

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU (WHICH ALSO FORMS PART OF UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

METLEN ENERGY & METALS PLC

ANNOUNCEMENT

METLEN ENERGY & METALS PLC ("Metlen PLC" or the "Offeror") announces the successful outcome of its voluntary share exchange tender offer made to acquire the ordinary registered shares of Metlen Energy & Metals S.A. ("Metlen S.A.")

Trading of the Metlen PLC shares on the Main Market of the London Stock Exchange (the "LSE") and the Athens Exchange ("ATHEX") is expected to commence on 04.08.2025

29 July 2025

INTRODUCTION

In accordance with article 23 of Greek Law 3461/2006, as amended (the "**Law**"), Metlen PLC announces the successful outcome of its voluntary share exchange tender offer (the "**Tender Offer**"), which it submitted on 25 June 2025, to acquire all ordinary registered shares, each having a nominal value of €0.97 (each, a "**Metlen S.A. Share**") issued by Metlen S.A., which Metlen PLC and any "persons acting in concert" (as defined in article 2(e) of the Law) with Metlen PLC, do not hold directly or indirectly, in consideration for new Euro denominated ordinary shares issued by Metlen PLC (each a "**Consideration Share**") at an exchange ratio of one Consideration Share for each Metlen S.A. Share (the "**Exchange Ratio**").

Capitalised terms and expressions defined in the information circular dated 26 June 2025 which Metlen PLC prepared for the purpose of the Tender Offer and which was approved and published in accordance with the Law shall have the same meaning when used in this announcement, unless otherwise defined.

ACCEPTANCE PREREQUISITE

During the Acceptance Period, which ended on 25 July 2025, 129,024,224 Metlen S.A. Shares corresponding to approximately 90.16% of the share capital and voting rights of Metlen S.A. were lawfully and validly tendered, including the 30,899,783 Metlen S.A. Shares which are directly held by Mr. Evangelos Mytilineos and his controlled companies, Frezia Ltd, Kilteo Ltd and Melvet Investments Ltd.

As a result, the prerequisite that Metlen S.A. Shares representing at least 90% of the share capital and voting rights of Metlen S.A. be lawfully and validly tendered and not withdrawn, has been satisfied.

ADMISSION CONDITION

On 25 July 2025 and on 28 July 2025, the FCA and the LSE acknowledged respectively, that the application for admission of the Consideration Shares to the equity shares (commercial companies) segment of the Official List and to trading on the LSE's main market for listed securities has been approved. This approval is subject to, among other things, receipt of a shareholder statement evidencing satisfaction of the applicable minimum free float requirement (10 per cent., which was met

as of the end of the Acceptance Period) will be met at Admission and issuance of the Consideration Shares to be issued in the Tender Offer.

As a result, the Admission Condition has been satisfied.

FURTHER PROCESS AND TIMETABLE

On 29 July 2025, the Offeror will commence the process for transferring the Metlen S.A. Shares lawfully and validly tendered in the Tender Offer. The Offeror will also, issue and deliver the Consideration Shares, which are expected to be admitted to listing and trading on the LSE and ATHEX on or around 4 August 2025. Upon completion of such process, the former holders of Metlen S.A. Shares who have lawfully and validly offered them in the Tender Offer are expected to receive the Consideration Shares to which they are entitled through either CREST or the DSS, depending on their election, on 1 August 2025, while trading of the Consideration Shares on the LSE and ATHEX is expected to start on 4 August 2025.

Metlen PLC will inform the investors, if necessary, of any change to the above dates through an announcement to be published on the website of the Athens Exchange and through the LSE's Regulatory News Service (RNS).

RIGHT OF SQUEEZE-OUT

On the basis of the results of the Tender Offer, Metlen PLC will exercise its right to require all the remaining holders of Metlen S.A. Shares to transfer to it all their Metlen S.A. Shares, amounting to 14,083,937 shares as at the date of this announcement, in exchange for, at the election of the relevant holder and in accordance with article 27 of the Law and the decision 1/644/2013 of the HCMC (the **"Right of Squeeze-Out"**), either:

- (i) one Consideration Share for each Metlen S.A. Share, or
- (ii) payment of an amount in cash per Metlen S.A. Share equal to €39.62 (the **"Cash Alternative"**).

The following are noted in connection with the Right of Squeeze-Out:

- (i) Metlen PLC will exercise the Right of Squeeze-Out on 04 August 2025, by submitting a relevant written request to the HCMC.
- (ii) In the context of the Right of Squeeze-Out, the holders of Metlen S.A. Shares will be entitled to elect to receive Consideration Shares in book-entry form through either CREST or the DSS.
- (iii) The transfer of Metlen S.A. Shares in consideration for Consideration Shares pursuant to the Right of Squeeze-Out is not subject to the sales tax of 0.10%, while their transfer in consideration for the Cash Alternative is subject to such tax and payable by the transferor.

Metlen PLC will duly inform the investors of the process and timetable of the Right of Squeeze-Out following the approval of its request by the HCMC through an announcement to be published on the website of the Athens Exchange and through the LSE's RNS.

RIGHT TO SELL-OUT

As of 30 July 2025, the holders of Metlen S.A. Shares who have not accepted or who have not lawfully and validly accepted the Tender Offer will be entitled to exercise the sell-out right in accordance with article 28 of the Law and the decision 1/409/2006 of the HCMC (the **"Right to Sell-Out"**), electing either:

- (a) to sell their Metlen S.A. Shares through on-the-exchange transactions to Metlen PLC against payment in cash of the Cash Alternative; or
- (b) to deliver their Metlen S.A. Shares to Metlen PLC in consideration for Consideration Shares kept in book-entry form through either CREST or the DSS at the Exchange Ratio.

The following are noted in connection with the Right to Sell-Out:

- (a) As Metlen PLC will exercise the Right of Squeeze-Out, the exercise of the Right to Sell-Out will automatically cease on completion of the Right of Squeeze-Out process. Consequently, the Consideration Shares issuable pursuant to the Right to Sell-Out will be delivered to the persons entitled thereto contemporaneously with the delivery of the Consideration Shares issuable pursuant to the exercise of the Right of Squeeze-Out.
- (b) The transfer of Metlen S.A. Shares in consideration for Consideration Shares pursuant to the Right to Sell-Out is not subject to the sales tax of 0.10%, while their transfer in consideration for the Cash Alternative is subject to such tax and payable by the transferor.

DELISTING FROM ATHEX

As, following completion of the Right of Squeeze-out process, Metlen PLC will hold 100% of the voting rights in Metlen S.A., Metlen PLC will request the convocation of a General Meeting of the shareholders of Metlen S.A. to resolve upon the submission of an application to the HCMC requesting the delisting of the Metlen S.A. Shares from the ATHEX, in accordance with article 17, paragraph 5 of Law 3371/2005, at which (General Meeting) Metlen PLC will exercise its voting rights in favour of such resolution. The delisting of the Metlen S.A. Shares from the ATHEX requires the approval of the HCMC.

It is noted that following Completion and until trading in Metlen S.A. Shares ceases in the context of the Right of Squeeze-out process, the price fluctuation limits of the Metlen S.A. Shares are expected to be set at $\pm 10\%$ of their starting price as of the date to be determined by ATHEX.

Contacts Details:

Press Office

Tel. +30 210-6877346 | Fax +30 210-6877400 | E-mail: communications@metlengroup.com

Important Notices

The person responsible for arranging the release of this announcement on behalf of Metlen PLC is Leda Condoyanni, Company Secretary.

General

No person receiving a copy of this announcement or of any other document or material relevant to the Tender Offer (the "**Relevant Documents**") in any jurisdiction outside the Hellenic Republic may treat any such document as if it constituted a solicitation or offer to such person and under no circumstances may such person use any Relevant Document if, in the relevant jurisdiction, such solicitation or offer may not be lawfully made to such person or if such Relevant Document may not be lawfully used without breaching any legal requirements. In those instances, any such Relevant Document is sent for information purposes only.

This regulatory announcement does not contain, constitute or form part of any offer or invitation to sell or subscribe or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, and neither this regulatory announcement (nor any part of it) nor the fact of its distribution form the basis of, or may be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

Cautionary Statement Regarding Forward-Looking Statements

This announcement contains forward-looking statements that involve risks and uncertainties relating to, amongst others, the business activities and certain plans and objectives that Metlen PLC has in respect of the Metlen S.A. group. There are many factors (including, without limitation, commercial, operational, economic, political and financial), as a consequence of which the actual results and the

actual developments may potentially substantially differ from the plans and the objectives of Metlen PLC and the Metlen S.A. group set out in the announcement.

Although Metlen PLC believes that, as of the date of this announcement, the expectations reflected in the forward-looking statements are reasonable, Metlen PLC cannot assure you that future events will meet these expectations. Moreover, neither Metlen PLC nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this announcement, unless Metlen PLC is required by applicable law to update these forward-looking statements, Metlen PLC will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in expectations.