10	(82,012)	1,441
Net book value as at 30 June 2026	**509,913**	**1,944,462**	**15,452**	**466,141**	**2,935,968**

Property, plant and equipment include land and assets under construction, which are not depreciated.

Additions of the period mainly relate to assets that entered into operational phase during the period under the Group's Asset Rotation Plan, Metals Sector expansion plan and more specific Agios Nikolaos production plan, as well as new expansions at its industrial complex in Volos and the development of Renewable projects in Greece with the intention to retain and operate.

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

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Net book value		
Land	160,819	159,278
Metallurgy - Production plants	596,001	585,646
Metallurgy - Mining - Quarries	10,956	11,423

Thermal plants	585,912	594,590
Renewable Energy Sources	1,036,967	864,573
Other	79,172	52,801
Assets under construction	466,141	419,794
Total net book value	**2,935,968**	**2,688,105**

Metallurgy assets include mainly the "Aluminium of Greece" plant (including the 334 MW High-Efficiency Combined Heat and Power plant) located in Agios Nikolaos, Viotia and the "EPALME" aluminium-recycling unit in Oinofyta. As of 30 June 2026, Thermal Plants included the three gas-fired plants of the Group, i.e. the new 826 MW combined cycle natural gas, the 444.48 MW Combined Cycle Thermal Power Plant (CCGT) both located in Agios Nikolaos, Viotia, and the 436.6 MW CCGT located in Corinthia (Korinthos Power). Renewable Energy Sources include operating assets globally.

5. Intangible Assets

Intangible assets presented in the Condensed Consolidated Interim Financial Information are analysed as follows:

(Amounts in thousands €)	Software	Mining development	Licences	Other intangible assets	Total
Net book value as at 31 December 2025	**3,062**	**26,123**	**176,682**	**143,615**	**349,482**
Gross book value	17,347	101,490	246,785	315,088	680,710
Accumulated amortisation and/or impairment	(14,394)	(75,087)	(75,594)	(174,287)	(339,362)
Net book value as at 30 June 2026	**2,953**	**26,403**	**171,191**	**140,801**	**341,348**

(Amounts in thousands €)	Software	Mining development	Licences	Other intangible assets	Total
Net book value as at 31 December 2025	**3,062**	**26,123**	**176,682**	**143,615**	**349,482**
Additions	295	2,289	10	17,887	20,481
Amortisation	(404)	(2,009)	(5,501)	(19,260)	(27,174)
Reclassifications	-	-	-	(1,441)	(1,441)
Net book value as at 30 June 2026	**2,953**	**26,403**	**171,191**	**140,801**	**341,348**

Licences include licences for operational RES, as well as licences for conventional power plants.

Other intangible assets mainly include CO_2 emission rights, clientele, and cost of obtaining customer relationships.

The additions for the period in other intangible assets relate mainly to the cost of obtaining customer relationships.

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

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Net book value		
Software	2,953	3,062
Intangible assets related to Metallurgy – Mining – Quarries	45,046	43,088
Renewable Energy Sources licences	121,016	127,181
CO_2 emission rights	19,995	19,995
Clientele	28,618	30,378
Cost of obtaining customer relationships	49,018	46,085
Thermal Plant licences	62,719	69,342
Other	11,983	10,351
Total net book value	**341,348**	**349,482**

Clientele and cost of obtaining customer relationships relate to the energy retail business unit of the Group.

CO_2 emission rights are designated to be surrendered for Metallurgy and Thermal Plants, according to the EU ETS system.

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

Licences relate only to projects in Greece and to operating projects globally. Licence costs for non-operating projects outside Greece are included in inventory.

The Renewable Energy Sources licences relate to the Group's strategic plan concerning the development of photovoltaic parks in Greece with a total capacity of 1.3 GW, which has been underway since 2022. The plan is co-financed by the Greek banks and EIB, and its overall purpose is the supply of Metallurgy and Energy Retail business units with green energy.

6. Contract Balances

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

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Contract assets	2,667,609	2,129,485
Contract liabilities	134,041	66,414

Contract assets are presented net of a provision of €10.6m for expected credit losses.

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

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Energy - Asset Rotation Plan	407,383	399,118
Total non-current contract assets	**407,383**	**399,118**

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Energy - Engineering, Procurement, and Construction	548,209	531,227
Energy - Asset Rotation Plan	1,520,998	1,041,918
Infrastructure & Concessions	191,019	157,222
Total current contract assets	**2,260,226**	**1,730,367**

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 Renewables & Energy Transition Platform in the Energy Sector primarily stems from the Group's sale and further development/construction of solar and storage projects in the UK, Romania, Bulgaria and Italy, 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 Asset Rotation Plan in the Energy Sector as at 30 June 2026 amount to €1,928,381 thousand (31 December 2025: €1,441,036 thousand), originating from development and construction agreements for renewable energy projects (Asset Rotation Plan).

Contract liabilities are disaggregated by major business unit as follows:

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Energy	112,071	50,890
Infrastructure & Concessions	21,970	15,524
Total current contract liabilities	**134,041**	**66,414**

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 increase relates to achievement of milestones and related payments, especially in Power Projects constructed in UK and Poland.

7. Inventories

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Metallurgy inventory	202,658	193,988
Asset Rotation Plan RES under development	457,817	807,657
Thermal plant spare parts	50,237	45,216
Natural gas	6,409	10,574
Other	2,371	3,395
Total	**719,492**	**1,060,830**
Provision for inventories	(5,349)	(5,349)
Total inventories	**714,143**	**1,055,481**

The decrease in Asset Rotation Plan RES under development relates mainly to the sale solar and storage projects in Europe. The decrease in RES under development is reflected in the increase in contract assets (Note 6).

The Group’s total RES portfolio is analysed as shown below.

	As at 30 June / 31 December	
	2026	**2025**
Global RES Portfolio	**Total (MW)**	**Total (MW)**
In Operation*	**1,235**	**1,301**
Australia	527	527
Greece	533	485
Ireland	14	14
Italy	98	73
Romania	63	58
South Korea	-	1
UK	-	143
Under Construction	**1,016**	**1,229**
Greece	710	704
Italy	15	53
Romania	170	233
Spain	99	99
UK	22	140
RTB	**1,275**	**2,267**
Australia	183	183
Canada	612	612
Ireland	19	19
Italy	155	198
Romania	185	1,146

UK	118	109
Japan	3	-
Late Stage of Development**	**1,598**	**2,244**
Australia	85	345
Chile	634	344
Greece	50	52
Italy	770	1,130
Romania	-	269
Spain	59	68
South Korea	-	15
UK	-	21
Middle Stage of Development	**1,664**	**1,714**
Early Stage of Development	**5,505**	**3,746**
Grand Total	**12,293**	**12,501**

* Included in PPE
**Late stage of development refers to projects that will reach the RTB (Ready to be Build) status within the next c.6 months.

8. Trade and Other Receivables

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Receivables from third-party customers	1,036,138	1,190,141
Less: Allowance for expected credit losses	(134,756)	(129,674)
Net trade receivables	**901,382**	**1,060,467**
Other receivables		
Other debtors	338,732	315,624
Receivables from the Greek State	122,814	148,980
Accrued income	155,899	123,190
Accrued income related to trading and energy generation activities	151,910	141,205
Accrued income related to Metals Sector	228,340	159,874
Unbilled retail revenue	192,076	212,914
Financial asset (Note 9c)	23,200	22,592
Prepayments	530,045	340,957
Less: Allowance for expected credit losses	(5,664)	(5,664)
Net other receivables	**1,737,352**	**1,459,672**
Total net trade and other receivables	**2,638,734**	**2,520,139**

Trade receivables represent amounts owed by customers for goods or services provided that they have been invoiced for but have not yet been paid. Accrued income represents income earned in the period but not yet invoiced.

Prepayments represent amounts paid in respect of goods or services not yet received, primarily related to natural gas transactions. Receivables from the Greek state primarily include amounts due from the relevant Government body, within Greece, such as VAT or other taxes that are owed to the Group. Other debtors primarily relate to taxes and VAT receivables from foreign jurisdictions and receivables related to supplier delays.

This balance also includes escrow deposits linked to the Group's electricity market transactions and receivables from Public Utility mechanisms in Greece. The latter relates to regulated charges collected from customers via electricity bills, which are used to compensate suppliers for certain services, such as uninterrupted supply in remote areas, support for vulnerable customer groups and other regulated tariff schemes.

9. *Financial Assets and Financial Liabilities*

The Group's financial assets and liabilities consist mainly of deposits in banks, bank overdrafts, FX spots and forwards, trade accounts receivable and payable, loans to and from subsidiaries, associates and joint ventures, investments in bonds, dividends payable and lease liabilities. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

a) Accounting classification

The Group's exposure to various risks associated with the financial assets and liabilities is presented in 9e. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. The Group holds the following financial assets and liabilities:

	As at 30 June / 31 December							
	2026				2025			
(Amounts in thousands €)	**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	2,591,943	-	-	2,591,943	1,753,000	-	-	1,753,000
Restricted cash	9,066	-	-	9,066	13,527	-	-	13,527
Trade and other receivables	2,638,734	-	-	2,638,734	2,520,139	-	-	2,520,139
Derivatives - designated as hedges	-	-	50,987	50,987	-	-	7,411	7,411
Derivatives - not designated as hedges	-	168,250	-	168,250	-	119,676	-	119,676
Other financial assets	170,605	-	-	170,605	176,348	-	-	176,348
Total of financial assets	**5,410,348**	**168,250**	**50,987**	**5,629,585**	**4,463,014**	**119,676**	**7,411**	**4,590,101**
Trade and other payables*	2,872,207	-	-	2,872,207	2,154,340	-	-	2,154,340
Lease liabilities	223,148	-	-	223,148	218,929	-	-	218,929
Derivatives - designated as hedges	-	-	101,547	101,547	-	-	105,109	105,109
Debt	5,213,140	-	-	5,213,140	4,873,315	-	-	4,873,315
Total of financial liabilities	**8,308,495**	**-**	**101,547**	**8,410,042**	**7,246,584**	**-**	**105,109**	**7,351,693**

* The balance of trade and other payables does not include customer advances, other taxes payable and social security costs.
The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables, and trade and other payables approximate their fair values due to their short-term nature.

b) Recognised fair value measurements

Fair value hierarchy

The Group categorises fair value measurements into a three-level hierarchy based on the type of inputs. The hierarchy is defined as follows:
a. Level 1 inputs are unadjusted quoted prices in active markets for items identical to the asset being measured.
b. Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are directly or indirectly observable.
c. Level 3 inputs are unobservable inputs that are usually determined based on management's assumptions. However, Level 3 inputs have to reflect the assumptions that market participants would use when determining an appropriate price for the asset.
The following table shows the classification of the Group's financial instruments by valuation method, in accordance with IFRS 13 "Fair Value Measurement":

Recurring fair value measurements	**As at 30 June / 31 December**							
	2026				**2025**			
(Amounts in thousands €)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Derivatives – designated as hedges	-	50,987	-	50,987	-	7,411	-	7,411
Derivatives - not designated as hedges	-	11,496	156,754	168,250	-	11,496	108,180	119,676
Total of financial assets	**-**	**62,483**	**156,754**	**219,237**	**-**	**18,907**	**108,180**	**127,087**
Presented on the balance sheet as:								
Derivatives – current assets	-	28,703	84,020	112,723	-	11,552	43,751	55,303
Derivatives – non-current assets	-	33,780	72,734	106,514	-	7,355	64,429	71,784
Financial liabilities								
Derivatives – designated as hedges	-	101,547	-	101,547	-	105,109	-	105,109
Total of financial liabilities	**-**	**101,547**	**-**	**101,547**	**-**	**105,109**	**-**	**105,109**
Presented on the balance sheet as:								
Derivatives – current liabilities	-	68,910	-	68,910	-	92,135	-	92,135
Derivatives – non-current liabilities	-	32,637	-	32,637	-	12,974	-	12,974

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

The Group uses the following types of hedges per risk category:

Exchange Rate Risk
Forward and swap contracts, "locking in" exchange rates that ensure liquidity and profit margins.

Commodity Risk
Swap and future contracts to hedge fluctuations in the price of natural gas and swap, options and future contracts to hedge fluctuations in aluminium prices. Virtual PPAs to hedge fluctuations in electricity prices.

Interest Rate Risk
Interest rate swap contracts or floored interest rate swaps to hedge volatility in the variable interest rates.

Non-Recurring Fair Value Measurements
As of 30 June 2026, the Group had €0.1 million of assets measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification (31 December 2025: €0.1 million).

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 have 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 Group CFO and the Group's Audit Committee. Discussions of valuation processes and results are held between the Group 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.

Effects of derivatives on the statement of financial position

The fair value of derivative financial instruments is based on observable market data. For all Level 2 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.

For Level 3 derivatives contracts, their fair value is determined as follows:

a. Physical forward contracts are valued based on observable market prices that are adjusted by unobservable differentials, as required including: geographic location premium/discount, transportation and storage expenses. The valuation prices are applied consistently to value physical forward sale and purchase contracts, and changing a particular input to reasonably possible alternative assumptions does not result in a material change in the underlying value of the portfolio.
b. The Group's derivative positions include 7 PPAs in Australia and 2 PPAs in Ireland, where the Group acts as the Seller. These agreements are variable priced, and the price exchange period is between 10 to 15 years. The most significant part of balances relates to Australian PPAs with a total fair value of €72.7 million as at 30 June 2026 (31 December 2025: €64.4 million). As at 30 June 2026, the Group recognised in "Other Operating Income" a gain of €8.3 million from the valuation of the aforementioned PPAs (30 June 2025: €24.7 million). The fair value of PPAs is determined using discounted cash flow models, which estimate the present value of expected future cash flows over the contractual term of each PPA. The significant unobservable inputs used in the valuation include: Forecasted production models, long-term electricity forward prices and discount rates. The valuation models are consistent with IFRS 13 requirements and are calibrated to observable market data where available.

The Group holds the following derivatives at the reporting date:

	As at 30 June / 31 December			
(Amounts in thousands €)	**2026**		**2025**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Foreign exchange risk				
Forwards	9,490	(20,425)	1,758	(16,447)
Swaps	2,117	(650)	374	(2,837)
Price risk				
Futures	3,499	(18,961)	-	(19,799)
Options	-	(1,960)	-	(7,316)
Swaps	31,312	(58,934)	51	(58,341)
Interest Rate Risk				

Swaps	4,569	(617)	5,228	(369)
Derivatives – designated as hedges	**50,987**	**(101,547)**	**7,411**	**(105,109)**
Physical forwards	57,752	-	43,751	-
Options	26,266	-	-	-
Virtual Power Purchase Agreements	72,736	-	64,429	-
Forwards	11,496	-	11,496	-
Derivatives - not designated as hedges	**168,250**	**-**	**119,676**	**-**
Total	**219,237**	**(101,547)**	**127,087**	**(105,109)**

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

	As at 30 June	
	2026	**2025**
(Amounts in thousands €)	**Amount reclassified from hedging reserve to profit and loss**	**Amount reclassified from hedging reserve to profit and loss**
Foreign exchange risk		
Forwards	(8,926)	(5,775)
Options		1,942
Swaps	(2,149)	(1,810)
Price risk		
Futures	(7,929)	2,934
Options	(3,201)	256
Swaps	(23,151)	2,939
Interest Rate Risk		
Swaps	356	-
Total (losses) / gains	**(45,000)**	**486**

	As at 30 June	
	2026	**2025**
(Amounts in thousands €)	**Amount reclassified directly to profit and loss**	**Amount reclassified directly to profit and loss**
Physical forwards	14,001	8,071
Options	26,266	-
Virtual Power Purchase Agreements	8,307	24,738
Total gains	**48,574**	**32,809**

The Group recognises any ineffectiveness relating to the hedging relationship immediately in the statement of profit and loss. During 2025 and in the six months ended 30 June 2026, 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:

	As at 30 June	
(Amounts in thousands €)	**2026**	**2025**
Foreign exchange risk		
Forwards	3,755	4,454
Swaps	3,931	3,953
Price risk		
Futures	4,701	(9,462)
Options	5,356	546
Swaps	30,668	(35,024)
Interest Rate Risk		
Swaps	(907)	2,188
Total	**47,504**	**(33,345)**

Maturity analysis

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

(Amounts in thousands €)	**< 6 months**	**Between 6 and 12 months**	**Between 1 and 5 years**	**Total**
30.06.2026	45,971	22,939	32,637	101,547
31.12.2025	47,432	44,703	12,974	105,109

c) Other financial assets

(Amounts in thousands €)	**2026**	**2025**
As at 1 January	**176,348**	**187,891**
Vendor financing	(5,746)	(11,531)
Other	3	(12)
As at 30 June / 31 December	**170,605**	**176,348**

The Group's other financial assets mainly relate to the financing of the Bridge Power Project in Ghana. The financial asset associated with this financing amounts to approximately €151.2 million (31 December 2025: €164.3 million). The constructor of the project is the Group's subsidiary company, POWER PROJECTS SANAYI INSAAT TICARET LIMITED SIRKETI (Power Projects subsector), while the majority of the financing (Vendor Financing) was covered by METLEN Energy & Metals SM.S.A. and the main subcontractor of the project, General Electric.

The Group provided financing for the project which is returned from the energy generation revenues. The final repayment of the receivable is expected to be completed within 15 years. As of 30 June 2026, the total Vendor Financing gross receivable was €170.2 million (31 December 2025: €183.0 million), with a current portion of €23.2 million (31 December 2025: €22.6 million) held an interest of 8% and was discounted using a company cost of debt rate of 11.8%.

d) Group's Debt by Instrument

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

				As at 30 June / 31 December					
				2026			2025		
(Amounts in thousands €)	**Maturity**	**Interest rate**	**IRS**	**Nominal value**	**Deferred expenses**	**Book value**	**Nominal value**	**Deferred expenses**	**Book value**
Bonds				**2,350,000**	**(21,383)**	**2,328,617**	**2,350,000**	**(25,189)**	**2,324,811**
GREENBOND 2024	17.10.2029	Fixed		750,000	(5,517)	744,483	750,000	(10,080)	739,920
EUROBOND 2025	26.05.2031	Fixed		600,000	(8,631)	591,369	600,000	(5,202)	594,798
GREENBOND	30.10.2026	Fixed		500,000	(1,401)	498,599	500,000	(3,437)	496,563
Euronext Athens (formerly ATHEX)	10.07.2030	Fixed		500,000	(5,834)	494,166	500,000	(6,470)	493,530
Long-term loans				**1,586,192**	**(9,225)**	**1,576,967**	**1,270,724**	**(8,901)**	**1,261,823**
NBG BANK		Floating		192,600	(1,552)	191,048	201,800	(1,665)	200,135
EUROBANK		Fixed		200,000	(670)	199,330	200,000	(825)	199,175
PIRAEUS BANK		Fixed		200,000	(1,281)	198,719	200,019	(1,486)	198,533
EIB		Fixed		264,688	(13)	264,675	182,500	(17)	182,483
EIB		Floating		120,000	-	120,000	120,000	-	120,000
ALPHA BANK		Floating		143,750	(499)	143,251	75,000	(326)	74,674
EBRD		Floating		51,562	(204)	51,358	56,250	(240)	56,010
BANK OF CYPRUS		Floating		50,000	(217)	49,783	50,000	(388)	49,612
UBS		Floating		38,422	(1,756)	36,666	49,400	(2,230)	47,170
ERBK LUXEMBOURG		Floating		-	-	-	42,041	-	42,041
ING		Floating		35,714	(595)	35,119	42,857	(862)	41,995
INTESA SANPAOLO		Floating		35,714	(595)	35,119	42,857	(862)	41,995
RRF		Fixed		5,000	-	5,000	5,000	-	5,000
EUROBANK		Floating		3,000	-	3,000	3,000	-	3,000
SANTANDER		Floating		245,742	(1,843)	243,899	-	-	-
Bridge loans				**141,662**	**(1,242)**	**140,420**	**114,041**	**(1,132)**	**112,909**
EUROBANK		Floating		66,580	(1,048)	65,532	61,430	(1,048)	60,382
ALPHA BANK		Floating		55,900	(164)	55,736	33,800	(84)	33,716
NBG BANK		Floating		19,182	(30)	19,152	18,811	-	18,811
Project finance loans				**1,102,080**	**(17,051)**	**1,085,029**	**1,086,514**	**(15,674)**	**1,070,840**
ALPHA BANK		Floating	No	217,626	(1,912)	215,714	288,343	(3,850)	284,493

PIRAEUS BANK	Floating	No	187,818	(5,729)	182,089	180,339	(2,233)	178,106
WESTPAC BANKING CORPORATION	Floating	Yes	134,084	(2,823)	131,261	134,930	(2,959)	131,971
RRF	Fixed	No	115,152	-	115,152	115,272	-	115,272
NBG BANK	Floating	No	38,262	(366)	37,896	79,519	(1,592)	77,927
INTESA SANPAOLO	Floating	Yes	84,711	(2,082)	82,629	72,521	(1,829)	70,692
DEUTCHE BANK AG, SYDNEY BRANCH	Floating	Yes	62,175	-	62,175	62,568	-	62,568
NBG BANK	Floating	Yes	77,691	(2,124)	75,567	45,634	(1,090)	44,544
EUROBANK	Floating	No	69,896	(599)	69,297	28,145	(612)	27,533
PIRAEUS BANK	Floating	Yes	41,489	(904)	40,585	27,688	(986)	26,702
EUROBANK	Floating	Yes	23,502	(512)	22,990	16,555	(523)	16,032
UNICREDIT	Floating	Yes	20,715	-	20,715	14,159	-	14,159
ALPHA BANK	Floating	Yes	20,715	-	20,715	14,159	-	14,159
UNICREDIT	Floating	No	6,421	-	6,421	5,441	-	5,441
OTHERS	Fixed	No	1,823	-	1,823	1,241	-	1,241
Overdrafts/Short-term loans			**82,107**	**-**	**82,107**	**102,932**	**-**	**102,932**
NBG BANK	Floating		46,224	-	46,224	80,441	-	80,441
ALPHA BANK	Floating		5,048	-	5,048	12,031	-	12,031
EUROBANK	Floating		11,300	-	11,300	6,332	-	6,332
OPTIMA BANK	Floating		4,045	-	4,045	1,596	-	1,596
PIRAEUS BANK	Floating		1,513	-	1,513	1,518	-	1,518
CREDIA BANK	Floating		1,012	-	1,012	1,014	-	1,014
UNICREDIT	Floating		12,965	-	12,965	-	-	-
Total			**5,262,041**	**(48,901)**	**5,213,140**	**4,924,211**	**(50,896)**	**4,873,315**

The effective weighted average borrowing rate for the Group, as at 30 June 2026, is 3.89% (31 December 2025: 3.75%).

Compliance with Loan Covenants

The Group has complied with the financial covenants of its bank loans in the periods presented. The financial covenants for compliance with certain ratios applicable to the Group's loan obligations are mentioned in Note 17.

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 financial and capital risks include market (foreign currency, interest rates, product prices and input costs) as well as credit and liquidity risks. The Group's management of those risks has not been amended compared to 31.12.2025 disclosed risk management process.

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 2026, the Group held €2,601 million in cash and cash equivalents, including restricted cash, (31 December 2025: €1,767 million), of which €1,680 million (31 December 2025: €726 million) were held as time deposits. Furthermore, the Group held committed undrawn credit lines as of June 2026 €2,429 million (31 December 2025: €1,920 million). The increase in cash and cash equivalents was driven from 6month Group EBITDA, prepayments secured from major customers and asset rotation plan receipts.

To fund possible cash deficits, the Group will normally raise long-term bonds or bank debt in available markets. Financial liabilities, such as trade payables, except for derivatives, have a final maturity date within one year. During the period the Group raised additional debt of net €355 million mainly to fund Group's expansion and investment program.

Assets pledged

The Group's assets pledged and other encumbrances for securing bank loans amount to €1,468 million (31 December 2025: €1,181 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.

10. Issued Capital

The share capital of METLEN Energy & Metals PLC as at 30 June 2026 amounts to €143,426,244, divided into 143,426,244 registered shares with a nominal value of €1 each.

The shares of METLEN are freely traded on the Main Market of the LSE (primary listing) and on the Regulated Securities Market of the Euronext Athens (secondary listing).

METLEN Energy & Metals PLC transactions

On 16 June 2026, the Board of Directors of the Company approved a share capital increase through the issuance of 403,264 new ordinary registered shares with a nominal value of €1.00 each, for total cash consideration of €403,264.

The new shares were issued in connection with the implementation of the Company's Stock Award Program, approved by the Board of Directors on 24 June 2025, and were allotted to selected employees and members of the Board of Directors of the Company and its subsidiaries through an Employee Benefit Trust (EBT) structure. The purpose of the program is to reward performance and contribution towards the achievement of the Group's strategic objectives, while supporting the retention, motivation and attraction of talented executives and employees.

Following the issuance of the new shares, the Company's share capital increased from €143,022,980, divided into 143,022,980 ordinary registered shares of nominal value €1.00 each, to €143,426,244, divided into 143,426,244 ordinary registered shares of nominal value €1.00 each.

Treasury Shares

On 21 May 2026, the Annual General Meeting of METLEN Energy & Metals PLC authorised the Company to repurchase up to 14,302,298 ordinary shares.

On 23 June 2026, the Company announced the commencement of a Share Buyback Programme with an aggregate value of up to €600 million. The programme is expected to run until June 2031, subject to the availability and renewal of the relevant shareholder authorities at future Annual General Meetings.

The Company intends to implement the programme in tranches and has entered into arrangements with Citigroup Global Markets Limited and Piraeus Securities S.A. for the purchase of the Company's ordinary shares on the London Stock Exchange and Euronext Athens, respectively.

Repurchased shares will be held as treasury shares and/or used to satisfy obligations arising from employee share incentive plans.

As at 30 June 2026, the Group acquired 110,000 treasury shares with a total cost of €4,586,671.

11. Earnings per Share

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Profit attributable to ordinary equity holders of the parent for basic earnings	312,808	253,764
Profit attributable to ordinary equity holders of the parent for basic earnings adjusted for the effect of dilution	**312,808**	**253,764**
Weighted average number of shares (thousands)	**143,423**	**140,081**
Effects of dilution from:		
Options	113	2,096
Weighted average number of shares adjusted for the effect of dilution (thousands)	**143,536**	**142,177**
Basic earnings per share (€)	**2.1810**	**1.8116**
Diluted earnings per share (€)	**2.1793**	**1.7848**

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of shares in issue during the period. Diluted earnings per share is calculated after adjusting the profit and the weighted average number of shares used in the basic calculation to reflect the effects of all potential dilutive shares.

The weighted average number of shares in issue used in these calculations may not be indicative of the actual number of shares in issue in future periods.

12. Distributions Made and Proposed

Dividends distributed

The Annual Regular General Meeting of the Shareholders of the Company, held on 21 May 2026, resolved, among others, to distribute a dividend in the amount of one euro (€1.00) per ordinary share. for the year ended 31 December 2025.

The final dividend was paid after the period end, on Thursday, 16 July 2026 to holders of Ordinary shares on the register at the close of business on Friday, 26 June 2026 (ex-dividend date is 25 June 2026).

13. Trade and Other Payables

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Non-current		
Deferred income- Grants	58,955	52,915
Customer advances	117,710	13,338
Energy retail guarantees	46,422	38,394
Total non-current	**223,087**	**104,647**
Current		
Trade payables	1,643,901	1,342,929
Customer advances	260,562	197,824
Accrued expense	623,297	509,071
CO_2 emissions liability	343,356	197,448
Dividends payable	146,265	5,816
Other taxes payable and social security costs	168,429	215,105
Share buyback programme	45,414	-
Other payables	69,974	99,076
Total current	**3,301,198**	**2,567,269**

The increase in customer advances relates to major Metals Sector customers, as part of strategic agreements for the sale of alumina and aluminium. More specifically, during the period the Group secured a significant interest-bearing prepayment from a Metals' customer with whom they have a long-term contract and that this will be netted off against sales to the customer over three years.

The increase in trade payables relates to the increased construction activity and the meeting of key milestones, of the project under M RESET subsector, close to the period end date.

The CO_2 liability has increased since 31 December 2025 as a result of the additional emissions incurred during the period, while surrenders of emission rights related to the prior period have not taken place within current period.

14. Provisions

(Amounts in thousands €)	**Decommissioning provision**	**Onerous contract provisions**	**Other**	**Total**
Balance as at 1 January 2025	**81,110**	**-**	**15,354**	**96,464**
Arising during the year	35,769	96,690	1,901	134,360
Accretion increases	1,027	-	-	1,027
Disposal Chile SPVs	(37,605)	-	-	(37,605)
Utilised provisions	(354)	-	(6,955)	(7,309)
Balance as at 31 December 2025	**79,947**	**96,690**	**10,300**	**186,937**
Non-current	79,947	-	9,402	89,349
Current	-	96,690	898	97,588
Arising during the period	1,096	67,432	403	68,931
Utilised provisions	(177)	(10,742)	-	(10,919)
Balance as at 30 June 2026	**80,866**	**153,380**	**10,703**	**244,949**
Non-current	80,866	-	10,129	90,995
Current	-	153,380	574	153,954

The Group's decommissioning provision represents the accrued costs required to provide adequate restoration and rehabilitation and infrastructure removal. A provision is recognised for the present value of such costs, based on management's best estimate of the legal and constructive obligations incurred. Changes in legislation could result in

changes in provisions recognised. These amounts will be settled when decommissioning is undertaken, generally at the end of a project's life, which ranges from 25 to over 50 years.

Onerous Contract Provisions

The provision for onerous contracts relates primarily to challenges encountered in the execution of the Protos project in the UK and Grudziądz in Poland within the M Power Projects division (now part of the Renewables, Storage & Energy Transition Platform subsector). The movement in provision represents additional liquidated damages for Protos project as well as additional costs required for the completion of major projects in UK and Poland. It is noted that the Group is in process of or has filled claims against project customers in order to recover part of the costs incurred in order to fulfil the contractual obligations Those claims have not been recognised in the Condensed Consolidated Interim Financial Information as they did not meet IFRS criteria as of 30.06.2026.

Other Provisions

Other comprises of provisions which are individually immaterial. This balance comprises no individually material provisions and so they have not been classified separately.

15. Financial Income/Expenses

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Financial income		
Bank deposits interest	5,701	5,626
Trade receivables interest	9,750	7,584
Other interest	2,323	731
Total	**17,774**	**13,941**
Financial expenses		
Discounts of employees' benefits liability due to service termination	8	62
Bank loans interest	75,736	56,096
Letter of credit commissions	5,228	7,546
Interest rate swaps	274	-
Factoring	1,082	5,577
Other banking expenses	10,469	4,011
Earn-out discounting (Chile transaction)	-	12,540
Unwinding of discount on decommissioning provisions (Note 14)	1,096	514
Interest on lease liabilities	6,803	6,606
Total	**100,696**	**92,952**

Capitalised borrowing costs during 2026 amounted to €31.1 million (H1 2025: €27.8 million) and are included primarily in inventory (Asset Rotation Plan) and secondarily in property, plant and equipment. No deferred taxes have been recognised on capitalised interest.

16. Cash Flows from Operating Activities

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Cash flows from operating activities		
Profit for the period	**317,100**	**261,084**
Adjustments for:		
Tax charge	45,966	29,650
Depreciation of property, plant and equipment	61,369	48,232
Amortisation of intangible assets	27,174	21,780

Depreciation of right-of-use assets	17,921	10,392
Provisions	-	1,245
(Profit)/ loss from change in fair value of other financial instrument through profit/loss	(393)	(3,687)
Finance income	(17,774)	(13,941)
Finance expenses	100,696	92,952
Dividends	-	(611)
Amortisation of government grants	(1,912)	(1,829)
Provisions for Estimated Credit Losses	6,859	11,169
Other non-cash income and expenses	(593)	-
	239,313	**195,352**
Changes in working capital		
Decrease in inventories	341,338	66,948
Increase in trade receivables	(792,742)	(249,231)
Increase/(decrease) in liabilities	657,127	(166,353)
Increase/(decrease) in provisions	58,012	(736)
(Decrease)/increase in pension plans	(399)	727
	263,336	**(348,645)**
Cash flows from operating activities	**819,749**	**107,791**

For the period ended 30 June 2026, the Group recognised amortisation of Government grants in the amount of €0.5 million (2025: €0.5 million), as part of "Cost of goods sold", and €1.4 million (2025: €1.3 million) as part of "Other operating income".

17. Alternative Performance Measures

METLEN makes use of the alternative performance measures ("APMs") Group EBITDA, Net Debt, Return on Capital Employed and Return on Equity. These APMs are used by the Executive Leadership Team to monitor and manage the performance of the Group, to ensure that decisions taken align with its long-term interests. The Directors believe that 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 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 IFRS.

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Group EBITDA	549,554	445,266
Net Debt	2,612,131	2,921,540

Group EBITDA

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Reconciliation of Group EBITDA		
Profit before income tax	363,066	290,734
Less: Finance income	(17,774)	(13,941)
Plus: Finance expenses	100,696	92,952
Less: Other financial results	1,207	(2,434)
Less: Share of profits of associates and joint ventures	(2,193)	(620)
Less: Grants amortisation	(1,912)	(1,829)
Plus: Depreciation	61,369	48,232
Plus: Amortisation	27,174	21,780
Plus: Depreciation of right-of-use assets	17,921	10,392
Group EBITDA	**549,554**	**445,266**

Return on Capital Employed (ROCE)

(Amounts in thousands €)	2026	2025
EBIT* (A)	640,969	562,658
Equity attributable to parent's shareholders (B)	3,174,357	3,012,424
Non-current debt liabilities** (C)	4,545,936	4,092,080
ROCE (A/(B+C))	8.3%	7.9%

** EBIT (A) annualised (last twelve months EBIT (A) as at 30 June 2026)*
***Non-current debt liabilities is calculated as the sum of long-term debt and non-current lease liabilities*

Return On Equity (ROE)

(Amounts in thousands €)	2026	2025
Profit after tax and minority interests (A)*	373,512	314,468
Equity attributable to parent's shareholders (B)	3,174,357	3,012,424
ROE (A/B)	11.8%	10.4%

** Profit after tax and minority interests (A) annualised (last twelve months as at 30 June 2026)*

Net Debt

The following table presents the Group's net debt alternative performance measure for the period ended 30 June 2026 and for the year ended 31 December 2025 respectively as calculated for Group purposes.

	As at 30 June / 31 December	
(Amounts in thousands €)	2026	2025
Long-term debt	4,346,503	3,887,256
Short-term debt	211,780	205,484
Current portion of long-term debt	654,857	780,575
Restricted cash	(9,066)	(13,527)
Cash and cash equivalents	(2,591,943)	(1,753,000)
Net debt	**2,612,131**	**3,106,788**

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 2025 and the interim period from 1 January to 30 June 2026.

18. Management Remuneration

The remuneration for the Directors and Senior Management team comprised:

	For the period ended 30 June	
(Amounts in thousands €)	2026	2025
Short-term employee benefits and costs	3,796	7,836
Employment termination benefits	800	600
Share-based payments	4,761	-
Total compensation of key management personnel	**9,357**	**8,436**

The amounts shown in the table are the amounts recognised as expenses in the reporting period in connection with the remuneration of key management personnel in the Group. There are no other transactions with members of the Group's key management personnel.

The amounts disclosed represent the IFRS accounting cost recognised during the period and may differ from the remuneration actually paid to the key management personnel.

19. Related Party Transactions

The Group's related parties include the parties as defined in IAS 24, including subsidiaries, joint ventures, associates, shareholders, members of the Group's key management personnel as well as their close family members and affiliated entities.

Intragroup balances and transactions eliminated on consolidation are not disclosed in this note.

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

	For the period ended 30 June	
(Amounts in thousands €)	**2026**	**2025**
Revenue & other income		
Associates and Joint Ventures	266,271	27,849
Other related parties	5,768	129
Total	**272,039**	**27,978**
Services purchases		
Management remuneration and fringes	9,357	8,436
Other related parties	1,265	-
Total	**10,622**	**8,436**

	As at 30 June / 31 December	
(Amounts in thousands €)	**2026**	**2025**
Receivables from related parties		
Associates and Joint Ventures	255,373	102,500
Other related parties	6,943	1,409
Total	**262,316**	**103,909**
Payables to related parties		
Associates	37,086	12,952
Other related parties	35	1,016
Total	**37,121**	**13,968**

The Group continued the execution of construction projects with its associates KEDRINOS LOFOS S.A. and KARMET ENERGEIAKI S.A. during the period. Additionally, following the establishment of its joint venture, ENSTORA BESS S.A., the Group entered into transactions relating to development of battery energy storage projects.

Outstanding balances as at the period end are unsecured and interest-free with settlement in cash and they are presented within trade receivables and trade payables. An assessment of the expected credit losses relating to related party receivables is undertaken upon initial recognition and each financial year by examining the financial position of the related party and the market in which the related party operates, applying the general approach of the ECL impairment model of IFRS 9.

20. Contingent Assets and Contingent Liabilities

Unaudited tax years

There have been no significant changes since 31 December 2025 (as described in METLEN 2025 Integrated Annual Report https://www.metlen.com/media/jf0azh1w/metlen_iar25-signed.pdf).

Other Contingent Assets and Liabilities

The Group continues to have a number of contingent assets and contingent liabilities in respect of claims relating to projects and arbitration proceeding including supply contract disputes, the Ljubljana power plant and claims relating to the CHP facility. These were disclosed in the 2025 Integrated Annual Report in Note 33 of the consolidated financial statements. There have been no developments in respect of any of these matters that have had a material impact on the condensed consolidated interim financial information.

Guarantees

As of 30 June 2026, METLEN Energy & Metals SM.S.A. has issued from its own credit limits guarantees amounting to €5,072 million (2025: €4,706 million) on behalf of customers and suppliers of the Company and its subsidiaries. The corresponding guarantees issued by the credit limits of the subsidiaries amounted to €364 million (2025: €359 million).

Further, as at 30 June 2026, METLEN Energy & Metals SM.S.A. had issued, financial guarantees of €178.3 million related to bank loans on behalf of the Group's subsidiaries (2025: €182.3 million).

21. Post Balance Sheet Events

On 9 July 2026, METLEN formalised its partnership with Tsakos Group through the acquisition of a 40% stake in a Special Purpose Vehicle established for the development, construction and operation of a hybrid renewable energy project in Central Greece, comprising a 251.9 MW photovoltaic power station and an energy storage system of approximately 375 MWh.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 13 July 2026, METKA ATE, in a joint venture with DOMIKI KRITIS S.A., signed a contract with the Ministry of Infrastructure and Transport for the design and construction of the Skaramagas Triple Interchange project in Attica. The total project budget amounts to €49 million (with an option right, without VAT) and the contractual construction period is 36 months.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 23 July 2026, METLEN, through M Technologies, entered into an Exclusive Partnership Agreement with HOUTRIS, a Cyprus-based defence and industrial solutions company, to establish a joint venture in Cyprus. The venture is expected to support the production and maintenance of defence systems and military vehicles under the European SAFE programme, while strengthening the defence industrial base in Cyprus through the development of local manufacturing capabilities and transfer of expertise.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

On 29 July 2026, METLEN announces a long-term commercial agreement for the supply of approximately 25% of the annual gallium production from its planned production facility in Greece. The agreement marks the first major commercial gallium supply agreement between a European producer and a leading US technology company and constitutes a strategic milestone for Europe's efforts to strengthen the resilience of its critical raw materials supply chain.

At the time when the financial statements were authorised for issue, the Group had not yet finalised the accounting treatment and, as such, it was too early to reliably estimate the financial impact of this event.

Responsibility Statement

Responsibility statement of the Directors in respect of the financial report for the six months ended 30 June 2026

We confirm that to the best of our knowledge:

a) the Condensed Consolidated Interim Financial Information has been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', as issued by the International Accounting Standards Board (IASB), International Accounting Standard 34 as adopted by the European Union, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority,

b) the interim management report includes a fair review of the information required by:

   (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial information; and a description of the principal risks and uncertainties for the remaining six months of the year; and

   (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board

Evangelos Mytilineos
Executive Chairman

5 August 2026

Independent Auditor's Review Report

Independent review report to Metlen Energy & Metals PLC

Report on the condensed consolidated interim financial information

Introduction

PricewaterhouseCoopers LLP is the statutory auditor of Metlen Energy & Metals PLC (the “Company”), a company incorporated in the United Kingdom, under the United Kingdom Companies Act 2006 and has been appointed to review the Condensed Consolidated Interim Financial Information (the “interim financial information”) of the Company (together with its subsidiaries, the ”Group”) included within the 2026 Half-Year Financial Report for the period from 1 January 2026 to 30 June 2026 (the “period”).

PricewaterhouseCoopers S.A., Greece has been appointed to review the interim financial information of the Group for the period included within the 2026 Half-Year Financial Report with respect to the requirements of the Company in Greece, stemming from the secondary listing of its shares on the Euronext Athens (formerly the Athens Stock Exchange).

The interim financial information comprises:

- the Condensed Consolidated Interim Statement of Financial Position as at 30 June 2026;
- the Condensed Consolidated Interim Income Statement for the period then ended;
- the Condensed Consolidated Interim Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Interim Statement of Changes in Equity for the period then ended;
- the Condensed Consolidated Interim Cash Flow Statement for the period then ended; and
- the explanatory notes to the interim financial information.

The interim financial information included in the 2026 Half-Year Financial Report of Metlen Energy & Metals PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

Except in those sections of this review report specified for “PricewaterhouseCoopers LLP” or “PricewaterhouseCoopers S.A.”, references to “we”, “our” and “us” are to PricewaterhouseCoopers LLP and PricewaterhouseCoopers S.A. jointly.

Conclusion of PricewaterhouseCoopers LLP

We have reviewed the interim financial information of Metlen Energy & Metals PLC for the period.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Conclusion of PricewaterhouseCoopers S.A.

We have reviewed the interim financial information of Metlen Energy & Metals PLC for the period.

Based on our review, nothing has come to our attention that causes us to believe that theinterim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union.

Basis for PricewaterhouseCoopers LLP's conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, 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 (UK) 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.

We have read the other information contained in the 2026 Half-Year Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial information.

Basis for PricewaterhouseCoopers S.A.'s conclusion

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" issued by the International Auditing and Assurance Standards Board. 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.

We have read the other information contained in the 2026 Half-Year Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial information.

PricewaterhouseCoopers LLP's Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for PricewaterhouseCoopers LLP's conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial information and the review

Our responsibilities and those of the directors

The 2026 Half-Year Financial Report, including the interim financial information, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2026 Half-Year Financial Report in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half-Year Financial Report, including the interim financial information, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial information in the 2026 Half-Year Financial Report based on our review. Our conclusions, including PricewaterhouseCoopers LLP's Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for PricewaterhouseCoopers LLP's conclusion and the Basis for PricewaterhouseCoopers S.A.'s conclusion paragraphs of this report.

Use of this report

The report of PricewaterhouseCoopers LLP, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose.

The report of PricewaterhouseCoopers S.A., including the conclusion, has been prepared for and only for the Company for the purpose of the reporting requirements of the Company in Greece, stemming from the secondary listing of its shares on Euronext Athens and for no other purpose.

We do not, in giving these conclusions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
5 August 2026

Socrates Leptos – Bourgi (SOEL Reg No 41541)
The Certified Chartered Accountant
for and on behalf of
PricewaterhouseCoopers S.A. (SOEL Reg.No.113)
Athens
5 August 2026

Forward-Looking Statements

This announcement does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Company shares or other securities. This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These statements are based on current expectations, projections and assumptions and are not guarantees of future performance. Forward-looking statements typically include words such as "aim", "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project", "seek", "should", "will" and similar expressions, or their negatives.

By their nature, such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, changes in economic conditions, market trends, regulatory developments, operational challenges, and other factors beyond the Company's control.

No representation, warranty or assurance is given that any forward-looking statements will be realised. Readers are therefore cautioned not to place undue reliance on such statements, which speak only as of the date they are made. Except as required by applicable law or regulation, (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), each of the Company, its affiliates, officers, employees or agents undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain figures shown in this announcement were rounded in accordance with standard business rounding principles and therefore there may be discrepancies.