

Ladies and gentlemen,

2025 marked the continuation of our growth trajectory and the beginning of a new chapter in METLEN's evolution as an international industrial and energy company, within an increasingly complex global environment. Energy markets remained sensitive to geopolitical developments, while metals markets were shaped by shifting supply chains and the transition to a low-carbon economy. In this context, our diversified strategy proved resilient, allowing us to navigate uncertainty while continuing to invest in Europe's industrial and energy future.

Financially, we delivered strong revenue growth, reaching €7.1 billion, driven by momentum across our core activities. Profitability was affected by execution challenges in certain energy projects and the timing of renewables asset rotations. While impacting short-term performance, these developments led us to strengthen governance, improve execution discipline, and reinforce planning processes.

I also want to be candid about the challenges we faced. This period has been a steep learning curve, particularly in project execution, where unforeseen complexities increased costs and extended timelines. As Executive Chairman, the way these challenges were addressed ultimately sits within my remit. With hindsight, some issues could have been addressed earlier. However, we acted decisively: strengthening structures, tightening processes, and reinforcing accountability. This is not about revisiting the past, but about building solid foundations for METLEN's future in the FTSE 100. Our objective remains clear, to establish METLEN as a business of reference within the index.

This AGM marks a turning point. The foundations are stronger, the portfolio is progressing, and we are on track against our roadmap.

My role as Executive Chairman was to guide the Company through this transition and take responsibility for the most difficult decisions, enabling the management team now to focus fully on execution and future growth. We are on track to meet our targets.

Energy and Metals as our two core engines, supported by new pillars of growth, where we are advancing Circular Metals, Defence, and Infrastructure, including METKA's next stage of development.

Strategically, 2025 was a year of progress across all segments. In Energy, we strengthened our position as an integrated utility, expanding upstream and downstream capabilities. Protergia progressed toward its market share targets, while our presence in natural gas and LNG remained critical for regional supply security. In Renewables, we further developed a platform combining project development, asset rotation, and long-term value creation. In Energy, a 330MW

BESS, the largest standalone energy storage system in Greece, among the largest in Europe is in commissioning Q2 2026, expected to be operational in Q3 2026. Through M-RESET, we are executing 87 construction sites across 11 countries, covering solar parks, standalone and co-located BESS, and grid projects.

In Metals, we reinforced our role at the core of Europe's industrial ecosystem. The expansion of alumina capacity and our investment in gallium, a strategic raw material recognized at European level, reflect our ambition to shape new industrial value chains at the intersection of energy, technology, and industrial policy.

The defence sector is gaining importance, and we have made progress in expanding our industrial footprint and preparing facilities for a new generation of defence-related projects.

At the same time, we are progressing a disciplined investment pipeline with clear milestones. In Circular Metals, our demonstration plant is about 65% complete, targeting operation in Q1 2027 with initial production of copper, nickel, cobalt, and zinc oxides. In Metals, the alumina refinery expansion from 865kt to 1.25 million tonnes is under construction, with full operation expected in Q4 2027. The gallium pilot plant is operational, while the main facility is under construction, targeting readiness by Q4 2027. Exploration in our bauxite mines continues steadily, supporting future resource availability.

In Defence, through M Technologies, we are expanding the Volos ecosystem from two to six manufacturing plants, positioning it as the largest defence hub in Greece, with full operation expected in 2028.

Within Infrastructure & Consecions, METKA continues to strengthen its execution capabilities, and we are preparing the ground for its next step, including IPO readiness, positioning it as a clear, investable infrastructure platform.

A defining achievement of the year was our successful listing on the London Stock Exchange in August. This milestone enhanced our international profile, broadened our investor base, and secured our inclusion in the FTSE 100 and major global indices. It validated our strategy and reinforced investor confidence in our long-term prospects.

At the same time, we strengthened our governance framework, including the separation of the roles of Chairman and Chief Executive Officer, aligning with best practices and supporting the next phase of growth.

During our Capital Markets Day in London, April 2025, we outlined our ambition to reach €2 billion in annual EBITDA through organic growth, supported by a roadmap focused on strengthening our core businesses, developing new activities, and executing a transformation that keeps us ahead.

Looking ahead, the environment will remain challenging. Global uncertainty persists, and the pace of change across energy, industry, and geopolitics continues to accelerate. However, METLEN enters this phase from a position of strength: a diversified portfolio, a strong financial base, proven execution capabilities, and a clear strategic direction. Most importantly, we have highly skilled, committed people who drive our success.

In many ways, 2025 confirmed that our ability to adapt and evolve is as important as our ability to grow, and more importantly, energizing our strength, to face unforeseen execution problems. It also reinforced our belief that the combination of energy, industry, and innovation will shape Europe's future, and that METLEN has a meaningful role to play.

As we move forward, our focus remains unchanged: disciplined execution, strategic clarity, and sustainable value creation. Once again, we prove that METLEN is, as we often say, made of metal and full of energy, ready to reach even higher.

As highlighted in the Q1 2026 Trading Update, METLEN has delivered a strong start to the year, reflecting solid momentum across the Energy, Metals and Infrastructure sectors, alongside the continued execution of its strategic investment program. The Company expects performance to strengthen further throughout the year and remains firmly committed to its medium-term EBITDA target of €2bn.

For 2026, the Company expects to achieve record turnover, with EBITDA fully recovering to a range of €1.0bn–€1.15bn for the full year, likely reaching a new all-time high.

For more than 30 years, you have remained loyal to the Company, and you demonstrated that again over the past year. The overwhelming acceptance rate of the public exchange offer was remarkable. Despite a broad base of approximately 33,000 retail investors, we achieved our objective from the first attempt.

This reflects not only the professionalism with which the Company approached a demanding transaction, but above all, your trust in this new chapter.

For me, this Annual General Meeting is one of the most important moments of the year, giving us the opportunity to come together and discuss how we will continue to build the future of our Company. Because the Company is not only mine, it is ours.

Thank you once again for your continued trust and support.